PGIM Funds Plc

Condensed Unaudited Interim Report
for the financial period from 1 July 2025 to 31 December 2025

Registered Number: 530399

PGIM Funds Plc

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Directors and Other Information

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The performance returns presented in the below table are based on published Net Asset Value.

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
EQUITY					
PGIM Jennison Global Equity Opportunities Fund	AUD II Dist (Q)	AUD	30/08/2024	(2.27)	5.33
PGIM Jennison Global Equity Opportunities Fund	EUR A Acc	EUR	09/02/2024	(8.55)	1.35
PGIM Jennison Global Equity Opportunities Fund	EUR I Acc	EUR	04/06/2019	(7.89)	12.98
PGIM Jennison Global Equity Opportunities Fund	EUR I Dist (Q)	EUR	23/02/2024	(7.87)	2.19
PGIM Jennison Global Equity Opportunities Fund	EUR M Acc	EUR	05/11/2020	(8.21)	4.83
PGIM Jennison Global Equity Opportunities Fund	EUR P Acc	EUR	26/09/2019	(8.02)	12.66
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged A Acc	EUR	09/02/2024	1.19	3.74
PGIM Jennison Global Equity Opportunities Fund	EUR-Hedged I Acc	EUR	05/11/2020	1.96	2.58
PGIM Jennison Global Equity Opportunities Fund	GBP I Acc	GBP	24/06/2022	(2.72)	13.09
PGIM Jennison Global Equity Opportunities Fund	GBP I Dist (Q)	GBP	21/11/2017	(2.72)	12.02
PGIM Jennison Global Equity Opportunities Fund	GBP II Acc	GBP	30/11/2023	(1.99)	11.51
PGIM Jennison Global Equity Opportunities Fund	GBP W Acc	GBP	18/10/2024	(2.48)	(0.35)
PGIM Jennison Global Equity Opportunities Fund	GBP W Dist (Q)	GBP	18/10/2024	(2.47)	(0.34)
PGIM Jennison Global Equity Opportunities Fund	GBP Y Acc	GBP	19/07/2024	(2.72)	3.04
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged I Dist (Q)	GBP	08/05/2017	3.71	12.06
PGIM Jennison Global Equity Opportunities Fund	GBP-Hedged W Acc	GBP	18/10/2024	4.10	1.64
PGIM Jennison Global Equity Opportunities Fund	NOK I Acc	NOK	06/05/2022	(7.22)	15.88
PGIM Jennison Global Equity Opportunities Fund	USD A Acc	USD	22/12/2017	3.69	11.68
PGIM Jennison Global Equity Opportunities Fund	USD I Acc	USD	20/03/2017	4.47	14.48
PGIM Jennison Global Equity Opportunities Fund	USD II Acc	USD	05/08/2015	5.27	13.40
PGIM Jennison Global Equity Opportunities Fund	USD M Acc	USD	05/11/2020	4.11	4.68
PGIM Jennison Global Equity Opportunities Fund	USD P Acc	USD	16/07/2018	4.32	11.40
PGIM Jennison Global Equity Opportunities Fund	USD T Acc	USD	28/05/2019	3.33	12.11
PGIM Global Select Real Estate Securities Fund	EUR A Acc	EUR	08/04/2016	(6.18)	3.36
PGIM Global Select Real Estate Securities Fund	EUR I Acc	EUR	15/05/2020	(5.75)	6.58
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Acc	EUR	09/02/2024	3.58	5.73
PGIM Global Select Real Estate Securities Fund	EUR-Hedged A Dist (Q)	EUR	07/08/2020	3.58	1.99
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Acc	EUR	15/05/2020	3.98	5.72
PGIM Global Select Real Estate Securities Fund	EUR-Hedged I Dist (Q)	EUR	22/10/2021	4.04	(2.58)
PGIM Global Select Real Estate Securities Fund	GBP A Dist (Q)	GBP	08/04/2016	(0.92)	4.18
PGIM Global Select Real Estate Securities Fund	GBP I Dist (Q)	GBP	08/04/2016	(0.47)	4.72
PGIM Global Select Real Estate Securities Fund	USD A Acc	USD	08/04/2016	6.41	3.68
PGIM Global Select Real Estate Securities Fund	USD A Dist (Q)	USD	07/08/2020	6.41	4.27
PGIM Global Select Real Estate Securities Fund	USD I Acc	USD	10/12/2015	6.89	4.50
PGIM Global Select Real Estate Securities Fund	USD I Dist (Q)	USD	07/07/2020	6.89	6.04
PGIM Global Select Real Estate Securities Fund	USD P Acc	USD	13/02/2019	6.73	4.10
PGIM Global Select Real Estate Securities Fund	USD R Acc	USD	15/09/2023	5.73	8.44
PGIM Jennison U.S. Growth Fund	EUR A Acc	EUR	22/12/2017	(0.08)	15.15
PGIM Jennison U.S. Growth Fund	EUR I Acc	EUR	22/12/2017	0.82	16.19
PGIM Jennison U.S. Growth Fund	EUR L Acc	EUR	05/07/2024	1.15	6.67
PGIM Jennison U.S. Growth Fund	EUR L Dist (M)	EUR	05/07/2024	1.16	6.67
PGIM Jennison U.S. Growth Fund	EUR V Acc	EUR	22/12/2025	-	-
PGIM Jennison U.S. Growth Fund	EUR-Hedged A Acc	EUR	14/02/2024	10.66	13.30
PGIM Jennison U.S. Growth Fund	GBP I Dist (Q)	GBP	22/12/2017	6.47	15.99
PGIM Jennison U.S. Growth Fund	GBP L Acc	GBP	05/07/2024	6.82	8.97
PGIM Jennison U.S. Growth Fund	GBP L Dist (M)	GBP	05/07/2024	6.83	8.97
PGIM Jennison U.S. Growth Fund	GBP V Acc	GBP	03/12/2024	6.69	5.62
PGIM Jennison U.S. Growth Fund	GBP-Hedged L Acc	GBP	05/07/2024	14.30	12.03
PGIM Jennison U.S. Growth Fund	GBP-Hedged L Dist (M)	GBP	05/07/2024	14.41	12.10
PGIM Jennison U.S. Growth Fund	USD A Acc	USD	22/12/2017	13.33	15.04
PGIM Jennison U.S. Growth Fund	USD I Acc	USD	19/10/2016	14.35	17.71
PGIM Jennison U.S. Growth Fund	USD L Acc	USD	09/07/2024	14.73	12.73
PGIM Jennison U.S. Growth Fund	USD L Dist (M)	USD	05/07/2024	14.73	12.66
PGIM Jennison U.S. Growth Fund	USD P Acc	USD	23/01/2018	14.18	14.83
PGIM Jennison U.S. Growth Fund	USD V Acc	USD	22/12/2025	-	-
PGIM Jennison Emerging Markets Equity Fund	EUR A Acc	EUR	14/02/2024	0.60	9.56
PGIM Jennison Emerging Markets Equity Fund	EUR I Acc	EUR	10/11/2021	1.41	(4.63)
PGIM Jennison Emerging Markets Equity Fund	EUR W Acc	EUR	07/08/2020	1.61	3.88
PGIM Jennison Emerging Markets Equity Fund	EUR-Hedged A Acc	EUR	14/02/2024	11.11	12.49
PGIM Jennison Emerging Markets Equity Fund	GBP I Dist (Q)	GBP	09/03/2022	7.09	4.51
PGIM Jennison Emerging Markets Equity Fund	GBP W Acc	GBP	07/08/2020	7.31	3.23
PGIM Jennison Emerging Markets Equity Fund	USD A Acc	USD	22/12/2017	14.10	5.92
PGIM Jennison Emerging Markets Equity Fund	USD I Acc	USD	30/11/2016	15.01	9.61
PGIM Jennison Emerging Markets Equity Fund	USD P Acc	USD	16/07/2018	14.84	6.93

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
EQUITY (continued)					
PGIM Jennison Emerging Markets Equity Fund	USD W Acc	USD	07/08/2020	15.24	3.81
PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Acc	CHF	24/09/2019	17.52	7.23
PGIM Quant Solutions Emerging Markets Equity Fund	EUR A Acc	EUR	23/02/2024	17.82	16.41
PGIM Quant Solutions Emerging Markets Equity Fund	EUR I Acc	EUR	27/05/2020	18.70	12.74
PGIM Quant Solutions Emerging Markets Equity Fund	EUR II Acc	EUR	23/10/2024	19.59	15.53
PGIM Quant Solutions Emerging Markets Equity Fund	EUR P Acc	EUR	24/09/2019	18.53	9.91
PGIM Quant Solutions Emerging Markets Equity Fund	EUR-Hedged A Acc	EUR	23/02/2024	30.48	19.08
PGIM Quant Solutions Emerging Markets Equity Fund	USD A Acc	USD	15/12/2017	33.63	6.82
PGIM Quant Solutions Emerging Markets Equity Fund	USD I Acc	USD	26/09/2017	34.63	7.82
PGIM Quant Solutions Emerging Markets Equity Fund	USD II Dist (Q)	USD	10/04/2025	-	41.91
PGIM Quant Solutions Emerging Markets Equity Fund	USD P Acc	USD	24/09/2019	34.43	11.07
PGIM Quant Solutions Global Equity Fund	CHF I Acc	CHF	25/10/2018	6.77	9.47
PGIM Quant Solutions Global Equity Fund	CHF P Acc	CHF	24/09/2019	6.61	9.96
PGIM Quant Solutions Global Equity Fund	EUR A Acc	EUR	23/02/2024	7.20	13.09
PGIM Quant Solutions Global Equity Fund	EUR I Acc	EUR	25/10/2018	7.68	12.61
PGIM Quant Solutions Global Equity Fund	EUR P Acc	EUR	24/09/2019	7.52	12.71
PGIM Quant Solutions Global Equity Fund	GBP I Dist (Q)	GBP	25/10/2018	13.72	12.34
PGIM Quant Solutions Global Equity Fund	USD I Acc	USD	23/10/2018	22.13	12.89
PGIM Quant Solutions Global Equity Fund	USD P Acc	USD	24/09/2019	21.95	13.90
PGIM Jennison NextGeneration Opportunities Fund	CHF I Acc	CHF	02/09/2021	(18.42)	(9.43)
PGIM Jennison NextGeneration Opportunities Fund	EUR A Acc	EUR	14/02/2024	(18.36)	(4.56)
PGIM Jennison NextGeneration Opportunities Fund	EUR I Acc	EUR	02/09/2021	(17.72)	(6.16)
PGIM Jennison NextGeneration Opportunities Fund	GBP I Dist (Q)	GBP	02/09/2021	(13.10)	(5.78)
PGIM Jennison NextGeneration Opportunities Fund	NOK W Acc	NOK	03/12/2024	(16.88)	(20.73)
PGIM Jennison NextGeneration Opportunities Fund	USD A Acc	USD	13/11/2024	(7.40)	(10.68)
PGIM Jennison NextGeneration Opportunities Fund	USD I Acc	USD	31/08/2021	(6.68)	(5.86)
PGIM Jennison Carbon Solutions Equity Fund	CHF I Acc	CHF	11/08/2023	8.75	8.59
PGIM Jennison Carbon Solutions Equity Fund	CHF W Acc	CHF	06/02/2025	-	6.28
PGIM Jennison Carbon Solutions Equity Fund	EUR A Acc	EUR	14/02/2024	8.86	14.56
PGIM Jennison Carbon Solutions Equity Fund	EUR I Acc	EUR	11/08/2023	9.68	10.05
PGIM Jennison Carbon Solutions Equity Fund	EUR W Acc	EUR	06/02/2025	-	7.22
PGIM Jennison Carbon Solutions Equity Fund	GBP I Acc	GBP	11/08/2023	15.83	10.59
PGIM Jennison Carbon Solutions Equity Fund	GBP I Dist (Q)	GBP	11/08/2023	15.83	10.59
PGIM Jennison Carbon Solutions Equity Fund	GBP W Acc	GBP	11/08/2023	16.29	11.03
PGIM Jennison Carbon Solutions Equity Fund	USD I Acc	USD	10/08/2023	24.40	12.66
PGIM Jennison Carbon Solutions Equity Fund	USD W Acc	USD	06/02/2025	-	21.44
PGIM Jennison Better Future Fund	EUR I Acc	EUR	04/02/2025	-	(9.65)
PGIM Jennison Better Future Fund	GBP I Acc	GBP	04/02/2025	-	(5.17)
PGIM Jennison Better Future Fund	SEK W Acc	SEK	04/02/2025	-	(13.80)
PGIM Jennison Better Future Fund	USD I Acc	USD	30/01/2025	-	2.68
PGIM Jennison Better Future Fund	USD II Acc	USD	11/06/2025	-	6.79

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
FIXED INCOME					
PGIM US Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	4.92	0.33
PGIM US Corporate Bond Fund	EUR-Hedged I Acc	EUR	25/02/2016	5.44	1.29
PGIM US Corporate Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	5.29	(0.82)
PGIM US Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	7.58	1.73
PGIM US Corporate Bond Fund	NOK-Hedged A Acc	NOK	22/06/2017	7.17	1.10
PGIM US Corporate Bond Fund	NOK-Hedged I Acc	NOK	13/09/2019	7.71	1.13
PGIM US Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	4.79	0.40
PGIM US Corporate Bond Fund	USD A Acc	USD	29/01/2018	7.09	2.20
PGIM US Corporate Bond Fund	USD I Acc	USD	09/03/2015	7.64	3.10
PGIM US Corporate Bond Fund	USD I Dist (Q)	USD	06/12/2019	7.63	1.59
PGIM US Corporate Bond Fund	USD P Acc	USD	16/07/2018	7.47	3.03
PGIM US Corporate Bond Fund	USD T Acc	USD	23/03/2018	6.61	2.04
PGIM US Corporate Bond Fund	USD T Dist (M)	USD	31/05/2019	6.62	1.56
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	4.17	(1.74)
PGIM Emerging Market Corporate Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	6.21	(0.27)
PGIM Emerging Market Corporate Bond Fund	EUR-Hedged A Acc	EUR	20/02/2024	5.94	5.78
PGIM Emerging Market Corporate Bond Fund	EUR-Hedged I Acc	EUR	12/01/2018	6.57	1.42
PGIM Emerging Market Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	8.70	2.72
PGIM Emerging Market Corporate Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	8.74	1.18
PGIM Emerging Market Corporate Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	6.37	0.12

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
FIXED INCOME (continued)					
PGIM Emerging Market Corporate Bond Fund	USD A Acc	USD	29/01/2018	8.07	2.74
PGIM Emerging Market Corporate Bond Fund	USD I Acc	USD	01/08/2014	8.70	3.88
PGIM European High Yield Bond Fund	EUR A Acc	EUR	23/02/2023	3.10	6.88
PGIM European High Yield Bond Fund	EUR I Acc	EUR	15/04/2016	3.83	4.21
PGIM European High Yield Bond Fund	EUR P Acc	EUR	23/02/2023	3.61	7.43
PGIM European High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	5.87	8.72
PGIM European High Yield Bond Fund	USD-Hedged I Acc	USD	01/08/2014	5.94	5.99
PGIM European High Yield Bond Fund	USD-Hedged P Acc	USD	13/12/2019	5.72	5.11
PGIM Emerging Market Local Currency Debt Fund	EUR I Acc	EUR	29/01/2018	5.39	2.11
PGIM Emerging Market Local Currency Debt Fund	GBP I Acc	GBP	21/06/2022	11.29	5.67
PGIM Emerging Market Local Currency Debt Fund	GBP I Dist (Q)	GBP	29/01/2018	11.30	2.03
PGIM Emerging Market Local Currency Debt Fund	USD A Acc	USD	29/01/2018	18.59	0.65
PGIM Emerging Market Local Currency Debt Fund	USD I Acc	USD	03/11/2014	19.52	1.48
PGIM Global Total Return Bond Fund	CAD Curr Exp I Acc	CAD	27/04/2015	5.75	3.20
PGIM Global Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/09/2018	2.93	(0.03)
PGIM Global Total Return Bond Fund	EUR-Hedged A Acc	EUR	06/11/2020	4.76	(2.19)
PGIM Global Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/09/2018	5.33	1.15
PGIM Global Total Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	28/09/2018	7.47	2.43
PGIM Global Total Return Bond Fund	NOK-Hedged I Acc	NOK	23/05/2020	7.57	0.26
PGIM Global Total Return Bond Fund	SGD-Hedged A Dist (Q)	SGD	24/02/2021	4.45	(1.24)
PGIM Global Total Return Bond Fund	USD A Acc	USD	27/03/2024	6.94	5.71
PGIM Global Total Return Bond Fund	USD I Acc	USD	28/09/2018	7.53	3.19
PGIM Global Total Return Bond Fund	USD P Acc	USD	28/09/2018	7.37	3.04
PGIM Global Total Return Bond Fund	USD Curr Exp I Acc	USD	31/01/2017	11.00	2.18
PGIM Global Total Return Bond Fund	USD Curr Exp I Dist (Q)	USD	01/10/2018	11.00	1.71
PGIM Global Total Return Bond Fund	Yen-Hedged I Acc	JPY	25/02/2020	3.21	(2.93)
PGIM Global Corporate Bond Fund	AUD-Hedged P Acc	AUD	13/08/2025	-	2.10
PGIM Global Corporate Bond Fund	CHF-Hedged I Acc	CHF	28/04/2016	2.54	0.05
PGIM Global Corporate Bond Fund	CHF-Hedged L Acc	CHF	10/04/2024	2.59	2.48
PGIM Global Corporate Bond Fund	DKK-Hedged I Acc	DKK	23/06/2017	4.59	0.63
PGIM Global Corporate Bond Fund	EUR Curr Exp I Acc	EUR	31/08/2023	(2.71)	4.12
PGIM Global Corporate Bond Fund	EUR-Hedged A Acc	EUR	27/03/2017	4.41	0.54
PGIM Global Corporate Bond Fund	EUR-Hedged I Acc	EUR	05/08/2016	4.93	0.92
PGIM Global Corporate Bond Fund	EUR-Hedged L Acc	EUR	10/04/2024	4.98	5.06
PGIM Global Corporate Bond Fund	EUR-Hedged L Dist (Q)	EUR	04/11/2024	4.98	4.06
PGIM Global Corporate Bond Fund	EUR-Hedged P Acc	EUR	11/02/2019	4.77	1.08
PGIM Global Corporate Bond Fund	GBP-Hedged I Acc	GBP	28/10/2016	7.07	2.08
PGIM Global Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	15/10/2018	7.07	2.71
PGIM Global Corporate Bond Fund	GBP-Hedged L Acc	GBP	10/04/2024	7.13	6.92
PGIM Global Corporate Bond Fund	GBP-Hedged L Dist (Q)	GBP	10/04/2024	7.12	6.92
PGIM Global Corporate Bond Fund	NOK-Hedged A Acc	NOK	11/06/2018	6.61	1.90
PGIM Global Corporate Bond Fund	NOK-Hedged I Acc	NOK	11/02/2016	7.12	2.70
PGIM Global Corporate Bond Fund	SEK-Hedged A Acc	SEK	27/03/2017	4.27	0.61
PGIM Global Corporate Bond Fund	SEK-Hedged I Acc	SEK	19/05/2021	4.80	(0.66)
PGIM Global Corporate Bond Fund	SGD-Hedged I Acc	SGD	01/10/2020	4.63	(0.10)
PGIM Global Corporate Bond Fund	USD A Acc	USD	29/01/2018	6.56	2.46
PGIM Global Corporate Bond Fund	USD I Acc	USD	19/05/2017	7.10	2.97
PGIM Global Corporate Bond Fund	USD I Dist (Q)	USD	21/01/2020	7.09	1.82
PGIM Global Corporate Bond Fund	USD L Acc	USD	10/04/2024	7.15	7.10
PGIM Global Corporate Bond Fund	USD L Dist (Q)	USD	17/09/2024	7.15	4.16
PGIM Global Corporate Bond Fund	USD P Acc	USD	16/07/2018	6.93	3.14
PGIM Global Corporate Bond Fund	Yen-Hedged I Acc	JPY	03/04/2017	2.81	(0.10)
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Acc	CAD	28/02/2023	7.03	8.37
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged A Acc	CHF	22/12/2022	3.75	3.87
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Acc	CHF	22/12/2022	4.49	4.72
PGIM Broad Market U.S. High Yield Bond Fund	CHF-Hedged S Dist (Q)	CHF	22/12/2022	4.49	4.72
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged A Acc	EUR	22/12/2022	6.11	6.34
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Acc	EUR	29/11/2017	6.65	3.16
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged I Dist (Q)	EUR	17/09/2021	6.65	1.55
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged P Acc	EUR	30/01/2020	6.50	2.79
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged S Acc	EUR	22/12/2022	6.86	7.21
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/05/2018	6.97	3.68
PGIM Broad Market U.S. High Yield Bond Fund	EUR-Hedged W Dist (Q)	EUR	29/04/2021	6.97	2.29
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Acc	GBP	21/06/2022	8.70	7.85
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	8.71	4.29

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
FIXED INCOME (continued)					
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Acc	GBP	22/12/2022	8.92	8.90
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged S Dist (Q)	GBP	30/01/2023	8.92	8.56
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Acc	GBP	02/10/2023	9.03	10.90
PGIM Broad Market U.S. High Yield Bond Fund	GBP-Hedged W Dist (Q)	GBP	18/05/2018	9.03	4.90
PGIM Broad Market U.S. High Yield Bond Fund	NOK-Hedged I Acc	NOK	10/10/2023	8.79	10.24
PGIM Broad Market U.S. High Yield Bond Fund	SEK-Hedged A Acc	SEK	21/04/2021	5.91	1.42
PGIM Broad Market U.S. High Yield Bond Fund	USD A Acc	USD	29/01/2018	8.27	4.53
PGIM Broad Market U.S. High Yield Bond Fund	USD A Dist (Q)	USD	17/09/2021	8.27	2.88
PGIM Broad Market U.S. High Yield Bond Fund	USD I Acc	USD	11/08/2016	8.83	5.60
PGIM Broad Market U.S. High Yield Bond Fund	USD I Dist (Q)	USD	22/04/2020	8.83	6.78
PGIM Broad Market U.S. High Yield Bond Fund	USD P Acc	USD	16/07/2018	8.67	5.32
PGIM Broad Market U.S. High Yield Bond Fund	USD S Acc	USD	22/12/2022	9.05	9.35
PGIM Broad Market U.S. High Yield Bond Fund	USD S Dist (Q)	USD	22/12/2022	9.05	9.35
PGIM Broad Market U.S. High Yield Bond Fund	USD T Acc	USD	04/02/2021	7.42	2.61
PGIM Broad Market U.S. High Yield Bond Fund	USD T Dist (M)	USD	04/02/2021	7.42	2.61
PGIM Broad Market U.S. High Yield Bond Fund	USD W Acc	USD	18/05/2018	9.16	5.83
PGIM Broad Market U.S. High Yield Bond Fund	USD W Dist (Q)	USD	23/08/2019	9.15	5.38
PGIM Broad Market U.S. High Yield Bond Fund	USD Y Acc	USD	29/08/2019	8.83	5.00
PGIM Broad Market U.S. High Yield Bond Fund	YEN-Hedged I Acc	JPY	25/06/2021	4.56	(0.37)
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Acc	CHF	04/10/2021	3.77	0.22
PGIM Global High Yield ESG Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	5.45	6.82
PGIM Global High Yield ESG Bond Fund	EUR-Hedged I Acc	EUR	18/08/2016	6.13	2.88
PGIM Global High Yield ESG Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	5.91	7.34
PGIM Global High Yield ESG Bond Fund	EUR-Hedged W Acc	EUR	22/09/2022	6.40	7.66
PGIM Global High Yield ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/01/2018	8.18	3.97
PGIM Global High Yield ESG Bond Fund	USD I Acc	USD	12/01/2018	8.31	4.89
PGIM Multi-Sector Credit Fund	CAD-Hedged I Acc	CAD	18/10/2024	6.41	5.42
PGIM Multi-Sector Credit Fund	CHF-Hedged I Acc	CHF	02/08/2024	3.64	2.98
PGIM Multi-Sector Credit Fund	EUR-Hedged A Acc	EUR	09/02/2024	5.38	5.12
PGIM Multi-Sector Credit Fund	EUR-Hedged I Acc	EUR	12/01/2018	6.02	2.53
PGIM Multi-Sector Credit Fund	EUR-Hedged P Acc	EUR	30/01/2020	5.86	2.57
PGIM Multi-Sector Credit Fund	EUR-Hedged P Dist (Q)	EUR	15/03/2023	5.86	6.86
PGIM Multi-Sector Credit Fund	GBP-Hedged I Acc	GBP	30/08/2024	8.11	7.16
PGIM Multi-Sector Credit Fund	GBP-Hedged I Dist (Q)	GBP	29/01/2018	8.11	3.69
PGIM Multi-Sector Credit Fund	HKD A Acc	HKD	18/08/2025	-	1.83
PGIM Multi-Sector Credit Fund	HKD A Dist (M)	HKD	18/08/2025	-	1.82
PGIM Multi-Sector Credit Fund	NOK-Hedged W Acc	NOK	06/05/2025	-	5.84
PGIM Multi-Sector Credit Fund	SGD-Hedged A Dist (M)	SGD	24/01/2025	-	4.56
PGIM Multi-Sector Credit Fund	USD A Acc	USD	23/02/2023	7.57	7.52
PGIM Multi-Sector Credit Fund	USD A Dist (M)	USD	30/09/2024	7.57	6.24
PGIM Multi-Sector Credit Fund	USD I Acc	USD	26/09/2016	8.21	4.83
PGIM Multi-Sector Credit Fund	USD I Dist (Q)	USD	21/06/2022	8.21	7.65
PGIM Multi-Sector Credit Fund	USD P Dist (Q)	USD	21/06/2022	8.10	7.50
PGIM Multi-Sector Credit Fund	USD R Acc	USD	04/11/2024	7.43	7.00
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Acc	AUD	12/12/2019	14.53	1.74
PGIM Emerging Market Hard Currency Debt Fund	CAD-Hedged I Acc	CAD	07/02/2019	13.07	2.91
PGIM Emerging Market Hard Currency Debt Fund	DKK-Hedged I Acc	DKK	19/10/2022	12.29	11.50
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged A Acc	EUR	28/01/2022	11.74	1.08
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Acc	EUR	14/11/2025	-	0.77
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Dist (Q)	EUR	18/02/2022	12.65	2.49
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged P Acc	EUR	28/01/2022	12.47	1.74
PGIM Emerging Market Hard Currency Debt Fund	GBP-Hedged I Acc	GBP	14/02/2020	14.90	1.62
PGIM Emerging Market Hard Currency Debt Fund	SGD-Hedged I Acc	SGD	01/10/2020	12.31	2.41
PGIM Emerging Market Hard Currency Debt Fund	USD A Acc	USD	29/01/2018	13.98	2.22
PGIM Emerging Market Hard Currency Debt Fund	USD I Acc	USD	01/11/2016	14.90	3.89
PGIM Emerging Market Hard Currency Debt Fund	USD II Acc	USD	17/07/2023	15.54	12.27
PGIM Emerging Market Hard Currency Debt Fund	USD P Acc	USD	16/07/2018	14.72	3.77
PGIM Emerging Market Hard Currency Debt Fund	Yen-Hedged I Acc	JPY	28/03/2017	10.45	0.52
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Acc	NOK	03/11/2016	7.77	1.95
PGIM Intermediate Duration US Corporate Bond Fund	USD I Acc	USD	11/07/2019	7.77	2.62
PGIM Absolute Return Bond Fund	CAD-Hedged I Acc	CAD	02/04/2020	4.02	5.03
PGIM Absolute Return Bond Fund	EUR-Hedged A Acc	EUR	09/02/2024	3.04	3.95
PGIM Absolute Return Bond Fund	EUR-Hedged I Acc	EUR	16/02/2018	3.66	1.68
PGIM Absolute Return Bond Fund	GBP-Hedged I Acc	GBP	13/09/2019	5.75	3.05
PGIM Absolute Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	16/02/2018	5.77	2.89

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
FIXED INCOME (continued)					
PGIM Absolute Return Bond Fund	USD A Acc	USD	11/06/2025	-	3.11
PGIM Absolute Return Bond Fund	USD A Dist (M)	USD	14/07/2025	-	2.71
PGIM Absolute Return Bond Fund	USD I Acc	USD	31/01/2018	5.79	3.39
PGIM Absolute Return Bond Fund	USD P Acc	USD	16/07/2018	5.63	3.58
PGIM Absolute Return Bond Fund	Yen-Hedged I Acc	JPY	09/10/2020	1.63	0.82
PGIM Absolute Return Bond Fund	Yen-Hedged II Acc	JPY	01/08/2018	2.04	1.02
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Acc	CAD	17/02/2021	13.77	2.99
PGIM Emerging Market Blend Debt Fund	GBP I Acc	GBP	30/09/2024	9.40	9.82
PGIM Emerging Market Blend Debt Fund	USD I Acc	USD	30/08/2018	17.50	4.41
PGIM Emerging Market Blend Debt Fund	USD I Dist (Q)	USD	01/03/2024	17.49	10.83
PGIM European Corporate Bond Fund	CHF-Hedged I Acc	CHF	04/12/2018	1.03	0.43
PGIM European Corporate Bond Fund	DKK-Hedged I Acc	DKK	04/10/2021	3.05	(0.01)
PGIM European Corporate Bond Fund	EUR A Acc	EUR	20/02/2024	2.88	4.15
PGIM European Corporate Bond Fund	EUR D Acc	EUR	16/10/2025	-	(0.48)
PGIM European Corporate Bond Fund	EUR I Acc	EUR	30/11/2018	3.39	1.69
PGIM European Corporate Bond Fund	GBP-Hedged I Dist (Q)	GBP	04/12/2018	5.43	2.92
PGIM European Corporate Bond Fund	NOK-Hedged I Acc	NOK	04/10/2021	5.53	1.33
PGIM European Corporate Bond Fund	SEK-Hedged I Acc	SEK	04/10/2021	3.24	0.27
PGIM European Corporate Bond Fund	USD-Hedged I Acc	USD	04/12/2018	5.50	3.59
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Acc	AUD	28/03/2019	7.82	5.15
PGIM Emerging Market Total Return Bond Fund	CHF-Hedged I Acc	CHF	28/03/2019	3.77	2.93
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged A Acc	EUR	20/02/2024	5.20	5.72
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged I Acc	EUR	28/03/2019	6.11	4.12
PGIM Emerging Market Total Return Bond Fund	EUR-Hedged W Acc	EUR	18/06/2025	-	3.38
PGIM Emerging Market Total Return Bond Fund	GBP-Hedged I Dist (Q)	GBP	28/03/2019	8.24	5.33
PGIM Emerging Market Total Return Bond Fund	USD I Acc	USD	26/03/2019	8.30	5.89
PGIM Global High Yield Bond Fund	CHF-Hedged I Acc	CHF	12/09/2019	3.24	1.87
PGIM Global High Yield Bond Fund	EUR I Dist (Q)	EUR	29/05/2025	-	1.67
PGIM Global High Yield Bond Fund	EUR-Hedged A Acc	EUR	23/02/2023	4.91	6.75
PGIM Global High Yield Bond Fund	EUR-Hedged I Acc	EUR	12/09/2019	5.59	3.14
PGIM Global High Yield Bond Fund	EUR-Hedged I Dist (Q)	EUR	30/08/2024	5.59	5.24
PGIM Global High Yield Bond Fund	EUR-Hedged P Acc	EUR	23/02/2023	5.44	7.30
PGIM Global High Yield Bond Fund	EUR-Hedged W Acc	EUR	18/10/2024	5.91	5.16
PGIM Global High Yield Bond Fund	EUR-Hedged W Dist (Q)	EUR	18/10/2024	5.91	5.16
PGIM Global High Yield Bond Fund	GBP-Hedged I Acc	GBP	27/07/2022	7.66	7.60
PGIM Global High Yield Bond Fund	GBP-Hedged I Dist (Q)	GBP	12/09/2019	7.66	4.39
PGIM Global High Yield Bond Fund	GBP-Hedged W Acc	GBP	27/07/2022	7.97	7.92
PGIM Global High Yield Bond Fund	GBP-Hedged W Dist (M)	GBP	03/12/2025	-	0.66
PGIM Global High Yield Bond Fund	GBP-Hedged W Dist (Q)	GBP	27/07/2022	7.97	7.91
PGIM Global High Yield Bond Fund	USD I Acc	USD	10/09/2019	7.74	5.17
PGIM Global High Yield Bond Fund	USD I Dist (M)	USD	11/07/2025	-	3.03
PGIM Global High Yield Bond Fund	USD W Acc	USD	18/10/2024	8.07	7.23
PGIM Global High Yield Bond Fund	USD W Dist (Q)	USD	18/10/2024	8.06	7.23
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Acc	CHF	30/06/2020	2.49	(1.87)
PGIM Global Corporate ESG Bond Fund	EUR-Hedged I Acc	EUR	30/06/2020	4.90	(0.42)
PGIM Global Corporate ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	30/06/2020	7.03	0.84
PGIM Global Corporate ESG Bond Fund	USD I Acc	USD	29/06/2020	7.04	1.38
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Acc	CHF	26/02/2021	2.00	(2.49)
PGIM Global Total Return ESG Bond Fund	EUR-Hedged A Acc	EUR	09/02/2024	3.80	3.72
PGIM Global Total Return ESG Bond Fund	EUR-Hedged I Acc	EUR	26/02/2021	4.39	(0.90)
PGIM Global Total Return ESG Bond Fund	GBP-Hedged I Dist (Q)	GBP	26/02/2021	6.50	0.46
PGIM Global Total Return ESG Bond Fund	NOK-Hedged I Acc	NOK	26/02/2021	6.59	0.14
PGIM Global Total Return ESG Bond Fund	SEK-Hedged A Acc	SEK	25/03/2022	3.68	0.45
PGIM Global Total Return ESG Bond Fund	USD I Acc	USD	25/02/2021	6.54	1.04
PGIM Global Total Return ESG Bond Fund	USD Curr Exp I Acc	USD	26/02/2021	9.93	(1.38)
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Acc	CHF	17/12/2021	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	DKK-Hedged I Acc	DKK	17/12/2021	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged A Acc	EUR	20/02/2024	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Acc	EUR	17/12/2021	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Dist (Q)	EUR	11/07/2022	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	GBP-Hedged I Dist (Q)	GBP	17/12/2021	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	NOK-Hedged I Acc	NOK	17/12/2021	-	-
PGIM Emerging Market Hard Currency ESG Debt Fund	USD I Acc	USD	15/12/2021	13.99	1.97
PGIM Strategic Income Fund	CHF-Hedged I Acc	CHF	20/12/2021	3.67	(2.08)
PGIM Strategic Income Fund	CHF-Hedged P Acc	CHF	20/12/2021	3.52	(2.23)

Sub-Fund	Share Class	Share Class Currency	Inception Date	1-year (%)	Since Inception
FIXED INCOME (continued)					
PGIM Strategic Income Fund	EUR-Hedged A Acc	EUR	20/02/2024	5.39	4.56
PGIM Strategic Income Fund	EUR-Hedged I Acc	EUR	20/12/2021	6.08	(0.23)
PGIM Strategic Income Fund	EUR-Hedged P Acc	EUR	20/12/2021	5.92	(0.38)
PGIM Strategic Income Fund	GBP-Hedged I Dist (Q)	GBP	20/12/2021	8.22	1.30
PGIM Strategic Income Fund	USD I Acc	USD	16/12/2021	8.30	1.86
PGIM Strategic Income Fund	USD I Dist (Q)	USD	20/12/2021	8.30	1.84
PGIM Strategic Income Fund	USD P Acc	USD	20/12/2021	8.14	1.68

Past performance is no guarantee of future results. An investor could lose some or all of its investment in the relevant sub-fund. Returns may increase or decrease as a result of currency fluctuations. Net returns reflect the deduction of investment advisory fees and other expenses. Fund performance is as of the last Business Day of the month as defined in the Fund Supplement which may differ from the month end.

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PGIM, Inc

Date: January 2026

PGIM Funds Plc

Unaudited Statement of Financial Position
as at 31 December 2025

	Note	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	-	-	95,346	-	158,705	1,253,335,334
Fixed income	5	969,924,292	28,759,187	51,637,538	142,051,089	57,193,022	-
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	284,609	14,813	10,500	76,310	41,611	-
Forward foreign exchange contracts	5	2,691,345	3,589	33,156	665,935	91,323	-
Interest rate swaps	5	68,084	-	-	692,913	2,321,395	-
Credit default swaps	5	-	36,942	-	72,622	139,217	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	3,094	-	-
Swaptions	5	-	-	-	4,404	15,308	-
Cash and cash equivalents		2,566,635	817,279	795,480	4,333,142	9,187	23,125,750
Cash held with brokers and counterparties for open financial derivative instruments		377,215	-	511,703	2,541,322	193,699	-
Cash collateral held with brokers		-	-	340,000	3,376,000	-	-
Other receivables		11,995,235	516,336	1,117,709	3,466,312	2,124,505	6,211,898
Total assets		**987,907,415**	**30,148,146**	**54,541,432**	**157,283,143**	**62,287,972**	**1,282,672,982**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	-
Future contracts	5	(742,640)	(9,579)	(36,656)	(19,822)	(122,326)	-
Forward foreign exchange contracts	5	(66,575)	(6,307)	(716,723)	(848,212)	(335,691)	(48,893)
Interest rate swaps	5	(79,702)	-	-	(3,006,203)	(2,559,960)	-
Credit default swaps	5	-	-	-	-	(53,711)	-
Total return swaps	5	-	-	-	-	(6,733)	-
Options	5	-	-	-	(162,018)	-	-
Swaptions	5	-	-	-	(153,757)	(42,279)	-
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		-	(52,352)	-	-	-	-
Cash collateral due to brokers		(260,000)	-	-	(254,000)	(38,000)	-
Other payables and accrued expenses		(2,590,945)	(110,469)	(703,553)	(1,032,548)	(1,196,256)	(4,916,163)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,739,862)**	**(178,707)**	**(1,456,932)**	**(5,476,560)**	**(4,354,956)**	**(4,965,056)**
Net assets attributable to holders of redeemable participating shares		**984,167,553**	**29,969,439**	**53,084,500**	**151,806,583**	**57,933,016**	**1,277,707,926**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Note	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM Multi-Sector Credit Fund US$	PGIM Jennison U.S. Growth Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	329,162,082	-	9,829,708	432,863	855,357	574,549,114
Fixed income	5	-	1,305,394,462	1,537,401,843	163,178,194	466,426,469	-
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	-	239,065	196,016	11,080	388,686	-
Forward foreign exchange contracts	5	-	15,373,556	9,265,758	2,158,568	4,575,150	75
Interest rate swaps	5	-	5,881,691	-	-	4,229,565	-
Credit default swaps	5	-	-	11,641,066	726,824	2,816,356	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	2,229	-
Swaptions	5	-	-	-	-	59,656	-
Cash and cash equivalents		2,718,318	4,562,483	29,063,509	1,578,415	-	15,197,344
Cash held with brokers and counterparties for open financial derivative instruments		-	-	-	36,183	176,654	-
Cash collateral held with brokers		-	-	-	-	-	-
Other receivables		2,271,131	24,351,515	34,335,222	2,777,409	18,455,970	1,243,602
Total assets		**334,151,531**	**1,355,802,772**	**1,631,733,122**	**170,899,536**	**497,986,092**	**590,990,135**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	(15,140,193)	-
Future contracts	5	-	(30,982)	(193,307)	(50,707)	(539,181)	-
Forward foreign exchange contracts	5	(20,320)	(8,382,530)	(175,020)	(820,660)	(1,417,430)	(133,888)
Interest rate swaps	5	-	(5,443,859)	-	-	(1,649,046)	-
Credit default swaps	5	-	-	-	-	(858,926)	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	(119,661)	-
Swaptions	5	-	-	(2,703)	(283)	(92,521)	-
Bank Overdraft	5	-	-	-	-	(2,181,844)	-
Cash due to brokers and counterparties for open financial derivative instruments		-	(850,320)	(12,014,630)	(741,855)	(5,522,206)	-
Cash collateral due to brokers		-	(653,000)	(4,560,000)	-	(1,660,000)	-
Other payables and accrued expenses		(1,689,545)	(3,642,463)	(23,104,404)	(475,768)	(3,913,505)	(886,592)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,709,865)**	**(19,003,154)**	**(40,050,064)**	**(2,089,273)**	**(33,094,513)**	**(1,020,480)**
Net assets attributable to holders of redeemable participating shares		**332,441,666**	**1,336,799,618**	**1,591,683,058**	**168,810,263**	**464,891,579**	**589,969,655**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Note	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	-	-	156,018,988	207,813,924	1,107,837	-
Fixed income	5	763,556,997	260,432,006	-	496,957	513,985,641	797,915,108
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	417,666	111,037	-	179,625	292,440	339,177
Forward foreign exchange contracts	5	3,125,412	1,100,731	-	-	8,487,062	6,814,050
Interest rate swaps	5	1,595,744	57,070	-	-	10,833,542	2,963,215
Credit default swaps	5	1,042,621	-	-	-	477,950	821,523
Total return swaps	5	-	-	-	-	-	-
Options	5	8,083	-	-	-	2,545	13,488
Swaptions	5	-	15,723	-	-	54,230	-
Cash and cash equivalents		17,196,902	748,456	920,681	5,362,813	627,029	30,162,645
Cash held with brokers and counterparties for open financial derivative instruments		12,746	17,818	-	-	-	5,363,537
Cash collateral held with brokers		260,000	-	-	-	-	542,000
Other receivables		14,974,918	3,339,881	134,996	355,747	34,848,513	17,125,931
Total assets		**802,191,089**	**265,822,722**	**157,074,665**	**214,209,066**	**570,716,789**	**862,060,674**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	(25,848,405)	-
Future contracts	5	(323,174)	(71,941)	-	-	(77,575)	(163,515)
Forward foreign exchange contracts	5	(1,928,158)	(61,356)	(111)	(122)	(2,382,533)	(2,983,138)
Interest rate swaps	5	(2,679,927)	(61,619)	-	-	(1,278,119)	(9,289,627)
Credit default swaps	5	-	-	-	-	(993,080)	-
Total return swaps	5	-	-	-	-	(446,460)	-
Options	5	(423,360)	-	-	-	(133,255)	(707,986)
Swaptions	5	-	(50,308)	-	-	(84,491)	-
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		(263,671)	(41,463)	-	(196,875)	(12,594,630)	-
Cash collateral due to brokers		(560,000)	-	-	-	(3,860,000)	(2,460,000)
Other payables and accrued expenses		(2,239,968)	(499,666)	(183,572)	(952,680)	(9,069,346)	(2,875,363)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,418,258)**	**(786,353)**	**(183,683)**	**(1,149,677)**	**(56,767,894)**	**(18,479,629)**
Net assets attributable to holders of redeemable participating shares		**793,772,831**	**265,036,369**	**156,890,982**	**213,059,389**	**513,948,895**	**843,581,045**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Note	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	56,314,228	-	-	1,277,890	-	-
Fixed income	5	198,783	127,196,700	81,027,128	884,699,498	26,566,715	298,829,948
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	8,202	45,920	97,003	69,439	8,200	131,768
Forward foreign exchange contracts	5	-	10,074	1,237,703	12,555,619	3,399	2,838,704
Interest rate swaps	5	-	250	568,670	-	302,387	3,693,461
Credit default swaps	5	-	-	466,664	3,577,282	-	2,332,656
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	1,039,254	-	-	-
Swaptions	5	-	-	4,559	-	-	75,921
Cash and cash equivalents		2,317,072	1,397,665	1,390,218	10,465,473	175,836	-
Cash held with brokers and counterparties for open financial derivative instruments		-	155,776	483,904	183,257	-	1,142,257
Cash collateral held with brokers		-	343,700	-	-	-	-
Other receivables		36,189	1,918,298	2,404,038	19,124,028	486,918	6,128,660
Total assets		**58,874,474**	**131,068,383**	**88,719,141**	**931,952,486**	**27,543,455**	**315,173,375**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	-
Future contracts	5	-	(7,142)	(24,236)	(285,667)	(5,155)	(102,927)
Forward foreign exchange contracts	5	-	(301,993)	(736,887)	(4,999,623)	(152,644)	(2,600,097)
Interest rate swaps	5	-	(916)	(1,411,011)	-	(260,757)	(6,944,469)
Credit default swaps	5	-	-	(39,413)	-	-	(190,282)
Total return swaps	5	-	-	-	-	-	(12,591)
Options	5	-	-	(1,339,431)	-	-	-
Swaptions	5	-	-	(162,655)	(1,462)	-	(207,107)
Bank Overdraft	5	-	-	-	-	-	(1,719,849)
Cash due to brokers and counterparties for open financial derivative instruments		(25,190)	-	(60,724)	(3,664,225)	(50,398)	-
Cash collateral due to brokers		-	-	(280,000)	(5,850,000)	-	-
Other payables and accrued expenses		(114,999)	(171,332)	(1,173,239)	(8,974,404)	(195,338)	(2,753,211)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(140,189)**	**(481,383)**	**(5,227,596)**	**(23,775,381)**	**(664,292)**	**(14,530,533)**
Net assets attributable to holders of redeemable participating shares		**58,734,285**	**130,587,000**	**83,491,545**	**908,177,105**	**26,879,163**	**300,642,842**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Note	PGIM Jennison NextGeneration Opportunities Fund* US$	PGIM Emerging Market Hard Currency ESG Debt Fund** US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$	PGIM Jennison Better Future Fund US$	Total US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	31,768,985	-	-	26,297,942	59,848,273	2,708,883,209
Fixed income	5	-	47,878,097	26,350,222	-	-	8,582,297,708
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	-	25,127	3,926	-	-	3,002,063
Forward foreign exchange contracts	5	-	105,661	2,357	-	-	71,146,769
Interest rate swaps	5	-	47,603	139,338	-	-	33,394,972
Credit default swaps	5	-	51,736	49,594	-	-	24,253,053
Total return swaps	5	-	-	-	-	-	-
Options	5	-	515	-	-	-	1,069,208
Swaptions	5	-	-	2,575	-	-	232,376
Cash and cash equivalents		1,815,169	1,624,031	85,814	411,632	275,683	160,127,257
Cash held with brokers and counterparties for open financial derivative instruments		-	59,274	-	-	-	11,371,787
Cash collateral held with brokers		-	-	-	-	-	4,980,972
Other receivables		119,598	932,194	1,071,240	82,907	56,872	212,537,406
Total assets		**33,703,752**	**50,724,238**	**27,705,066**	**26,792,481**	**60,180,828**	**11,813,296,780**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	(249,331)	-	-	(41,237,929)
Future contracts	5	-	(13,836)	(7,234)	-	-	(2,835,243)
Forward foreign exchange contracts	5	-	(152,642)	(54,290)	-	-	(29,503,559)
Interest rate swaps	5	-	(153,391)	(12,676)	-	-	(34,831,442)
Credit default swaps	5	-	-	(1,136)	-	-	(2,136,548)
Total return swaps	5	-	-	-	-	-	(465,784)
Options	5	-	(26,832)	-	-	-	(2,912,543)
Swaptions	5	-	-	(2,476)	-	-	(800,042)
Bank Overdraft	5	-	-	-	-	-	(3,901,693)
Cash due to brokers and counterparties for open financial derivative instruments		-	(30,066)	(187,541)	-	-	(36,296,146)
Cash collateral due to brokers		-	-	-	-	-	(20,435,000)
Other payables and accrued expenses		(155,150)	(151,836)	(331,545)	(90,898)	(86,298)	(74,433,681)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(155,150)**	**(528,603)**	**(846,229)**	**(90,898)**	**(86,298)**	**(249,789,610)**
Net assets attributable to holders of redeemable participating shares		**33,548,602**	**50,195,635**	**26,858,837**	**26,701,583**	**60,094,530**	**11,563,507,170**

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025).*
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025).*

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Audited Statement of Financial Position as at 30 June 2025

	Note	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	-	31,227	175,291	26,712	192,259	1,230,316,594
Fixed income	5	824,115,417	28,287,583	50,641,307	134,603,574	59,182,907	-
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	1,971,463	45,593	7,140	131,600	104,724	-
Forward foreign exchange contracts	5	5,980,016	9,020	368,528	1,921,871	297,210	89,081
Interest rate swaps	5	79,744	-	-	1,060,109	2,221,012	-
Credit default swaps	5	-	2,214	-	20,263	139,981	-
Total return swaps	5	-	-	-	-	128,001	-
Options	5	-	-	-	60,772	3,500	-
Swaptions	5	-	-	-	55,908	4,463	-
Cash and cash equivalents		8,448,410	103,038	1,590,144	8,168,102	1,727,968	6,713,351
Cash held with brokers and counterparties for open financial derivative instruments		-	-	551,785	1,630,777	85,327	-
Cash collateral held with brokers		-	-	820,000	3,015,000	308,000	-
Other receivables		120,341,012	550,345	2,060,388	3,617,530	5,797,229	5,146,930
Total assets		**960,936,062**	**29,029,020**	**56,214,583**	**154,312,218**	**70,192,581**	**1,242,265,956**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	-
Future contracts	5	(1,055,187)	(32,422)	(72,929)	(170,899)	(497,916)	-
Forward foreign exchange contracts	5	(112,430)	(11,649)	(1,453,131)	(1,384,647)	(1,095,284)	(4)
Interest rate swaps	5	(88,099)	-	-	(2,279,443)	(2,170,271)	-
Credit default swaps	5	-	(212)	-	(4,117)	(43,469)	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	(377,793)	(9,588)	-
Swaptions	5	-	-	-	(7,282)	(3,949)	-
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		(505,748)	(16,106)	-	-	-	-
Cash collateral due to brokers		(5,420,000)	-	(221,493)	(280,000)	(38,000)	-
Other payables and accrued expenses		(60,847,781)	(112,440)	(2,710,383)	(773,113)	(6,574,384)	(1,627,386)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(68,029,245)**	**(172,829)**	**(4,457,936)**	**(5,277,294)**	**(10,432,861)**	**(1,627,390)**
Net assets attributable to holders of redeemable participating shares		**892,906,817**	**28,856,191**	**51,756,647**	**149,034,924**	**59,759,720**	**1,240,638,566**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

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

	Note	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	244,625,837	-	13,394,180	484,447	-	1,222,149
Fixed income	5	-	1,363,095,256	1,402,541,612	166,287,206	-	358,934,529
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	-	2,094,883	792,197	12,489	-	1,004,185
Forward foreign exchange contracts	5	64,712	25,663,869	15,616,755	5,987,731	-	7,743,507
Interest rate swaps	5	-	5,957,765	-	-	-	9,919,940
Credit default swaps	5	-	-	3,476,733	517,157	-	1,730,387
Total return swaps	5	-	-	-	-	-	-
Options	5	-	-	-	-	-	34,895
Swaptions	5	-	-	-	-	-	5,723
Cash and cash equivalents		1,469,773	27,012,828	31,526,153	9,106,061	29,994	1,079,027
Cash held with brokers and counterparties for open financial derivative instruments		-	-	-	187,331	-	279,077
Cash collateral held with brokers		-	11,531,851	-	-	-	-
Other receivables		1,398,535	21,560,330	25,711,114	2,730,359	113,121	9,885,312
Total assets		**247,558,857**	**1,456,916,782**	**1,493,058,744**	**185,312,781**	**143,115**	**391,838,731**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	-
Future contracts	5	-	(1,161,219)	-	(207,900)	-	(1,354,507)
Forward foreign exchange contracts	5	(378)	(18,119,127)	(245,548)	(1,399,985)	-	(4,169,595)
Interest rate swaps	5	-	(4,561,824)	-	-	-	(5,258,237)
Credit default swaps	5	-	-	-	-	-	(942,619)
Total return swaps	5	-	-	(369,775)	-	-	-
Options	5	-	-	-	-	-	(205,881)
Swaptions	5	-	-	-	-	-	(4,417)
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		-	(2,140,443)	(4,040,440)	(510,941)	-	(7,070,904)
Cash collateral due to brokers		-	(19,815,000)	(14,340,000)	(5,059,568)	-	(6,590,000)
Other payables and accrued expenses		(1,384,442)	(16,430,982)	(21,314,630)	(7,196,315)	(143,115)	(12,219,655)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,384,820)**	**(62,228,595)**	**(40,310,393)**	**(14,374,709)**	**(143,115)**	**(37,815,815)**
Net assets attributable to holders of redeemable participating shares		**246,174,037**	**1,394,688,187**	**1,452,748,351**	**170,938,072**	**-**	**354,022,916**

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

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

	Note	PGIM Jennison U.S. Growth Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	464,148,191	4,326	-	90,209,643	155,994,810	1,446,538
Fixed income	5	-	711,043,086	247,130,932	-	1,936,895	482,632,311
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	-	1,771,527	260,069	-	105,132	494,834
Forward foreign exchange contracts	5	678	7,575,969	662,184	315	312	4,449,860
Interest rate swaps	5	-	1,886,175	63,084	-	-	13,290,144
Credit default swaps	5	-	246,929	-	-	-	201,806
Total return swaps	5	-	-	-	-	-	-
Options	5	-	152,027	-	-	-	45,582
Swaptions	5	-	-	11,694	-	-	7,186
Cash and cash equivalents		6,927,006	22,684,515	5,170,076	1,814,721	4,298,201	2,295,703
Cash held with brokers and counterparties for open financial derivative instruments		-	448,296	19,844	-	-	589,680
Cash collateral held with brokers		-	1,400,000	-	-	-	-
Other receivables		4,731,518	14,235,745	2,871,715	305,292	4,429,858	10,160,817
Total assets		**475,807,393**	**761,448,595**	**256,189,598**	**92,329,971**	**166,765,208**	**515,614,461**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	(7,112,601)
Future contracts	5	-	(20,598)	(212,421)	-	-	(1,188,127)
Forward foreign exchange contracts	5	-	(4,153,803)	(153,728)	-	-	(8,224,713)
Interest rate swaps	5	-	(1,607,196)	(79,585)	-	-	(4,478,644)
Credit default swaps	5	-	(158,299)	-	-	-	(1,270,384)
Total return swaps	5	-	-	-	-	-	(1,145,938)
Options	5	-	(922,831)	-	-	-	(286,354)
Swaptions	5	-	-	(123,738)	-	-	(266,055)
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		-	(283,427)	(64,821)	-	(29,987)	(9,506,558)
Cash collateral due to brokers		-	(4,601,000)	(693,748)	-	-	(720,000)
Other payables and accrued expenses		(788,209)	(4,755,797)	(600,417)	(1,664,000)	(587,423)	(25,742,282)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(788,209)**	**(16,502,951)**	**(1,928,458)**	**(1,664,000)**	**(617,410)**	**(59,941,656)**
Net assets attributable to holders of redeemable participating shares		**475,019,184**	**744,945,644**	**254,261,140**	**90,665,971**	**166,147,798**	**455,672,805**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

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

	Note	PGIM Emerging Market Blend Debt Fund US$	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Wadhwani Keynes Systematic Absolute Return Fund* US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	-	83,271,678	-	-	1,038,336	-
Fixed income	5	710,636,646	9,907	38,466,953	48,345,127	837,592,898	-
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	841,260	1,010	-	106,329	180,955	-
Forward foreign exchange contracts	5	7,951,301	-	195	991,277	19,191,010	-
Interest rate swaps	5	3,938,425	-	999	553,734	-	-
Credit default swaps	5	192,703	-	-	522,516	-	-
Total return swaps	5	-	-	-	-	-	-
Options	5	234,114	-	-	1,048,588	-	-
Swaptions	5	-	-	-	57,004	-	-
Cash and cash equivalents		6,782,833	287,705	33,470	385,867	15,831,308	-
Cash held with brokers and counterparties for open financial derivative instruments		1,838,348	-	154,970	-	376,151	-
Cash collateral held with brokers		680,600	-	330,000	-	-	-
Other receivables		15,603,765	5,456,817	664,206	1,268,295	25,490,289	88,648
Total assets		**748,699,995**	**89,027,117**	**39,650,793**	**53,278,737**	**899,700,947**	**88,648**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	-	-
Future contracts	5	(121,355)	-	(3,320)	(119,425)	(544,293)	-
Forward foreign exchange contracts	5	(4,946,608)	-	(741,842)	(804,571)	(8,442,531)	-
Interest rate swaps	5	(6,077,542)	-	(1,679)	(919,660)	-	-
Credit default swaps	5	(165,058)	-	-	(70,569)	-	-
Total return swaps	5	-	-	-	-	(240,428)	-
Options	5	(1,428,698)	-	-	(1,096,097)	-	-
Swaptions	5	-	-	-	(7,425)	-	-
Bank Overdraft	5	-	-	-	-	-	(23,094)
Cash due to brokers and counterparties for open financial derivative instruments		-	(940)	-	(103,675)	(5,629)	-
Cash collateral due to brokers		(3,930,000)	-	-	-	(5,341,000)	-
Other payables and accrued expenses		(3,170,095)	(5,414,009)	(1,181,113)	(824,056)	(20,988,475)	(65,554)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(19,839,356)**	**(5,414,949)**	**(1,927,954)**	**(3,945,478)**	**(35,562,356)**	**(88,648)**
Net assets attributable to holders of redeemable participating shares		**728,860,639**	**83,612,168**	**37,722,839**	**49,333,259**	**864,138,591**	**-**

*PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

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

	Note	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$	PGIM Jennison NextGeneration Opportunities Fund US$	PGIM Emerging Market Hard Currency ESG Debt Fund US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$
Current Assets:							
Financial assets at fair value through profit or loss:							
Equity	5	-	-	32,377,637	-	-	23,454,926
Fixed income	5	25,899,508	286,268,293	-	73,207,319	25,774,492	-
Money market instruments	5	-	-	-	-	-	-
Future contracts	5	32,442	187,787	-	179,770	76,465	-
Forward foreign exchange contracts	5	64,754	5,227,351	-	1,290,082	41,033	-
Interest rate swaps	5	318,141	2,203,665	-	90,196	111,799	-
Credit default swaps	5	-	3,398,100	-	5,461	125,837	-
Total return swaps	5	-	460,077	-	-	-	-
Options	5	-	15,400	-	15,729	-	-
Swaptions	5	-	11,166	-	-	26	-
Cash and cash equivalents		367,263	2,767,326	284,367	3,230,912	267,114	947,742
Cash held with brokers and counterparties for open financial derivative instruments		-	1	-	20,254	-	-
Cash collateral held with brokers		-	-	-	-	-	-
Other receivables		435,014	5,308,061	313,267	1,479,852	704,989	136,284
Total assets		**27,117,122**	**305,847,227**	**32,975,271**	**79,519,575**	**27,101,755**	**24,538,952**
Current Liabilities:							
Financial liabilities at fair value through profit or loss:							
To be announced securities	5	-	-	-	-	(245,045)	-
Future contracts	5	(28,027)	(502,374)	-	(7,451)	(35,029)	-
Forward foreign exchange contracts	5	(311,593)	(5,548,984)	-	(431,893)	(136,387)	-
Interest rate swaps	5	(272,789)	(5,279,226)	-	(76,915)	(58,049)	-
Credit default swaps	5	-	(191,897)	-	(730)	(144)	-
Total return swaps	5	-	-	-	-	-	-
Options	5	-	(41,975)	-	(94,713)	(1,050)	-
Swaptions	5	-	(11,321)	-	-	(65)	-
Bank Overdraft	5	-	-	-	-	-	-
Cash due to brokers and counterparties for open financial derivative instruments		(53,988)	(223,682)	-	(141,674)	(222,274)	-
Cash collateral due to brokers		-	(849,804)	-	(910,000)	-	-
Other payables and accrued expenses		(398,048)	(2,685,872)	(297,889)	(891,600)	(501,905)	(91,711)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,064,445)**	**(15,335,135)**	**(297,889)**	**(2,554,976)**	**(1,199,948)**	**(91,711)**
Net assets attributable to holders of redeemable participating shares		**26,052,677**	**290,512,092**	**32,677,382**	**76,964,599**	**25,901,807**	**24,447,241**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

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

	Note	PGIM Jennison Better Future Fund* US$	Total US$
Current Assets:			
Financial assets at fair value through profit or loss:			
Equity	5	30,625,149	2,373,070,404
Fixed income	5	-	7,892,125,140
Money market instruments	5	-	-
Future contracts	5	-	10,403,095
Forward foreign exchange contracts	5	-	111,252,723
Interest rate swaps	5	-	41,695,106
Credit default swaps	5	-	10,580,087
Total return swaps	5	-	588,078
Options	5	-	1,610,607
Swaptions	5	-	153,170
Cash and cash equivalents		1,178,314	172,816,770
Cash held with brokers and counterparties for open financial derivative instruments		-	6,304,710
Cash collateral held with brokers		-	18,285,377
Other receivables		127,201	293,217,172
Total assets		**31,930,664**	**10,932,102,439**
Current Liabilities:			
Financial liabilities at fair value through profit or loss:			
To be announced securities	5	-	(7,357,646)
Future contracts	5	-	(7,348,655)
Forward foreign exchange contracts	5	-	(62,270,025)
Interest rate swaps	5	-	(33,209,451)
Credit default swaps	5	-	(2,847,498)
Total return swaps	5	-	(1,756,141)
Options	5	-	(4,464,980)
Swaptions	5	-	(424,252)
Bank Overdraft	5	-	(23,094)
Cash due to brokers and counterparties for open financial derivative instruments		-	(24,921,237)
Cash collateral due to brokers		-	(68,848,119)
Other payables and accrued expenses		(312,523)	(202,997,017)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(312,523)**	**(416,468,115)**
Net assets attributable to holders of redeemable participating shares		**31,618,141**	**10,515,634,324**

*PGIM Jennison Better Future Fund launched on 30 January 2025.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Dividend income	-	-	-	-	-	1,841,468
Interest income	659,889	21,431	164,026	240,672	35,075	473,290
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	31,019,047	1,282,398	1,502,902	9,805,063	(264,640)	18,189,787
Total net income/(loss)	**31,678,936**	**1,303,829**	**1,666,928**	**10,045,735**	**(229,565)**	**20,504,545**
Operating expenses	(1,689,017)	(87,902)	(144,052)	(437,794)	(167,028)	(4,936,796)
Operating expenses	**(1,689,017)**	**(87,902)**	**(144,052)**	**(437,794)**	**(167,028)**	**(4,936,796)**
Operating profit/(loss) before tax	**29,989,919**	**1,215,927**	**1,522,876**	**9,607,941**	**(396,593)**	**15,567,749**
Finance costs						
Distributions	(2,889,530)	(1,598)	-	(385,286)	(97,092)	(36,054)
Interest expense	(1,309)	(3,070)	(2,746)	(65,413)	(25,068)	-
Total Finance costs	**(2,890,839)**	**(4,668)**	**(2,746)**	**(450,699)**	**(122,160)**	**(36,054)**
Profit/(loss) before tax	**27,099,080**	**1,211,259**	**1,520,130**	**9,157,242**	**(518,753)**	**15,531,695**
Withholding tax	-	(844)	-	(126,924)	(1,237)	(416,032)
Capital gains tax	-	-	-	(62,237)	-	-
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	**27,099,080**	**1,210,415**	**1,520,130**	**8,968,081**	**(519,990)**	**15,115,663**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Jennison NextGeneration Opportunities Fund which terminated on 10 February 2026 and PGIM Emerging Market Hard Currency ESG Debt Fund which terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM Multi-Sector Credit Fund US$	PGIM Jennison U.S. Growth Fund US$
Dividend income	5,232,960	-	40,622	-	5,575	1,110,842
Interest income	32,107	250,070	3,451,636	170,494	275,553	152,647
Net gain from financial assets and liabilities at fair value through profit or loss	2,530,802	25,662,756	47,556,650	4,628,004	13,384,854	36,011,339
Total net income	**7,795,869**	**25,912,826**	**51,048,908**	**4,798,498**	**13,665,982**	**37,274,828**
Operating expenses	(1,140,038)	(2,431,071)	(3,061,040)	(392,852)	(1,075,656)	(1,543,435)
Operating expenses	**(1,140,038)**	**(2,431,071)**	**(3,061,040)**	**(392,852)**	**(1,075,656)**	**(1,543,435)**
Operating profit before tax	**6,655,831**	**23,481,755**	**47,987,868**	**4,405,646**	**12,590,326**	**35,731,393**
Finance costs						
Distributions	(929,334)	(765,592)	(16,483,808)	(2,892)	(1,310,597)	-
Interest expense	-	(51,587)	(171,853)	(15,100)	(337,220)	-
Total Finance costs	**(929,334)**	**(817,179)**	**(16,655,661)**	**(17,992)**	**(1,647,817)**	**-**
Profit before tax	**5,726,497**	**22,664,576**	**31,332,207**	**4,387,654**	**10,942,509**	**35,731,393**
Withholding tax	(1,282,343)	(37,784)	(7,738)	-	(16,731)	(304,133)
Capital gains tax	-	-	-	-	-	-
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**4,444,154**	**22,626,792**	**31,324,469**	**4,387,654**	**10,925,778**	**35,427,260**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Jennison NextGeneration Opportunities Fund which terminated on 10 February 2026 and PGIM Emerging Market Hard Currency ESG Debt Fund which terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025 (continued)

	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$
Dividend income	-	-	516,646	2,320,966	7,795	-
Interest income	533,962	69,223	42,282	158,526	411,851	503,023
Net gain from financial assets and liabilities at fair value through profit or loss	63,370,115	9,304,354	6,112,003	27,913,989	4,671,336	58,099,025
Total net income	**63,904,077**	**9,373,577**	**6,670,931**	**30,393,481**	**5,090,982**	**58,602,048**
Operating expenses	(2,071,238)	(485,344)	(538,762)	(712,597)	(1,048,538)	(2,392,240)
Operating expenses	**(2,071,238)**	**(485,344)**	**(538,762)**	**(712,597)**	**(1,048,538)**	**(2,392,240)**
Operating profit before tax	**61,832,839**	**8,888,233**	**6,132,169**	**29,680,884**	**4,042,444**	**56,209,808**
Finance costs						
Distributions	(2,855,339)	-	-	(103,743)	(976)	(770,062)
Interest expense	(106,365)	(1,678)	-	(220)	(439,224)	(154,822)
Total Finance costs	**(2,961,704)**	**(1,678)**	**-**	**(103,963)**	**(440,200)**	**(924,884)**
Profit before tax	**58,871,135**	**8,886,555**	**6,132,169**	**29,576,921**	**3,602,244**	**55,284,924**
Withholding tax	(53,350)	-	(60,889)	(298,043)	(35,300)	(374,860)
Capital gains tax	23	-	119,386	(363,361)	-	(172,392)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**58,817,808**	**8,886,555**	**6,190,666**	**28,915,517**	**3,566,944**	**54,737,672**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Jennison NextGeneration Opportunities Fund which terminated on 10 February 2026 and PGIM Emerging Market Hard Currency ESG Debt Fund which terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025 (continued)

	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$
Dividend income	617,523	-	-	9,017	-	-
Interest income	29,550	10,140	96,468	1,674,933	16,035	96,527
Net gain from financial assets and liabilities at fair value through profit or loss	8,078,163	522,456	1,979,480	18,131,228	902,875	7,465,627
Total net income	**8,725,236**	**532,596**	**2,075,948**	**19,815,178**	**918,910**	**7,562,154**
Operating expenses	(243,976)	(138,553)	(175,591)	(1,706,410)	(60,294)	(631,079)
Operating expenses	**(243,976)**	**(138,553)**	**(175,591)**	**(1,706,410)**	**(60,294)**	**(631,079)**
Operating profit before tax	**8,481,260**	**394,043**	**1,900,357**	**18,108,768**	**858,616**	**6,931,075**
Finance costs						
Distributions	(729)	(31,981)	(601,688)	(11,313,817)	(571)	(477)
Interest expense	(43)	(13)	(45,130)	(42,918)	(14,171)	(108,506)
Total Finance costs	**(772)**	**(31,994)**	**(646,818)**	**(11,356,735)**	**(14,742)**	**(108,983)**
Profit before tax	**8,480,488**	**362,049**	**1,253,539**	**6,752,033**	**843,874**	**6,822,092**
Withholding tax	(133,404)	(11,119)	(8,811)	(2,705)	(1,771)	(3,488)
Capital gains tax	-	-	18	-	-	-
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**8,347,084**	**350,930**	**1,244,746**	**6,749,328**	**842,103**	**6,818,604**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Jennison NextGeneration Opportunities Fund which terminated on 10 February 2026 and PGIM Emerging Market Hard Currency ESG Debt Fund which terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025 (continued)

	PGIM Jennison NextGeneration Opportunities Fund* US$	PGIM Emerging Market Hard Currency ESG Debt Fund** US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$	PGIM Jennison Better Future Fund US$	Total US$
Dividend income	43,654	-	-	110,316	102,977	11,960,361
Interest income	18,067	54,850	6,683	14,563	34,581	9,727,167
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(104,080)	3,615,247	1,032,439	2,297,417	2,263,507	407,301,529
Total net (loss)/income	**(42,359)**	**3,670,097**	**1,039,122**	**2,422,296**	**2,401,065**	**428,989,057**
Operating expenses	(123,285)	(158,912)	(72,073)	(110,382)	(158,196)	(27,981,228)
Operating expenses	**(123,285)**	**(158,912)**	**(72,073)**	**(110,382)**	**(158,196)**	**(27,981,228)**
Operating (loss)/profit before tax	**(165,644)**	**3,511,185**	**967,049**	**2,311,914**	**2,242,869**	**401,007,829**
Finance costs						
Distributions	-	(407)	(1,139)	(7)	-	(38,588,046)
Interest expense	-	(10,585)	(4,869)	-	-	(1,602,370)
Total Finance costs	**-**	**(10,992)**	**(6,008)**	**(7)**	**-**	**(40,190,416)**
(Loss)/profit before tax	**(165,644)**	**3,500,193**	**961,041**	**2,311,907**	**2,242,869**	**360,817,413**
Withholding tax	(6,891)	1,028	(5,115)	(21,122)	(22,480)	(3,233,938)
Capital gains tax	1,348	-	-	-	-	(477,215)
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares	**(171,187)**	**3,501,221**	**955,926**	**2,290,785**	**2,220,389**	**357,106,260**

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Jennison NextGeneration Opportunities Fund which terminated on 10 February 2026 and PGIM Emerging Market Hard Currency ESG Debt Fund which terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Dividend income	-	-	-	-	-	1,635,241
Interest income	231,954	26,930	147,081	174,400	35,800	641,016
Net gain from financial assets and liabilities at fair value through profit or loss	6,558,935	1,050,521	4,939,617	2,080,336	733,265	13,409,137
Total net income	**6,790,889**	**1,077,451**	**5,086,698**	**2,254,736**	**769,065**	**15,685,394**
Operating expenses	(1,172,366)	(78,653)	(154,287)	(464,602)	(126,893)	(3,930,021)
Operating expenses	**(1,172,366)**	**(78,653)**	**(154,287)**	**(464,602)**	**(126,893)**	**(3,930,021)**
Operating profit before tax	**5,618,523**	**998,798**	**4,932,411**	**1,790,134**	**642,172**	**11,755,373**
Finance costs						
Distributions	(1,640,358)	(1,419)	-	(296,687)	(116,785)	(12,008)
Interest expense	(108)	(559)	-	(19,473)	(5,716)	-
Total Finance costs	**(1,640,466)**	**(1,978)**	**-**	**(316,160)**	**(122,501)**	**(12,008)**
Profit before tax	**3,978,057**	**996,820**	**4,932,411**	**1,473,974**	**519,671**	**11,743,365**
Withholding tax	-	(114)	(558)	(110,179)	(331)	(312,878)
Capital gains tax	-	-	-	(53,861)	-	(2,071)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**3,978,057**	**996,706**	**4,931,853**	**1,309,934**	**519,340**	**11,428,416**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US$
Dividend income	4,505,200	-	586,915	2,088	-	3,397
Interest income	59,432	147,433	2,198,573	196,734	21,115	183,872
Net gain from financial assets and liabilities at fair value through profit or loss	12,609,776	10,145,262	36,542,027	4,372,114	755,436	67,662
Total net income	**17,174,408**	**10,292,695**	**39,327,515**	**4,570,936**	**776,551**	**254,931**
Operating expenses	(962,397)	(2,013,655)	(2,524,992)	(220,940)	(12,427)	(574,981)
Operating expenses	**(962,397)**	**(2,013,655)**	**(2,524,992)**	**(220,940)**	**(12,427)**	**(574,981)**
Operating profit/(loss) before tax	**16,212,011**	**8,279,040**	**36,802,523**	**4,349,996**	**764,124**	**(320,050)**
Finance costs						
Distributions	(868,732)	(370,346)	(10,065,130)	(22,461)	-	(364,168)
Interest expense	-	(70,557)	(128,391)	(10,402)	-	(191,332)
Total Finance costs	**(868,732)**	**(440,903)**	**(10,193,521)**	**(32,863)**	**-**	**(555,500)**
Profit/(loss) before tax	**15,343,279**	**7,838,137**	**26,609,002**	**4,317,133**	**764,124**	**(875,550)**
Withholding tax	(999,294)	(7,616)	(7,032)	(627)	-	227
Capital gains tax	-	-	-	-	-	-
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	**14,343,985**	**7,830,521**	**26,601,970**	**4,316,506**	**764,124**	**(875,323)**

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024 (continued)

	PGIM Jennison U.S. Growth Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$
Dividend income	438,148	-	-	219,850	1,355,337	38,447
Interest income	69,102	440,978	121,988	31,401	60,238	340,005
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	15,809,042	29,919,530	(817,728)	3,591,079	(72,446)	(3,087,452)
Total net income/(loss)	**16,316,292**	**30,360,508**	**(695,740)**	**3,842,330**	**1,343,129**	**(2,709,000)**
Operating expenses	(829,722)	(1,897,276)	(418,463)	(305,736)	(438,566)	(851,253)
Operating expenses	**(829,722)**	**(1,897,276)**	**(418,463)**	**(305,736)**	**(438,566)**	**(851,253)**
Operating profit/(loss) before tax	**15,486,570**	**28,463,232**	**(1,114,203)**	**3,536,594**	**904,563**	**(3,560,253)**
Finance costs						
Distributions	(22,935)	(2,433,536)	-	-	-	(664)
Interest expense	-	(45,740)	(62)	-	(35)	(367,682)
Total Finance costs	**(22,935)**	**(2,479,276)**	**(62)**	**-**	**(35)**	**(368,346)**
Profit/(loss) before tax	**15,463,635**	**25,983,956**	**(1,114,265)**	**3,536,594**	**904,528**	**(3,928,599)**
Withholding tax	(116,206)	7,566	-	(45,634)	(183,527)	(12,914)
Capital gains tax	-	-	-	(443,460)	247,731	-
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	**15,347,429**	**25,991,522**	**(1,114,265)**	**3,047,500**	**968,732**	**(3,941,513)**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024 (continued)

	PGIM Emerging Market Blend Debt Fund US$	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Wadhwani Keynes Systematic Absolute Return Fund* US$
Dividend income	-	608,337	-	-	43,451	-
Interest income	887,181	15,701	9,362	58,780	1,180,854	307,141
Net gain from financial assets and liabilities at fair value through profit or loss	8,650,731	3,013,977	2,661,055	2,140,877	14,258,467	2,852,618
Total net income	**9,537,912**	**3,638,015**	**2,670,417**	**2,199,657**	**15,482,772**	**3,159,759**
Operating expenses	(1,810,503)	(211,357)	(79,886)	(147,968)	(1,199,193)	(211,298)
Operating expenses	**(1,810,503)**	**(211,357)**	**(79,886)**	**(147,968)**	**(1,199,193)**	**(211,298)**
Operating profit before tax	**7,727,409**	**3,426,658**	**2,590,531**	**2,051,689**	**14,283,579**	**2,948,461**
Finance costs						
Distributions	(768,249)	(809)	(28,731)	(707,885)	(7,891,126)	-
Interest expense	(149,845)	-	-	(12,721)	(75,251)	-
Total Finance costs	**(918,094)**	**(809)**	**(28,731)**	**(720,606)**	**(7,966,377)**	**-**
Profit before tax	**6,809,315**	**3,425,849**	**2,561,800**	**1,331,083**	**6,317,202**	**2,948,461**
Withholding tax	(243,251)	(128,594)	(586)	943	(2,954)	-
Capital gains tax	(120,598)	-	-	(14,103)	-	-
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**6,445,466**	**3,297,255**	**2,561,214**	**1,317,923**	**6,314,248**	**2,948,461**

*PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024 (continued)

	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$	PGIM Jennison NextGeneration Opportunities Fund US$	PGIM Emerging Market Hard Currency ESG Debt Fund US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$
Dividend income	-	-	24,407	-	-	111,348
Interest income	8,805	71,908	25,324	68,622	6,384	13,075
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	863,903	(5,944,808)	1,504,769	1,850,551	817,413	930,833
Total net income/(loss)	**872,708**	**(5,872,900)**	**1,554,500**	**1,919,173**	**823,797**	**1,055,256**
Operating expenses	(50,390)	(517,723)	(82,523)	(205,121)	(67,770)	(93,230)
Operating expenses	**(50,390)**	**(517,723)**	**(82,523)**	**(205,121)**	**(67,770)**	**(93,230)**
Operating profit/(loss) before tax	**822,318**	**(6,390,623)**	**1,471,977**	**1,714,052**	**756,027**	**962,026**
Finance costs						
Distributions	(499)	(445)	-	(1,011,060)	(1,029)	(22)
Interest expense	(2,562)	(61,774)	-	(2,584)	(4,000)	-
Total Finance costs	**(3,061)**	**(62,219)**	**-**	**(1,013,644)**	**(5,029)**	**(22)**
Profit/(loss) before tax	**819,257**	**(6,452,842)**	**1,471,977**	**700,408**	**750,998**	**962,004**
Withholding tax	(317)	174	(4,936)	1,206	(2,120)	(14,144)
Capital gains tax	-	-	(162,932)	-	-	-
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	**818,940**	**(6,452,668)**	**1,304,109**	**701,614**	**748,878**	**947,860**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2024 (continued)

	Total US$
Dividend income	9,572,166
Interest income	7,795,904
Net gain from financial assets and liabilities at fair value through profit or loss	172,899,028
Total net income	**190,267,098**
Operating expenses	(21,674,629)
Operating expenses	**(21,674,629)**
Operating profit before tax	**168,592,469**
Finance costs	
Distributions	(26,627,465)
Interest expense	(1,148,794)
Total Finance costs	**(27,776,259)**
Profit before tax	**140,816,210**
Withholding tax	(2,183,791)
Capital gains tax	(549,294)
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	**138,083,125**

There are no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities apart from PGIM Wadhwani Keynes Systematic Absolute Return Fund which terminated on 10 September 2024 and PGIM European High Yield ESG Bond Fund which terminated on 11 September 2024.

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

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**892,906,817**	**28,856,191**	**51,756,647**	**149,034,924**	**59,759,720**	**1,240,638,566**
Issuance of shares during the financial period	110,143,867	1,579	1,136,671	3,156,161	6,411,867	189,565,968
Redemption of shares during the financial period	(45,982,211)	(98,746)	(1,328,948)	(9,352,583)	(7,718,581)	(167,612,271)
Net increase/(decrease) from share transactions	**64,161,656**	**(97,167)**	**(192,277)**	**(6,196,422)**	**(1,306,714)**	**21,953,697**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations	27,099,080	1,210,415	1,520,130	8,968,081	(519,990)	15,115,663
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**984,167,553**	**29,969,439**	**53,084,500**	**151,806,583**	**57,933,016**	**1,277,707,926**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM Multi-Sector Credit Fund US$	PGIM Jennison U.S. Growth Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**246,174,037**	**1,394,688,187**	**1,452,748,351**	**170,938,072**	**354,022,916**	**475,019,184**
Issuance of shares during the financial period	123,822,844	269,478,066	284,699,563	5,718,162	135,500,113	213,768,872
Redemption of shares during the financial period	(41,999,369)	(349,993,427)	(177,089,325)	(12,233,625)	(35,557,228)	(134,245,661)
Net increase/(decrease) from share transactions	**81,823,475**	**(80,515,361)**	**107,610,238**	**(6,515,463)**	**99,942,885**	**79,523,211**
Increase in net assets attributable to holders of redeemable participating shares from Operations	4,444,154	22,626,792	31,324,469	4,387,654	10,925,778	35,427,260
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**332,441,666**	**1,336,799,618**	**1,591,683,058**	**168,810,263**	**464,891,579**	**589,969,655**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**744,945,644**	**254,261,140**	**90,665,971**	**166,147,798**	**455,672,805**	**728,860,639**
Issuance of shares during the financial period	103,725,323	7,007,152	83,282,960	49,698,817	54,938,306	65,982,734
Redemption of shares during the financial period	(113,715,944)	(5,118,478)	(23,248,615)	(31,702,743)	(229,160)	(6,000,000)
Net (decrease)/increase from share transactions	**(9,990,621)**	**1,888,674**	**60,034,345**	**17,996,074**	**54,709,146**	**59,982,734**
Increase in net assets attributable to holders of redeemable participating shares from Operations	58,817,808	8,886,555	6,190,666	28,915,517	3,566,944	54,737,672
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**793,772,831**	**265,036,369**	**156,890,982**	**213,059,389**	**513,948,895**	**843,581,045**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**83,612,168**	**37,722,839**	**49,333,259**	**864,138,591**	**26,052,677**	**290,512,092**
Issuance of shares during the financial period	164,677	92,629,139	34,996,724	154,221,662	656	22,948,953
Redemption of shares during the financial period	(33,389,644)	(115,908)	(2,083,184)	(116,932,476)	(16,273)	(19,636,807)
Net (decrease)/increase from share transactions	**(33,224,967)**	**92,513,231**	**32,913,540**	**37,289,186**	**(15,617)**	**3,312,146**
Increase in net assets attributable to holders of redeemable participating shares from Operations	8,347,084	350,930	1,244,746	6,749,328	842,103	6,818,604
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**58,734,285**	**130,587,000**	**83,491,545**	**908,177,105**	**26,879,163**	**300,642,842**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	PGIM Jennison NextGeneration Opportunities Fund* US$	PGIM Emerging Market Hard Currency ESG Debt Fund** US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$	PGIM Jennison Better Future Fund US$	Total US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**32,677,382**	**76,964,599**	**25,901,807**	**24,447,241**	**31,618,141**	**10,515,634,324**
Issuance of shares during the financial period	1,047,895	1,122,176	1,104	19,399	26,256,000	2,057,067,012
Redemption of shares during the financial period	(5,488)	(31,392,361)	-	(55,842)	-	(1,367,095,584)
Net increase/(decrease) from share transactions	**1,042,407**	**(30,270,185)**	**1,104**	**(36,443)**	**26,256,000**	**689,971,428**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Operations	(171,187)	3,501,221	955,926	2,290,785	2,220,389	357,106,260
Currency translation	-	-	-	-	-	795,158
Net assets attributable to holders of redeemable participating shares at end of the financial period	**33,548,602**	**50,195,635**	**26,858,837**	**26,701,583**	**60,094,530**	**11,563,507,170**

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**596,382,296**	**26,890,781**	**56,887,718**	**146,124,499**	**41,437,133**	**934,345,904**
Issuance of shares during the financial period	188,257,367	1,369	233,533	10,872,619	31,207,787	374,073,732
Redemption of shares during the financial period	(61,991,675)	(19,845)	(1,348,283)	(9,718,175)	(7,251,036)	(291,271,514)
Net increase/(decrease) from share transactions	**126,265,692**	**(18,476)**	**(1,114,750)**	**1,154,444**	**23,956,751**	**82,802,218**
Increase in net assets attributable to holders of redeemable participating shares from Operations	3,978,057	996,706	4,931,853	1,309,934	519,340	11,428,416
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**726,626,045**	**27,869,011**	**60,704,821**	**148,588,877**	**65,913,224**	**1,028,576,538**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**294,793,049**	**1,005,486,452**	**1,008,759,147**	**134,815,960**	**32,953,452**	**297,129,752**
Issuance of shares during the financial period	82,803,900	381,921,293	473,755,920	730,687	163,893	786,498,002
Redemption of shares during the financial period	(152,572,013)	(103,429,321)	(159,636,393)	(61,192,567)	(33,881,469)	(848,865,153)
Net (decrease)/increase from share transactions	**(69,768,113)**	**278,491,972**	**314,119,527**	**(60,461,880)**	**(33,717,576)**	**(62,367,151)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations	14,343,985	7,830,521	26,601,970	4,316,506	764,124	(875,323)
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**239,368,921**	**1,291,808,945**	**1,349,480,644**	**78,670,586**	**-**	**233,887,278**

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	PGIM Jennison U.S. Growth Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**168,729,326**	**723,887,161**	**223,831,876**	**66,387,054**	**70,758,738**	**375,606,229**
Issuance of shares during the financial period	165,661,609	15,898,902	1,692,959	3,177,466	60,900,482	37,920,369
Redemption of shares during the financial period	(68,104,526)	(73,734,905)	(2,987,325)	(3,784,592)	(29,248,020)	(1,630,324)
Net increase/(decrease) from share transactions	**97,557,083**	**(57,836,003)**	**(1,294,366)**	**(607,126)**	**31,652,462**	**36,290,045**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations	15,347,429	25,991,522	(1,114,265)	3,047,500	968,732	(3,941,513)
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**281,633,838**	**692,042,680**	**221,423,245**	**68,827,428**	**103,379,932**	**407,954,761**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	PGIM Emerging Market Blend Debt Fund US$	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Wadhwani Keynes Systematic Absolute Return Fund* US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**449,879,294**	**69,043,124**	**37,502,804**	**49,156,181**	**567,205,860**	**155,727,000**
Issuance of shares during the financial period	181,205,781	7,124,631	172,552	729,324	172,090,379	2,071,414
Redemption of shares during the financial period	(11,500,000)	(3,004,372)	(533,154)	(191,950)	(23,086,856)	(160,746,875)
Net increase/(decrease) from share transactions	**169,705,781**	**4,120,259**	**(360,602)**	**537,374**	**149,003,523**	**(158,675,461)**
Increase in net assets attributable to holders of redeemable participating shares from Operations	6,445,466	3,297,255	2,561,214	1,317,923	6,314,248	2,948,461
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**626,030,541**	**76,460,638**	**39,703,416**	**51,011,478**	**722,523,631**	**-**

*PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$	PGIM Jennison NextGeneration Opportunities Fund US$	PGIM Emerging Market Hard Currency ESG Debt Fund US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**24,608,531**	**216,243,230**	**19,315,084**	**65,757,040**	**24,038,170**	**20,471,837**
Issuance of shares during the financial period	1,571	38,303,143	52,253	66,802	1,056	43,021
Redemption of shares during the financial period	(311,207)	(9,566,051)	(40,667)	-	-	(6,147)
Net (decrease)/increase from share transactions	**(309,636)**	**28,737,092**	**11,586**	**66,802**	**1,056**	**36,874**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations	818,940	(6,452,668)	1,304,109	701,614	748,878	947,860
Currency translation	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	**25,117,835**	**238,527,654**	**20,630,779**	**66,525,456**	**24,788,104**	**21,456,571**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	Total US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**7,913,291,612**
Issuance of shares during the financial period	3,017,681,054
Redemption of shares during the financial period	(2,122,618,337)
Net increase from share transactions	**895,062,717**
Increase in net assets attributable to holders of redeemable participating shares from Operations	138,083,125
Currency translation	(3,340,085)
Net assets attributable to holders of redeemable participating shares at end of the financial period	**8,943,097,369**

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	27,099,080	1,210,415	1,520,130	8,968,081	(519,990)	15,115,663
Adjustments for:						
Movement in cash collateral (due to)/held with brokers	(5,160,000)	-	258,507	(387,000)	308,000	-
Movement in cash collateral (due to)/held with brokers for open financial derivative instruments	(882,963)	36,246	40,082	(910,545)	(108,372)	-
Movement in financial assets	(203,088,252)	(440,377)	(2,374,254)	(7,407,416)	6,003,044	(18,907,201)
Movement in derivatives	4,620,386	(26,914)	(440,669)	1,701,076	(409,740)	137,970
(Increase)/decrease in receivables	(2,536,982)	34,009	(107,886)	168,548	(366,198)	307,496
Increase/(decrease) in payables	366,309	(1,971)	5,638	228,718	339,129	366,768
Net cash (used in)/provided by operating activities	**(179,582,422)**	**811,408**	**(1,098,452)**	**2,361,462**	**5,245,873**	**(2,979,304)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	221,026,626	1,579	1,125,204	3,156,161	6,459,181	184,781,628
Payments on redemption of redeemable participating shares	(47,325,979)	(98,746)	(821,416)	(9,352,583)	(13,423,835)	(165,389,925)
Net cash flows provided by/(used in) financing activities	**173,700,647**	**(97,167)**	**303,788**	**(6,196,422)**	**(6,964,654)**	**19,391,703**
Net (decrease)/increase in cash and cash equivalents	**(5,881,775)**	**714,241**	**(794,664)**	**(3,834,960)**	**(1,718,781)**	**16,412,399**
Cash and cash equivalents at beginning of the financial period	8,448,410	103,038	1,590,144	8,168,102	1,727,968	6,713,351
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**2,566,635**	**817,279**	**795,480**	**4,333,142**	**9,187**	**23,125,750**
Supplemental information:						
Dividend received	-	-	-	-	-	2,148,964
Dividend paid	-	-	-	(138)	-	-
Interest received	20,145,748	847,405	1,494,268	4,991,855	931,493	407,825
Interest paid	(1,309)	(3,070)	(2,746)	(65,413)	(25,068)	-

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM Multi-Sector Credit Fund US$	PGIM Jennison U.S. Growth Fund US$
Cash flows from operating activities						
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	4,444,154	22,626,792	31,324,469	4,387,654	10,925,778	35,427,260
Adjustments for:						
Movement in cash collateral (due to) brokers	-	(7,630,149)	(9,780,000)	(5,059,568)	(4,930,000)	-
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	(1,290,123)	7,974,190	382,062	(1,446,275)	-
Movement in financial assets	(84,545,165)	45,131,084	(136,936,101)	(2,361,896)	(111,684,149)	(110,400,923)
Movement in derivatives	84,654	2,237,406	(1,461,448)	2,884,670	1,108,504	134,491
Decrease/(increase) in receivables	87,197	(1,074,025)	(1,814,997)	(44,529)	9,276	(47,354)
(Decrease)/Increase in payables	(174,336)	2,068,874	2,209,667	(53,452)	(327,272)	20,048
Net cash (used in)/provided by operating activities	**(80,103,496)**	**62,069,859**	**(108,484,220)**	**134,941**	**(106,344,138)**	**(74,866,478)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	123,764,094	266,575,090	281,626,558	5,716,182	138,516,944	217,304,142
Payments on redemption of redeemable participating shares	(42,412,053)	(351,095,294)	(175,604,982)	(13,378,769)	(35,433,677)	(134,167,326)
Net cash flows provided by/(used in) financing activities	**81,352,041**	**(84,520,204)**	**106,021,576**	**(7,662,587)**	**103,083,267**	**83,136,816**
Net increase/(decrease) in cash and cash equivalents	**1,248,545**	**(22,450,345)**	**(2,462,644)**	**(7,527,646)**	**(3,260,871)**	**8,270,338**
Cash and cash equivalents at beginning of the financial period	1,469,773	27,012,828	31,526,153	9,106,061	1,079,027	6,927,006
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**2,718,318**	**4,562,483**	**29,063,509**	**1,578,415**	**(2,181,844)**	**15,197,344**
Supplemental information:						
Dividend received	5,320,157	473	40,622	-	5,575	1,063,488
Dividend paid	-	-	-	-	-	-
Interest received	30,431	32,060,492	55,558,258	6,023,129	11,881,500	147,944
Interest paid	-	(51,587)	(171,853)	(15,100)	(337,220)	-

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025 (continued)

	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$
Cash flows from operating activities						
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	58,817,808	8,886,555	6,190,666	28,915,517	3,566,944	54,737,672
Adjustments for:						
Movement in cash collateral (due to)/held with brokers	(2,901,000)	(693,748)	-	-	3,140,000	(1,331,400)
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	415,794	(21,332)	-	166,888	3,677,752	(3,525,189)
Movement in financial assets	(28,460,069)	(13,661,074)	(67,119,428)	(50,369,392)	(51,395,149)	(88,677,133)
Movement in derivatives	3,934,993	(611,778)	426	(74,059)	(13,123,059)	2,611,355
(Increase)/decrease in receivables	(699,883)	(468,166)	186,816	350,799	(2,340,288)	(1,437,433)
(Decrease)/Increase in payables	(137,588)	259,249	(136,628)	322,745	95,909	1,019,206
Net cash provided by/(used in) operating activities	**30,970,055**	**(6,310,294)**	**(60,878,148)**	**(20,687,502)**	**(56,377,891)**	**(36,602,922)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	77,254,133	7,007,152	83,266,440	53,408,511	54,938,377	65,982,734
Payments on redemption of redeemable participating shares	(113,711,801)	(5,118,478)	(23,282,332)	(31,656,397)	(229,160)	(6,000,000)
Net cash flows (used in)/provided by financing activities	**(36,457,668)**	**1,888,674**	**59,984,108**	**21,752,114**	**54,709,217**	**59,982,734**
Net (decrease)/increase in cash and cash equivalents	**(5,487,613)**	**(4,421,620)**	**(894,040)**	**1,064,612**	**(1,668,674)**	**23,379,812**
Cash and cash equivalents at beginning of the financial period	22,684,515	5,170,076	1,814,721	4,298,201	2,295,703	6,782,833
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**17,196,902**	**748,456**	**920,681**	**5,362,813**	**627,029**	**30,162,645**
Supplemental information:						
Dividend received	-	-	563,141	2,550,445	7,795	-
Dividend paid	-	-	-	-	-	(437)
Interest received	25,461,918	5,620,154	40,437	156,872	11,384,177	24,972,432
Interest paid	(106,365)	(1,678)	-	(220)	(439,224)	(154,822)

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025 (continued)

	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$
Cash flows from operating activities						
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	8,347,084	350,930	1,244,746	6,749,328	842,103	6,818,604
Adjustments for:						
Movement in cash collateral held with/(due to) brokers	-	(13,700)	280,000	509,000	-	(849,804)
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	24,250	(806)	(526,855)	3,851,490	(3,590)	(1,365,938)
Movement in financial assets	26,836,620	(89,683,222)	(32,897,190)	(57,040,917)	(921,369)	(12,784,394)
Movement in derivatives	(7,192)	(491,840)	561,481	(770,875)	(92,502)	912,732
Decrease/(increase) in receivables	86,370	(1,364,616)	(804,865)	(1,357,808)	(51,904)	(972,074)
(Decrease)/Increase in payables	(26,631)	21,688	390,903	1,999,572	51,452	314,344
Net cash provided by/(used in) operating activities	**35,260,501**	**(91,181,566)**	**(31,751,780)**	**(46,060,210)**	**(175,810)**	**(7,926,530)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	166,835	92,629,340	34,806,643	164,457,418	656	23,085,730
Payments on redemption of redeemable participating shares	(33,397,969)	(83,579)	(2,050,512)	(123,763,043)	(16,273)	(19,646,375)
Net cash flows (used in)/provided by financing activities	**(33,231,134)**	**92,545,761**	**32,756,131**	**40,694,375**	**(15,617)**	**3,439,355**
Net increase/(decrease) in cash and cash equivalents	**2,029,367**	**1,364,195**	**1,004,351**	**(5,365,835)**	**(191,427)**	**(4,487,175)**
Cash and cash equivalents at beginning of the financial period	287,705	33,470	385,867	15,831,308	367,263	2,767,326
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**2,317,072**	**1,397,665**	**1,390,218**	**10,465,473**	**175,836**	**(1,719,849)**
Supplemental information:						
Dividend received	651,665	-	-	9,017	-	40
Dividend paid	-	-	-	-	-	-
Interest received	27,737	(297,028)	1,221,940	31,919,890	509,312	5,491,373
Interest paid	(43)	(13)	(45,130)	(42,918)	(14,171)	(108,506)

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025 (continued)

	PGIM Jennison NextGeneration Opportunities Fund* US$	PGIM Emerging Market Hard Currency ESG Debt Fund** US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$	PGIM Jennison Better Future Fund US$	Total US$
Cash flows from operating activities						
Net (decrease)/increase for the financial period in net assets attributable to holders of redeemable participating shares	(171,187)	3,501,221	955,926	2,290,785	2,220,389	357,106,260
Adjustments for:						
Movement in cash collateral (due to) brokers	-	(910,000)	-	-	-	(35,110,082)
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	(150,628)	(34,733)	-	-	6,307,948
Movement in financial assets	413,720	(1,431,689)	(1,072,954)	(2,835,316)	(29,399,138)	(1,142,844,726)
Movement in derivatives	-	1,085,595	4,458	-	-	4,354,783
(Increase)/decrease in receivables	(4,646)	548,964	26,722	45,677	18,246	(13,868,825)
Increase/(decrease) in payables	52,193	(451,349)	(61,823)	(813)	1,872	8,766,973
Net cash provided by/(used in) operating activities	**290,080**	**2,192,114**	**(182,404)**	**(499,667)**	**(27,158,631)**	**(815,287,669)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	1,246,210	1,122,176	1,104	19,399	26,256,000	2,151,319,973
Payments on redemption of redeemable participating shares	(5,488)	(4,921,171)	-	(55,842)	-	(1,352,593,760)
Net cash flows provided by/(used in) financing activities	**1,240,722**	**(3,798,995)**	**1,104**	**(36,443)**	**26,256,000**	**798,726,213**
Net increase/(decrease) in cash and cash equivalents	**1,530,802**	**(1,606,881)**	**(181,300)**	**(536,110)**	**(902,631)**	**(16,561,456)**
Cash and cash equivalents at beginning of the financial period	284,367	3,230,912	267,114	947,742	1,178,314	172,793,676***
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	(6,656)
Cash and cash equivalents at end of the financial period	**1,815,169**	**1,624,031**	**85,814**	**411,632**	**275,683**	**156,225,564**
Supplemental information:						
Dividend received	31,335	-	-	112,413	104,732	12,609,862
Dividend paid	-	-	-	-	-	(575)
Interest received	16,407	2,246,313	600,629	12,889	32,907	244,138,144
Interest paid	-	(10,585)	(4,869)	-	-	(1,602,370)

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.
***The Company Total value does not represent sum of presented values of each Sub-Fund in the Unaudited Statement of Cash Flows for the financial year ended 31 December 2025 due to exclusion of terminated Sub-Funds which took place during the financial year ended 30 June 2025.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024

	PGIM US Corporate Bond Fund US$	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Jennison Global Equity Opportunities Fund US$
Cash flows from operating activities						
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	3,978,057	996,706	4,931,853	1,309,934	519,340	11,428,416
Adjustments for:						
Movement in cash collateral held with brokers	170,000	-	545,975	1,677,861	18,000	-
Movement in cash collateral (due to)/held with brokers for open financial derivative instruments	(143,958)	146,752	(43,726)	(849,928)	781,527	-
Movement in financial assets	(81,874,001)	(2,387,198)	(4,261,034)	(1,244,911)	(26,255,537)	(61,493,055)
Movement in derivatives	2,279,993	27,472	(230,649)	(730,650)	(118,491)	15,769
(Increase)/decrease in receivables	(822,924)	41,173	(30,274)	357,383	(116,848)	(132,396)
Increase/(decrease) in payables	491,884	(4,181)	(9,982)	214,562	(229,979)	189,446
Net cash (used in)/provided by operating activities	**(75,920,949)**	**(1,179,276)**	**902,163**	**734,251**	**(25,401,988)**	**(49,991,820)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	187,126,282	1,369	233,533	10,898,957	32,508,119	319,498,290
Payments on redemption of redeemable participating shares	(61,554,822)	(19,845)	(1,183,429)	(9,718,175)	(7,235,642)	(291,465,974)
Net cash flows provided by/(used in) financing activities	**125,571,460**	**(18,476)**	**(949,896)**	**1,180,782**	**25,272,477**	**28,032,316**
Net increase/(decrease) in cash and cash equivalents	**49,650,511**	**(1,197,752)**	**(47,733)**	**1,915,033**	**(129,511)**	**(21,959,504)**
Cash and cash equivalents at beginning of the financial period	7,673,119	1,356,527	2,318,923	829,987	547,619	25,038,606
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**57,323,630**	**158,775**	**2,271,190**	**2,745,020**	**418,108**	**3,079,102**
Supplemental information:						
Dividend received	-	-	-	31	-	1,502,858
Dividend paid	-	-	-	-	(32)	-
Interest received	13,304,787	755,088	1,685,744	5,126,073	709,103	640,736
Interest paid	(108)	(559)	-	(19,473)	(5,716)	-

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024 (continued)

	PGIM Global Select Real Estate Securities Fund US$	PGIM Global Corporate Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$	PGIM European High Yield ESG Bond Fund* €	PGIM Multi-Sector Credit Fund US$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	14,343,985	7,830,521	26,601,970	4,316,506	764,124	(875,323)
Adjustments for:						
Movement in cash collateral held with/(due to) brokers	-	(1,716,990)	400,000	(1,260,000)	-	3,032,000
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	2,456,355	8,487,353	(136,534)	303,273	5,147,332
Movement in financial assets	54,144,396	(289,273,636)	(341,888,389)	54,916,952	31,435,731	63,823,890
Movement in derivatives	23,006	10,300,740	(3,113,452)	233,219	(1,150)	(4,023,936)
Decrease/(increase) in receivables	111,034	(5,744,628)	(5,974,888)	1,033,054	513,198	(3,868,321)
(Decrease)/Increase in payables	(462,648)	1,708,607	2,968,605	(34,172)	64,233	4,861,531
Net cash provided by/(used in) operating activities	**68,159,773**	**(274,439,031)**	**(312,518,801)**	**59,069,025**	**33,079,409**	**68,097,173**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	83,841,854	378,731,648	474,341,767	730,687	163,893	785,530,796
Payments on redemption of redeemable participating shares	(154,274,285)	(102,679,852)	(156,614,467)	(61,190,587)	(33,881,469)	(848,864,859)
Net cash flows (used in)/provided by financing activities	**(70,432,431)**	**276,051,796**	**317,727,300**	**(60,459,900)**	**(33,717,576)**	**(63,334,063)**
Net (decrease)/increase in cash and cash equivalents	**(2,272,658)**	**1,612,765**	**5,208,499**	**(1,390,875)**	**(638,167)**	**4,763,110**
Cash and cash equivalents at beginning of the financial period	3,381,492	28,767,022	13,048,020	3,628,810	675,137	2,794,989
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**1,108,834**	**30,379,787**	**18,256,519**	**2,237,935**	**36,970**	**7,558,099**
Supplemental information:						
Dividend received	4,616,234	-	15,091	2,088	-	3,250
Dividend paid	-	(362)	-	-	-	-
Interest received	59,151	20,953,316	37,647,471	4,529,227	854,913	2,844,490
Interest paid	-	(70,557)	(128,391)	(10,402)	-	(191,332)

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024 (continued)

	PGIM Jennison U.S. Growth Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Intermediate Duration US Corporate Bond Fund US$	PGIM Jennison Emerging Markets Equity Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	15,347,429	25,991,522	(1,114,265)	3,047,500	968,732	(3,941,513)
Adjustments for:						
Movement in cash collateral held with brokers	-	5,798,050	250,000	-	-	2,710,000
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	-	878,610	803,248	-	(99,257)	1,119,060
Movement in financial assets	(111,567,006)	17,913,577	2,509,192	1,275,270	(32,801,434)	(33,669,316)
Movement in derivatives	151	(2,100,167)	959,499	146	111,099	712,016
Decrease in receivables	114,989	18,746	32,347	236,114	372,064	1,190,741
(Decrease)/Increase in payables	(17,963)	(624,172)	(7,518)	426,349	59,300	(2,812,444)
Net cash (used in)/provided by operating activities	**(96,122,400)**	**47,876,166**	**3,432,503**	**4,985,379**	**(31,389,496)**	**(34,691,456)**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	165,344,356	15,816,396	1,692,959	3,304,509	60,923,881	37,920,440
Payments on redemption of redeemable participating shares	(68,028,532)	(79,849,879)	(2,987,325)	(3,830,021)	(29,248,020)	(1,630,324)
Net cash flows provided by/(used in) financing activities	**97,315,824**	**(64,033,483)**	**(1,294,366)**	**(525,512)**	**31,675,861**	**36,290,116**
Net increase/(decrease) in cash and cash equivalents	**1,193,424**	**(16,157,317)**	**2,138,137**	**4,459,867**	**286,365**	**1,598,660**
Cash and cash equivalents at beginning of the financial period	966,415	17,799,369	1,595,451	573,085	2,642,846	5,278,991
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**2,159,839**	**1,642,052**	**3,733,588**	**5,032,952**	**2,929,211**	**6,877,651**
Supplemental information:						
Dividend received	411,094	-	-	278,778	1,531,773	4,433
Dividend paid	-	-	-	-	-	-
Interest received	62,529	25,103,235	5,141,643	30,492	59,968	12,916,243
Interest paid	-	(45,740)	(62)	-	(35)	(367,682)

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024 (continued)

	PGIM Emerging Market Blend Debt Fund US$	PGIM Quant Solutions Global Equity Fund US$	PGIM European Corporate Bond Fund €	PGIM Emerging Market Total Return Bond Fund US$	PGIM Global High Yield Bond Fund US$	PGIM Wadhwani Keynes Systematic Absolute Return Fund* US$
Cash flows from operating activities						
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	6,445,466	3,297,255	2,561,214	1,317,923	6,314,248	2,948,461
Adjustments for:						
Movement in cash collateral held with/(due to) brokers	3,289,007	-	(20,000)	-	(1,710,000)	4,772,245
Movement in cash collateral (due to)/held with brokers for open financial derivative instruments	(2,027,903)	(24,247)	4,794	718,321	2,847,771	21,088,963
Movement in financial assets	(177,791,231)	(6,881,943)	(2,355,123)	(2,650,439)	(147,917,207)	134,171,454
Movement in derivatives	1,752,738	26,527	(159,429)	(1,180,650)	1,887,929	(1,439,648)
(Increase)/decrease in receivables	(3,674,026)	155,128	(6,524)	110,222	(2,230,737)	179,771
Increase/(decrease) in payables	716,741	(23,400)	(190)	25,973	321,053	(9,106)
Net cash (used in)/provided by operating activities	**(171,289,208)**	**(3,450,680)**	**24,742**	**(1,658,650)**	**(140,486,943)**	**161,712,140**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	181,205,781	7,121,200	166,757	728,548	173,235,675	2,127,773
Payments on redemption of redeemable participating shares	(11,500,000)	(2,956,304)	(533,764)	(181,604)	(23,046,505)	(161,139,415)
Net cash flows provided by/(used in) financing activities	**169,705,781**	**4,164,896**	**(367,007)**	**546,944**	**150,189,170**	**(159,011,642)**
Net (decrease)/increase in cash and cash equivalents	**(1,583,427)**	**714,216**	**(342,265)**	**(1,111,706)**	**9,702,227**	**2,700,498**
Cash and cash equivalents at beginning of the financial period	6,280,925	286,675	1,199,686	1,835,181	14,249,434	(2,657,747)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**4,697,498**	**1,000,891**	**857,421**	**723,475**	**23,951,661**	**42,751**
Supplemental information:						
Dividend received	-	639,461	-	-	5,083	-
Dividend paid	(4,740)	-	-	-	-	-
Interest received	16,473,434	15,378	579,504	1,834,246	22,086,280	1,029,779
Interest paid	(149,845)	-	-	(12,721)	(75,251)	-

*PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024 (continued)

	PGIM Global Corporate ESG Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$	PGIM Jennison NextGeneration Opportunities Fund US$	PGIM Emerging Market Hard Currency ESG Debt Fund US$	PGIM Strategic Income Fund US$	PGIM Jennison Carbon Solutions Equity Fund US$
Cash flows from operating activities						
Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares	818,940	(6,452,668)	1,304,109	701,614	748,878	947,860
Adjustments for:						
Movement in cash collateral held with/(due to) brokers	140,000	(840,000)	-	876,000	-	-
Movement in cash collateral held with/(due to) brokers for open financial derivative instruments	256,649	1,675,355	-	(104,920)	(11,533)	-
Movement in financial assets	(704,624)	(34,522,820)	(1,611,772)	(2,899,935)	(907,224)	(256,075)
Movement in derivatives	(86,952)	945,948	-	(126,562)	37,260	-
(Increase)/decrease in receivables	(25,248)	655,344	96,598	(22,659)	214,491	80,218
Increase/(decrease) in payables	70,842	(1,551,835)	128,247	18,343	(93,185)	(3,853)
Net cash provided by/(used in) operating activities	**469,607**	**(40,090,676)**	**(82,818)**	**(1,558,119)**	**(11,313)**	**768,150**
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	1,633	53,254,671	52,253	66,802	1,056	43,021
Payments on redemption of redeemable participating shares	(311,207)	(9,710,575)	(40,667)	-	-	(57,254)
Net cash flows (used in)/provided by financing activities	**(309,574)**	**43,544,096**	**11,586**	**66,802**	**1,056**	**(14,233)**
Net increase/(decrease) in cash and cash equivalents	**160,033**	**3,453,420**	**(71,232)**	**(1,491,317)**	**(10,257)**	**753,917**
Cash and cash equivalents at beginning of the financial period	41,669	1,954,923	300,005	1,610,289	226,386	120,355
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	**201,702**	**5,408,343**	**228,773**	**118,972**	**216,129**	**874,272**
Supplemental information:						
Dividend received	-	-	23,847	-	-	104,340
Dividend paid	(15)	(1,897)	-	-	-	-
Interest received	427,409	6,001,149	25,235	2,427,137	697,363	12,794
Interest paid	(2,562)	(61,774)	-	(2,584)	(4,000)	-

The accompanying notes are an integral part of these Financial Statements.

PGIM Funds Plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024 (continued)

	Total US$
Cash flows from operating activities	
Net increase for the financial period in net assets attributable to holders of redeemable participating shares	138,083,125
Adjustments for:	
Movement in cash collateral held with brokers	18,175,739
Movement in cash collateral held with brokers for open financial derivative instruments	43,295,265
Movement in financial assets	(1,002,966,476)
Movement in derivatives	5,969,352
(Increase) in receivables	(17,097,375)
Increase in payables	6,385,568
Net cash (used in) operating activities	**(808,154,802)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	2,976,661,664
Payments on redemption of redeemable participating shares	(2,126,685,112)
Net cash flows provided by financing activities	**849,976,552**
Net increase in cash and cash equivalents	**41,821,750**
Cash and cash equivalents at beginning of the financial period	144,665,090
Effect of exchange rate fluctuations on cash and cash equivalents	(103,312)
Cash and cash equivalents at end of the financial period	**186,383,528**
Supplemental information:	
Dividend received	9,138,361
Dividend paid	(7,046)
Interest received	184,292,507
Interest paid	(1,148,794)

The accompanying notes are an integral part of these Financial Statements.

1. General information

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between Sub-Funds (the "Sub-Funds"). The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The registered office of the Company is Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

The Company was established and incorporated on 18 July 2013 and authorised by the Central Bank on 27 November 2013.

PGIM Investments (Ireland) Limited (the ″Management Company″) was appointed on 16 December 2022 as the Company's UCITS Management Company. The Management Company is authorised and regulated by the Central Bank.

The Articles of Association of the Company provide that the Company may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments.

The Company, with the prior approval of the Central Bank, may from time to time create additional Sub-Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each share and such other relevant information in relation to the additional funds as the Directors may deem appropriate, or the Central Bank requires, to be included. The Company has obtained the approval of the Central Bank for the establishment of the following Sub-Funds:

Sub-Fund	
PGIM US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Corporate Bond Fund	Fixed Income Sub-Fund
PGIM European High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Local Currency Debt Fund	Fixed Income Sub-Fund
PGIM Global Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Global Equity Opportunities Fund	Equity Sub-Fund
PGIM Global Select Real Estate Securities Fund	Equity Sub-Fund
PGIM Global Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Broad Market U.S. High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield ESG Bond Fund	Fixed Income Sub-Fund
PGIM Multi-Sector Credit Fund	Fixed Income Sub-Fund
PGIM Jennison U.S. Growth Fund	Equity Sub-Fund
PGIM Emerging Market Hard Currency Debt Fund	Fixed Income Sub-Fund
PGIM Intermediate Duration US Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Jennison Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Quant Solutions Emerging Markets Equity Fund	Equity Sub-Fund
PGIM Absolute Return Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Blend Debt Fund	Fixed Income Sub-Fund
PGIM Quant Solutions Global Equity Fund	Equity Sub-Fund
PGIM European Corporate Bond Fund	Fixed Income Sub-Fund
PGIM Emerging Market Total Return Bond Fund	Fixed Income Sub-Fund
PGIM Global High Yield Bond Fund	Fixed Income Sub-Fund
PGIM Global Corporate ESG Bond Fund	Fixed Income Sub-Fund
PGIM Global Total Return ESG Bond Fund	Fixed Income Sub-Fund
PGIM Jennison NextGeneration Opportunities Fund*	Equity Sub-Fund
PGIM Emerging Market Hard Currency ESG Debt Fund**	Fixed Income Sub-Fund
PGIM Strategic Income Fund	Fixed Income Sub-Fund
PGIM Jennison Carbon Solutions Equity Fund	Equity Sub-Fund
PGIM Jennison Better Future Fund	Equity Sub-Fund

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

1. General information (continued)

Active share classes of the active Sub-Funds are generally listed on the Global Exchange Market of the Irish Stock Exchange which operates under the business name Euronext Dublin. However, since the commencement of the Russia/Ukraine conflict in early 2022, the Company has not been in a position to list new active share classes of those active Sub-Funds that have the ability to invest in Russia.

As at 31 December 2025, the Company had twenty nine active Sub-Funds, each with shares issued and outstanding details of which are as follows:

Sub-Fund	Share Class	Launch Date
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	27 March 2017
	EUR-Hedged I Accumulation	25 February 2016
	EUR-Hedged P Accumulation	30 January 2020
	GBP-Hedged I Distribution (Q)	12 January 2018
	NOK-Hedged A Accumulation	22 June 2017
	NOK-Hedged I Accumulation	13 September 2019
	SEK-Hedged A Accumulation	27 March 2017
	USD A Accumulation	29 January 2018
	USD I Accumulation	09 March 2015
	USD I Distribution (Q)	06 December 2019
	USD P Accumulation	16 July 2018
	USD T Accumulation	23 March 2018
	USD T Distribution (M)	31 May 2019
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	04 October 2021
	DKK-Hedged I Accumulation	04 October 2021
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	12 January 2018
	GBP-Hedged I Distribution (Q)	12 January 2018
	NOK-Hedged I Accumulation	04 October 2021
	SEK-Hedged I Accumulation	04 October 2021
	USD A Accumulation	29 January 2018
	USD I Accumulation	01 August 2014
PGIM European High Yield Bond Fund	EUR A Accumulation	23 February 2023
	EUR I Accumulation	15 April 2016
	EUR P Accumulation	23 February 2023
	GBP-Hedged I Accumulation	21 June 2022
	USD-Hedged I Accumulation	01 August 2014
	USD-Hedged P Accumulation	13 December 2019
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	29 January 2018
	GBP I Accumulation	21 June 2022
	GBP I Distribution (Q)	29 January 2018
	USD A Accumulation	29 January 2018
	USD I Accumulation	03 November 2014
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	27 April 2015
	CHF-Hedged I Accumulation	28 September 2018
	EUR-Hedged A Accumulation	06 November 2020
	EUR-Hedged I Accumulation	28 September 2018
	GBP-Hedged I Distribution (Q)	28 September 2018
	NOK-Hedged I Accumulation	23 May 2020
	SGD-Hedged A Distribution (Q)	24 February 2021
	USD A Accumulation	27 March 2024
	USD I Accumulation	28 September 2018
	USD P Accumulation	28 September 2018
	USD Currency Exposure I Accumulation	31 January 2017
	USD Currency Exposure I Distribution (Q)	01 October 2018
	YEN-Hedged I Accumulation	25 February 2020

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	30 August 2024
	EUR A Accumulation	09 February 2024
	EUR I Accumulation	04 June 2019
	EUR I Distribution (Q)	23 February 2024
	EUR M Accumulation	05 November 2020
	EUR P Accumulation	26 September 2019
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	05 November 2020
	GBP I Accumulation	24 June 2022
	GBP I Distribution (Q)	21 November 2017
	GBP II Accumulation	30 November 2023
	GBP W Accumulation	18 October 2024
	GBP W Distribution (Q)	18 October 2024
	GBP Y Accumulation	19 July 2024
	GBP-Hedged I Distribution (Q)	08 May 2017
	GBP-Hedged W Accumulation	18 October 2024
	NOK I Accumulation	06 May 2022
	USD A Accumulation	22 December 2017
	USD I Accumulation	20 March 2017
	USD II Accumulation	05 August 2015
	USD M Accumulation	05 November 2020
	USD P Accumulation	16 July 2018
	USD T Accumulation	28 May 2019
PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	08 April 2016
	EUR I Accumulation	15 May 2020
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged A Distribution (Q)	07 August 2020
	EUR-Hedged I Accumulation	15 May 2020
	EUR-Hedged I Distribution (Q)	22 October 2021
	GBP A Distribution (Q)	08 April 2016
	GBP I Distribution (Q)	08 April 2016
	USD A Accumulation	08 April 2016
	USD A Distribution (Q)	07 August 2020
	USD I Accumulation	10 December 2015
	USD I Distribution (Q)	07 July 2020
	USD P Accumulation	13 February 2019
	USD R Accumulation	15 September 2023
PGIM Global Corporate Bond Fund	AUD-Hedged P Accumulation	13 August 2025
	CHF-Hedged I Accumulation	28 April 2016
	CHF-Hedged L Accumulation	10 April 2024
	DKK-Hedged I Accumulation	23 June 2017
	EUR Currency Exposure I Accumulation	31 August 2023
	EUR-Hedged A Accumulation	27 March 2017
	EUR-Hedged I Accumulation	05 August 2016
	EUR-Hedged L Accumulation	10 April 2024
	EUR-Hedged L Distribution (Q)	04 November 2024
	EUR-Hedged P Accumulation	11 February 2019
	GBP-Hedged I Accumulation	28 October 2016
	GBP-Hedged I Distribution (Q)	15 October 2018
	GBP-Hedged L Accumulation	10 April 2024
	GBP-Hedged L Distribution (Q)	10 April 2024
	NOK-Hedged A Accumulation	11 June 2018
	NOK-Hedged I Accumulation	11 February 2016
	SEK-Hedged A Accumulation	27 March 2017
	SEK-Hedged I Accumulation	19 May 2021
	SGD-Hedged I Accumulation	01 October 2020
	USD A Accumulation	29 January 2018
	USD I Accumulation	19 May 2017
	USD I Distribution (Q)	21 January 2020
	USD L Accumulation	10 April 2024
	USD L Distribution (Q)	17 September 2024
	USD P Accumulation	16 July 2018
	YEN-Hedged I Accumulation	03 April 2017

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	28 February 2023
	CHF-Hedged A Accumulation	22 December 2022
	CHF-Hedged S Accumulation	22 December 2022
	CHF-Hedged S Distribution (Q)	22 December 2022
	EUR-Hedged A Accumulation	22 December 2022
	EUR-Hedged I Accumulation	29 November 2017
	EUR-Hedged I Distribution (Q)	17 September 2021
	EUR-Hedged P Accumulation	30 January 2020
	EUR-Hedged S Accumulation	22 December 2022
	EUR-Hedged W Accumulation	18 May 2018
	EUR-Hedged W Distribution (Q)	29 April 2021
	GBP-Hedged I Accumulation	21 June 2022
	GBP-Hedged I Distribution (Q)	12 January 2018
	GBP-Hedged S Accumulation	22 December 2022
	GBP-Hedged S Distribution (Q)	30 January 2023
	GBP-Hedged W Accumulation	02 October 2023
	GBP-Hedged W Distribution (Q)	18 May 2018
	NOK-Hedged I Accumulation	10 October 2023
	SEK-Hedged A Accumulation	21 April 2021
	SEK-Hedged W Accumulation	19 May 2021
	USD A Accumulation	29 January 2018
	USD A Distribution (Q)	17 September 2021
	USD I Accumulation	11 August 2016
	USD I Distribution (Q)	22 April 2020
	USD P Accumulation	16 July 2018
	USD S Accumulation	22 December 2022
	USD S Distribution (Q)	22 December 2022
	USD T Accumulation	04 February 2021
	USD T Distribution (M)	04 February 2021
	USD W Accumulation	18 May 2018
	USD W Distribution (Q)	23 August 2019
	USD Y Accumulation	29 August 2019
	YEN-Hedged I Accumulation	25 June 2021
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Accumulation	04 October 2021
	EUR-Hedged A Accumulation	23 February 2023
	EUR-Hedged I Accumulation	18 August 2016
	EUR-Hedged P Accumulation	23 February 2023
	EUR-Hedged W Accumulation	22 September 2022
	GBP-Hedged I Distribution (Q)	12 January 2018
	USD I Accumulation	12 January 2018
PGIM Multi-Sector Credit Fund	CAD-Hedged I Accumulation	18 October 2024
	CHF-Hedged I Accumulation	02 August 2024
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	12 January 2018
	EUR-Hedged P Accumulation	30 January 2020
	EUR-Hedged P Distribution (Q)	15 March 2023
	GBP-Hedged I Accumulation	30 August 2024
	GBP-Hedged I Distribution (Q)	29 January 2018
	HKD A Accumulation	18 August 2025
	HKD A Distribution (M)	18 August 2025
	NOK-Hedged W Accumulation	06 May 2025
	SGD-Hedged A Distribution (M)	24 January 2025
	USD A Accumulation	23 February 2023
	USD A Distribution (M)	30 September 2024
	USD I Accumulation	26 September 2016
	USD I Distribution (Q)	21 June 2022
	USD P Distribution (Q)	21 June 2022
	USD R Accumulation	04 November 2024

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	22 December 2017
	EUR I Accumulation	22 December 2017
	EUR L Accumulation	05 July 2024
	EUR L Distribution (M)	05 July 2024
	EUR V Accumulation	22 December 2025
	EUR-Hedged A Accumulation	14 February 2024
	GBP I Distribution (Q)	22 December 2017
	GBP L Accumulation	05 July 2024
	GBP L Distribution (M)	05 July 2024
	GBP V Accumulation	03 December 2024
	GBP-Hedged L Accumulation	05 July 2024
	GBP-Hedged L Distribution (M)	05 July 2024
	USD A Accumulation	22 December 2017
	USD I Accumulation	19 October 2016
	USD L Accumulation	09 July 2024
	USD L Distribution (M)	05 July 2024
	USD P Accumulation	23 January 2018
	USD V Accumulation	22 December 2025
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	12 December 2019
	CAD-Hedged I Accumulation	07 February 2019
	DKK-Hedged I Accumulation	19 October 2022
	EUR-Hedged A Accumulation	28 January 2022
	EUR-Hedged I Accumulation	14 November 2025
	EUR-Hedged I Distribution (Q)	18 February 2022
	EUR-Hedged P Accumulation	28 January 2022
	GBP-Hedged I Accumulation	14 February 2020
	SGD-Hedged I Accumulation	01 October 2020
	USD A Accumulation	29 January 2018
	USD I Accumulation	01 November 2016
	USD II Accumulation	17 July 2023
	USD P Accumulation	16 July 2018
	YEN-Hedged I Accumulation	28 March 2017
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	03 November 2016
	USD I Accumulation	11 July 2019
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	14 February 2024
	EUR I Accumulation	10 November 2021
	EUR W Accumulation	07 August 2020
	EUR-Hedged A Accumulation	14 February 2024
	GBP I Distribution (Q)	09 March 2022
	GBP W Accumulation	07 August 2020
	USD A Accumulation	22 December 2017
	USD I Accumulation	30 November 2016
	USD P Accumulation	16 July 2018
	USD W Accumulation	07 August 2020
PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation	24 September 2019
	EUR A Accumulation	23 February 2024
	EUR I Accumulation	27 May 2020
	EUR II Accumulation	23 October 2024
	EUR P Accumulation	24 September 2019
	EUR-Hedged A Accumulation	23 February 2024
	USD A Accumulation	15 December 2017
	USD I Accumulation	26 September 2017
	USD II Distribution (Q)	10 April 2025
	USD P Accumulation	24 September 2019
PGIM Absolute Return Bond Fund	CAD-Hedged I Accumulation	02 April 2020
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	16 February 2018
	GBP-Hedged I Accumulation	13 September 2019
	GBP-Hedged I Distribution (Q)	16 February 2018
	USD A Accumulation	11 June 2025
	USD A Distribution (M)	14 July 2025
	USD I Accumulation	31 January 2018
	USD P Accumulation	16 July 2018
	YEN-Hedged I Accumulation	09 October 2020
	YEN-Hedged II Accumulation	01 August 2018

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	17 February 2021
	GBP I Accumulation	30 September 2024
	USD I Accumulation	30 August 2018
	USD I Distribution (Q)	01 March 2024
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	25 October 2018
	CHF P Accumulation	24 September 2019
	EUR A Accumulation	23 February 2024
	EUR I Accumulation	25 October 2018
	EUR P Accumulation	24 September 2019
	GBP I Distribution (Q)	25 October 2018
	USD I Accumulation	23 October 2018
	USD P Accumulation	24 September 2019
PGIM European Corporate Bond Fund	CHF-Hedged I Accumulation	04 December 2018
	DKK-Hedged I Accumulation	04 October 2021
	EUR A Accumulation	20 February 2024
	EUR D Accumulation	16 October 2025
	EUR I Accumulation	30 November 2018
	GBP-Hedged I Distribution (Q)	04 December 2018
	NOK-Hedged I Accumulation	04 October 2021
	SEK-Hedged I Accumulation	04 October 2021
	USD-Hedged I Accumulation	04 December 2018
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Accumulation	28 March 2019
	CHF-Hedged I Accumulation	28 March 2019
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	28 March 2019
	EUR-Hedged W Accumulation	18 June 2025
	GBP-Hedged I Distribution (Q)	28 March 2019
	USD I Accumulation	26 March 2019
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	12 September 2019
	EUR I Distribution (Q)	29 May 2025
	EUR-Hedged A Accumulation	23 February 2023
	EUR-Hedged I Accumulation	12 September 2019
	EUR-Hedged I Distribution (Q)	30 August 2024
	EUR-Hedged P Accumulation	23 February 2023
	EUR-Hedged W Accumulation	18 October 2024
	EUR-Hedged W Distribution (Q)	18 October 2024
	GBP-Hedged I Accumulation	27 July 2022
	GBP-Hedged I Distribution (Q)	12 September 2019
	GBP-Hedged W Accumulation	27 July 2022
	GBP-Hedged W Distribution (M)	03 December 2025
	GBP-Hedged W Distribution (Q)	27 July 2022
	USD A Accumulation	23 January 2025
	USD I Accumulation	10 September 2019
	USD I Distribution (M)	11 July 2025
	USD W Accumulation	18 October 2024
	USD W Distribution (Q)	18 October 2024
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	30 June 2020
	EUR-Hedged I Accumulation	30 June 2020
	GBP-Hedged I Distribution (Q)	30 June 2020
	USD I Accumulation	29 June 2020
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Accumulation	26 February 2021
	EUR-Hedged A Accumulation	09 February 2024
	EUR-Hedged I Accumulation	26 February 2021
	GBP-Hedged I Distribution (Q)	26 February 2021
	NOK-Hedged I Accumulation	26 February 2021
	SEK-Hedged A Accumulation	25 March 2022
	USD I Accumulation	25 February 2021
	USD Currency Exposure I Accumulation	26 February 2021
PGIM Jennison NextGeneration Opportunities Fund	CHF I Accumulation	02 September 2021
	EUR A Accumulation	14 February 2024
	EUR I Accumulation	02 September 2021
	GBP I Distribution (Q)	02 September 2021
	NOK W Accumulation	03 December 2024
	USD A Accumulation	13 November 2024
	USD I Accumulation	31 August 2021

1. General information (continued)

Sub-Fund	Share Class	Launch Date
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	17 December 2021
	DKK-Hedged I Accumulation	17 December 2021
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	17 December 2021
	EUR-Hedged I Distribution (Q)	11 July 2022
	GBP-Hedged I Distribution (Q)	17 December 2021
	NOK-Hedged I Accumulation	17 December 2021
	USD I Accumulation	15 December 2021
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	20 December 2021
	CHF-Hedged P Accumulation	20 December 2021
	EUR-Hedged A Accumulation	20 February 2024
	EUR-Hedged I Accumulation	20 December 2021
	EUR-Hedged P Accumulation	20 December 2021
	GBP-Hedged I Distribution (Q)	20 December 2021
	USD I Accumulation	16 December 2021
	USD I Distribution (Q)	20 December 2021
	USD P Accumulation	20 December 2021
PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation	11 August 2023
	CHF W Accumulation	06 February 2025
	EUR A Accumulation	14 February 2024
	EUR I Accumulation	11 August 2023
	EUR W Accumulation	06 February 2025
	GBP I Accumulation	11 August 2023
	GBP I Distribution (Q)	11 August 2023
	GBP W Accumulation	11 August 2023
	USD I Accumulation	10 August 2023
	USD W Accumulation	06 February 2025
PGIM Jennison Better Future Fund	EUR I Accumulation	04 February 2025
	GBP I Accumulation	04 February 2025
	SEK W Accumulation	04 February 2025
	USD I Accumulation	30 January 2025
	USD II Accumulation	11 June 2025

2. Significant accounting policies

Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' issued by the Financial Reporting Council and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2019 (as amended). As a result, these condensed interim financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), interpretations adopted by the International Accounting Standards Board ("IASB"), the Irish Companies Act, 2014 and the UCITS Regulations together with the listing rules of the ISE as applicable to companies reporting under IFRS. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 30 June 2025.

The condensed interim financial statements as at 31 December 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2025 was unqualified.

These condensed interim financial statements are not the statutory financial statements of the Company and are prepared in order to meet regulatory requirements. The statutory financial statements of the Company are those for the annual period ending 30 June of each year. The financial statements of the Sub-Funds are presented in their base currency, the U.S. Dollar or Euro (the "presentation currency") rounded to the nearest U.S. Dollar or Euro. The combined totals shown in the financial statements are presented in U.S. Dollar.

The accounting policies have been applied consistently by the Company throughout the financial period.

New standards, amendments and interpretations issued and effective for the financial period beginning on or after 1 July 2025

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7.

The new standards are not expected to impact the financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2025 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

2. Significant accounting policies (continued)

Basis of preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards and interpretations were issued but are not effective for the financial period beginning 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new amended standards and interpretations are not expected to have a material impact on the Company's financial statements.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

3. Derivatives

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter (OTC) FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-Funds investment policy and provided that the brokers to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

(i) Forward foreign exchange contracts
Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a forward foreign exchange contract at initial recognition is the transaction price. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income, if any.

(ii) Swap contracts
The fair value of swaps is the estimated amount that would be received or paid to terminate the swap at the financial period end date, taking into account current interest rates and the current creditworthiness of the swap brokers. Gain and loss on swap contracts are recognised in the Statement of Comprehensive Income. Certain Sub-Funds may enter into interest rate, total return, credit default and currency swap contracts.

Interest rate swap contracts involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Total return swap contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the relevant Sub-Fund will receive a payment from or make a payment to the broker, respectively.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. Certain Sub-Funds may use credit default swap contracts to provide a measure of protection against defaults of sovereign or corporate issuers (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. The gains or losses are recognised in the Statement of Comprehensive Income, if any.

3. Derivatives (continued)

(ii) Swap contracts (continued)
A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the brokers make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(iii) Options
The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised loss.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gain.

Options that are traded on a recognised market are valued at the last traded price on that market on the valuation date. For options that are not traded on a recognised market, the value is determined by reference to a price from a broker on a given valuation date.

(iv) Swaptions
A swaption is an option that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Sub-Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Sub-Fund on the expiration date as realised gains. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss.

(v) Futures contracts
A futures contract is an agreement between two parties to buy and sell a security or currency at a specific price or rate at a future date. The daily change in contract value is recorded as an unrealised gain or loss and is recognised as a realised gain or loss when the contract is closed. Gain and loss on futures contracts are recognised in the Statement of Comprehensive Income.

Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded.

(vi) Exchange traded investments
Equity securities, including common stocks, listed preferred stock, exchange-traded funds, and financial derivative instruments such as futures contracts and option contracts, that are traded on a regulated market are valued at the last reported sales price and official settlement price, as applicable. To the extent these securities and financial derivative instruments are actively traded they are categorised as Level 1 within the fair value hierarchy.

(vii) To Be Announced ("TBA") Commitments
The Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

4. Related party transactions

Authorised
The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1 each and 500,000,000,000 shares of no par value.

Subscriber shares
Subscriber shares issued amount to €2, being 2 subscriber shares of €1 each. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by PGIM Limited and PGIM European Services Limited. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but they are not entitled to participate in the dividends or net assets of any of the Sub-Funds. The subscriber shares do not form part of the NAV of the Company.

4. Related party transactions (continued)

Management Company
The Management Company was authorised by the Central Bank of Ireland on 14 December 2022 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended as a UCITS management company. Effective 16 December 2022, it was appointed by the Company as its UCITS management company. On the 21 March 2025, the Central Bank of Ireland also authorised the Management Company as an alternative investment fund manager ("AIFM") pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"). In addition, the Management Company was also authorised to carry out additional activities pursuant to the AIFM Regulations, such as the provision of individual portfolio management services, investment advice and the receipt and transmission of orders. Up until 30 June 2025, the Management Company was a wholly owned subsidiary of PGIM Financial Limited and of its indirect parent, Prudential Financial Inc. As of 1 July 2025, the ownership of the Management Company changed, owing to a wider internal restructuring, whereby the Management Company is now a wholly owned subsidiary of PIFM HoldCo, LLC. Its ultimate parent remains Prudential Financial Inc.

The management fees paid by the Company are allocated between the Management Company and the Investment Manager in such amounts as may be agreed between these parties from time to time. The total fees for the financial period ended 31 December 2025 were US$24,800,450 (31 December 2024: US$19,332,574) of which US$4,599,951 (30 June 2025: US$3,229,562) was payable at the financial period end.

Investment Manager
The Company and the Management Company appointed PGIM, Inc. (the ″Investment Manager″), a corporation formed under the laws of the U.S. State of New Jersey to implement the investment strategies as specified in the Prospectus and the Supplement. The Investment Manager acts as the Investment Manager of the Company through its public fixed income unit known as PGIM Fixed Income and PGIM Real Estate. The Investment Manager is a registered investment adviser with the United States Securities and Exchange Commission (″SEC″) and is also registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

PGIM, Inc. is the principal asset management business of Prudential Financial, Inc. of the United States ("PGIM Financial"). PGIM Financial and its affiliates provide insurance and financial services throughout the world. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

PGIM Limited is registered with the SEC and is also authorised and regulated by the Financial Conduct Authority of the United Kingdom (″FCA″). PGIM Limited, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM US Corporate Bond Fund,
PGIM Emerging Market Corporate Bond Fund,
PGIM European High Yield Bond Fund,
PGIM Emerging Market Local Currency Debt Fund,
PGIM Global Total Return Bond Fund,
PGIM Global Corporate Bond Fund,
PGIM Broad Market U.S. High Yield Bond Fund,
PGIM Global High Yield ESG Bond Fund,
PGIM Multi-Sector Credit Fund,
PGIM Emerging Market Hard Currency Debt Fund,
PGIM Intermediate Duration US Corporate Bond Fund,
PGIM Absolute Return Bond Fund,
PGIM Emerging Market Blend Debt Fund,
PGIM European Corporate ESG Bond Fund,
PGIM Emerging Market Total Return Bond Fund,
PGIM Global High Yield Bond Fund,
PGIM Global Corporate Bond Fund,
PGIM Global Total Return ESG Bond Fund,
PGIM Emerging Market Hard Currency ESG Debt Fund*,
PGIM Strategic Income Fund.

*PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

PGIM, Inc. is the Investment Manager of the PGIM Global Select Real Estate Securities Fund.

PGIM Quantitative Solutions LLC is registered with the SEC. PGIM Quantitative Solutions LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM Quant Solutions Emerging Markets Equity Fund,
PGIM Quant Solutions Global Equity Fund.

Jennison Associates LLC is registered with the SEC. Jennison Associates LLC, an affiliate of the Investment Manager, has been appointed as a Sub-Investment Manager with respect to the below Sub-Funds:

PGIM Jennison Global Equity Opportunities Fund,
PGIM Jennison U.S. Growth Fund,
PGIM Jennison Emerging Markets Equity Fund,

4. Related party transactions (continued)

Investment Manager (continued)
PGIM Jennison NextGeneration Opportunities Fund*,
PGIM Jennison Carbon Solutions Equity Fund,
PGIM Jennison Better Future Fund.

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.

The seed investments for the below Sub-Funds are contributed by affiliates of the Investment Manager, namely PGA European Limited and PGIM European Financing Limited:

PGIM US Corporate Bond Fund,
PGIM Emerging Market Corporate Bond Fund,
PGIM European High Yield Bond Fund,
PGIM Emerging Market Local Currency Debt Fund,
PGIM Global Total Return Bond Fund,
PGIM Jennison Global Equity Opportunities Fund,
PGIM Global Select Real Estate Securities Fund,
PGIM Global Corporate Bond Fund,
PGIM Broad Market U.S. High Yield Bond Fund,
PGIM Global High Yield ESG Bond Fund,
PGIM Multi-Sector Credit Fund,
PGIM Jennison U.S. Growth Fund,
PGIM Emerging Market Hard Currency Debt Fund,
PGIM Intermediate Duration US Corporate Bond Fund,
PGIM Jennison Emerging Markets Equity Fund,
PGIM Quant Solutions Emerging Markets Equity Fund,
PGIM Absolute Return Bond Fund,
PGIM Quant Solutions Global Equity Fund,
PGIM European Corporate Bond Fund,
PGIM Emerging Market Total Return Bond Fund,
PGIM Global High Yield Bond Fund,
PGIM Global Corporate ESG Bond Fund,
PGIM Global Total Return ESG Bond Fund,
PGIM Jennison NextGeneration Opportunities Fund,
PGIM Emerging Market Hard Currency ESG Debt Fund,
PGIM Strategic Income Fund,
PGIM Jennison Carbon Solutions Equity Fund,
PGIM Jennison Better Future Fund.

For details of the fees paid to the Investment Manager see “Management Company” section above. The following percentage fees in respect of each class of the Sub-Funds accrue on a daily basis and are payable monthly in arrears out of the net assets of each Sub-Fund as set out below:

Sub-Fund	Share Class	Rate
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.80%
	EUR-Hedged I Accumulation	0.30%
	EUR-Hedged P Accumulation	0.45%
	GBP-Hedged I Distribution (Q)	0.30%
	NOK-Hedged A Accumulation	0.80%
	NOK-Hedged I Accumulation	0.30%
	SEK-Hedged A Accumulation	0.80%
	USD A Accumulation	0.80%
	USD I Accumulation	0.30%
	USD I Distribution (Q)	0.30%
	USD P Accumulation	0.45%
	USD T Accumulation	1.25%
	USD T Distribution (M)	1.25%
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	0.55%
	DKK-Hedged I Accumulation	0.55%
	EUR-Hedged A Accumulation	1.05%
	EUR-Hedged I Accumulation	0.55%
	GBP-Hedged I Distribution (Q)	0.55%
	NOK-Hedged I Accumulation	0.55%
	SEK-Hedged I Accumulation	0.55%
	USD A Accumulation	1.05%
	USD I Accumulation	0.55%
PGIM European High Yield Bond Fund	EUR A Accumulation	1.15%
	EUR I Accumulation	0.50%
	EUR P Accumulation	0.65%
	GBP-Hedged I Accumulation	0.50%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM European High Yield Bond Fund (continued)	USD-Hedged I Accumulation	0.50%
	USD-Hedged P Accumulation	0.65%
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.55%
	GBP I Accumulation	0.55%
	GBP I Distribution (Q)	0.55%
	USD A Accumulation	1.20%
	USD I Accumulation	0.55%
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	0.35%
	CHF-Hedged I Accumulation	0.35%
	EUR-Hedged A Accumulation	0.90%
	EUR-Hedged I Accumulation	0.35%
	GBP-Hedged I Distribution (Q)	0.35%
	NOK-Hedged I Accumulation	0.35%
	SGD-Hedged A Distribution (Q)	0.90%
	USD A Accumulation	0.90%
	USD Currency Exposure I Accumulation	0.35%
	USD Currency Exposure I Distribution (Q)	0.35%
	USD I Accumulation	0.35%
	USD P Accumulation	0.50%
	YEN-Hedged I Accumulation	0.35%
PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	0.00%
	EUR A Accumulation	1.50%
	EUR I Accumulation	0.75%
	EUR I Distribution (Q)	0.75%
	EUR M Accumulation	1.10%
	EUR P Accumulation	0.90%
	EUR-Hedged A Accumulation	1.50%
	EUR-Hedged I Accumulation	0.75%
	GBP I Accumulation	0.75%
	GBP I Distribution (Q)	0.75%
	GBP II Accumulation	0.00%
	GBP W Accumulation	0.50%
	GBP W Distribution (Q)	0.50%
	GBP Y Accumulation	0.60%
	GBP-Hedged I Distribution (Q)	0.75%
	GBP-Hedged W Accumulation	0.50%
	NOK I Accumulation	0.75%
	USD A Accumulation	1.50%
	USD I Accumulation	0.75%
	USD II Accumulation	0.00%
	USD M Accumulation	1.10%
	USD P Accumulation	0.90%
	USD T Accumulation	1.85%
PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	1.05%
	EUR I Accumulation	0.60%
	EUR-Hedged A Accumulation	1.05%
	EUR-Hedged A Distribution (Q)	1.05%
	EUR-Hedged I Accumulation	0.60%
	EUR-Hedged I Distribution (Q)	0.60%
	GBP A Distribution (Q)	1.05%
	GBP I Distribution (Q)	0.60%
	USD A Accumulation	1.05%
	USD A Distribution (Q)	1.05%
	USD I Accumulation	0.60%
	USD I Distribution (Q)	0.60%
	USD P Accumulation	0.75%
	USD R Accumulation	1.70%
PGIM Global Corporate Bond Fund	AUD-Hedged P Accumulation	0.45%
	CHF-Hedged I Accumulation	0.30%
	CHF-Hedged L Accumulation	0.25%
	DKK-Hedged I Accumulation	0.30%
	EUR Currency Exposure I Accumulation	0.30%
	EUR-Hedged A Accumulation	0.80%
	EUR-Hedged I Accumulation	0.30%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Global Corporate Bond Fund (continued)	EUR-Hedged L Accumulation	0.25%
	EUR-Hedged L Distribution (Q)	0.25%
	EUR-Hedged P Accumulation	0.45%
	GBP-Hedged I Accumulation	0.30%
	GBP-Hedged I Distribution (Q)	0.30%
	GBP-Hedged L Accumulation	0.25%
	GBP-Hedged L Distribution (Q)	0.25%
	NOK-Hedged A Accumulation	0.80%
	NOK-Hedged I Accumulation	0.30%
	SEK-Hedged A Accumulation	0.80%
	SEK-Hedged I Accumulation	0.30%
	SGD-Hedged I Accumulation	0.30%
	USD A Accumulation	0.80%
	USD I Accumulation	0.30%
	USD I Distribution (Q)	0.30%
	USD L Accumulation	0.25%
	USD L Distribution (Q)	0.25%
	USD P Accumulation	0.45%
	YEN-Hedged I Accumulation	0.30%
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	0.50%
	CHF-Hedged A Accumulation	0.95%
	CHF-Hedged S Accumulation	0.30%
	CHF-Hedged S Distribution (Q)	0.30%
	EUR-Hedged A Accumulation	0.95%
	EUR-Hedged I Accumulation	0.50%
	EUR-Hedged I Distribution (Q)	0.50%
	EUR-Hedged P Accumulation	0.65%
	EUR-Hedged S Accumulation	0.30%
	EUR-Hedged W Accumulation	0.20%
	EUR-Hedged W Distribution (Q)	0.20%
	GBP-Hedged I Accumulation	0.50%
	GBP-Hedged I Distribution (Q)	0.50%
	GBP-Hedged S Accumulation	0.30%
	GBP-Hedged S Distribution (Q)	0.30%
	GBP-Hedged W Accumulation	0.20%
	GBP-Hedged W Distribution (Q)	0.20%
	NOK-Hedged I Accumulation	0.50%
	SEK-Hedged A Accumulation	0.95%
	USD A Accumulation	0.95%
	USD A Distribution (Q)	0.95%
	USD I Accumulation	0.50%
	USD I Distribution (Q)	0.50%
	USD P Accumulation	0.65%
	USD S Accumulation	0.30%
	USD S Distribution (Q)	0.30%
	USD T Accumulation	1.80%
	USD T Distribution (M)	1.80%
	USD W Accumulation	0.20%
	USD W Distribution (Q)	0.20%
	USD Y Accumulation	0.50%
	YEN-Hedged I Accumulation	0.50%
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Accumulation	0.50%
	EUR-Hedged A Accumulation	1.05%
	EUR-Hedged I Accumulation	0.50%
	EUR-Hedged P Accumulation	0.65%
	EUR-Hedged W Accumulation	0.24%
	GBP-Hedged I Distribution (Q)	0.50%
	USD I Accumulation	0.50%
PGIM Multi-Sector Credit Fund	CAD-Hedged I Accumulation	0.40%
	CHF-Hedged I Accumulation	0.40%
	EUR-Hedged A Accumulation	1.00%
	EUR-Hedged I Accumulation	0.40%
	EUR-Hedged P Accumulation	0.55%
	EUR-Hedged P Distribution (Q)	0.55%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Multi-Sector Credit Fund (continued)	GBP-Hedged I Accumulation	0.40%
	GBP-Hedged I Distribution (Q)	0.40%
	HKD A Accumulation	1.00%
	HKD A Distribution (M)	1.00%
	NOK-Hedged W Accumulation	0.31%
	SGD-Hedged A Distribution (M)	1.00%
	USD A Accumulation	1.00%
	USD A Distribution (M)	1.00%
	USD I Accumulation	0.40%
	USD I Distribution (Q)	0.40%
	USD P Distribution (Q)	0.55%
	USD R Accumulation	1.15%
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	1.55%
	EUR I Accumulation	0.65%
	EUR L Accumulation	0.32%
	EUR L Distribution (M)	0.32%
	EUR V Accumulation	0.45%
	EUR-Hedged A Accumulation	1.55%
	GBP I Distribution (Q)	0.65%
	GBP L Accumulation	0.32%
	GBP L Distribution (M)	0.32%
	GBP V Accumulation	0.45%
	GBP-Hedged L Accumulation	0.32%
	GBP-Hedged L Distribution (M)	0.32%
	USD A Accumulation	1.55%
	USD I Accumulation	0.65%
	USD L Accumulation	0.32%
	USD L Distribution (M)	0.32%
	USD P Accumulation	0.80%
	USD V Accumulation	0.45%
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	0.55%
	CAD-Hedged I Accumulation	0.55%
	DKK-Hedged I Accumulation	0.55%
	EUR-Hedged A Accumulation	1.35%
	EUR-Hedged I Accumulation	0.55%
	EUR-Hedged I Distribution (Q)	0.55%
	EUR-Hedged P Accumulation	0.70%
	GBP-Hedged I Accumulation	0.55%
	SGD-Hedged I Accumulation	0.55%
	USD A Accumulation	1.35%
	USD I Accumulation	0.55%
	USD II Accumulation	0.00%
	USD P Accumulation	0.70%
	YEN-Hedged I Accumulation	0.55%
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	0.30%
	USD I Accumulation	0.30%
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	1.60%
	EUR I Accumulation	0.80%
	EUR P Accumulation	0.95%
	EUR W Accumulation	0.60%
	EUR-Hedged A Accumulation	1.60%
	GBP I Distribution (Q)	0.80%
	GBP W Accumulation	0.60%
	USD A Accumulation	1.60%
	USD I Accumulation	0.80%
	USD P Accumulation	0.95%
	USD W Accumulation	0.60%
PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation	0.90%
	EUR A Accumulation	1.50%
	EUR I Accumulation	0.75%
	EUR II Accumulation	0.00%
	EUR P Accumulation	0.90%
	EUR-Hedged A Accumulation	1.50%
	USD A Accumulation	1.50%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Quant Solutions Emerging Markets Equity Fund (continued)	USD I Accumulation	0.75%
	USD II Distribution (Q)	0.00%
	USD P Accumulation	0.90%
PGIM Absolute Return Bond Fund	CAD-Hedged I Accumulation	0.40%
	EUR-Hedged A Accumulation	1.00%
	EUR-Hedged I Accumulation	0.40%
	GBP-Hedged I Accumulation	0.40%
	GBP-Hedged I Distribution (Q)	0.40%
	USD A Accumulation	1.00%
	USD A Distribution (M)	1.00%
	USD I Accumulation	0.40%
	USD P Accumulation	0.55%
	YEN-Hedged I Accumulation	0.40%
	YEN-Hedged II Accumulation	0.00%
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	0.55%
	GBP I Accumulation	0.55%
	USD I Accumulation	0.55%
	USD I Distribution (Q)	0.55%
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	0.45%
	CHF P Accumulation	0.60%
	EUR A Accumulation	0.90%
	EUR I Accumulation	0.45%
	EUR P Accumulation	0.60%
	GBP I Distribution (Q)	0.45%
	USD I Accumulation	0.45%
	USD P Accumulation	0.60%
PGIM European Corporate Bond Fund	CHF-Hedged I Accumulation	0.30%
	DKK-Hedged I Accumulation	0.30%
	EUR A Accumulation	0.80%
	EUR D Accumulation	0.15%
	EUR I Accumulation	0.30%
	GBP-Hedged I Distribution (Q)	0.30%
	NOK-Hedged I Accumulation	0.30%
	SEK-Hedged I Accumulation	0.30%
	USD-Hedged I Accumulation	0.30%
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Accumulation	0.55%
	CHF-Hedged I Accumulation	0.55%
	EUR-Hedged A Accumulation	1.35%
	EUR-Hedged I Accumulation	0.55%
	EUR-Hedged W Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.55%
	USD I Accumulation	0.55%
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	0.50%
	EUR I Distribution (Q)	0.50%
	EUR-Hedged A Accumulation	1.15%
	EUR-Hedged I Accumulation	0.50%
	EUR-Hedged I Distribution (Q)	0.50%
	EUR-Hedged P Accumulation	0.65%
	EUR-Hedged W Accumulation	0.21%
	EUR-Hedged W Distribution (Q)	0.21%
	GBP-Hedged I Accumulation	0.50%
	GBP-Hedged I Distribution (Q)	0.50%
	GBP-Hedged W Accumulation	0.21%
	GBP-Hedged W Distribution (M)	0.21%
	GBP-Hedged W Distribution (Q)	0.21%
	USD I Accumulation	0.50%
	USD I Distribution (M)	0.50%
	USD W Accumulation	0.21%
	USD W Distribution (Q)	0.21%
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.30%
	EUR-Hedged I Accumulation	0.30%
	GBP-Hedged I Distribution (Q)	0.30%
	USD I Accumulation	0.30%
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Accumulation	0.35%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Rate
PGIM Global Total Return ESG Bond Fund (continued)	EUR-Hedged A Accumulation	0.90%
	EUR-Hedged I Accumulation	0.35%
	GBP-Hedged I Distribution (Q)	0.35%
	NOK-Hedged I Accumulation	0.35%
	SEK-Hedged A Accumulation	0.90%
	USD Currency Exposure I Accumulation	0.35%
	USD I Accumulation	0.35%
PGIM Jennison NextGeneration Opportunities Fund	CHF I Accumulation	0.78%
	EUR A Accumulation	1.56%
	EUR I Accumulation	0.78%
	GBP I Distribution (Q)	0.78%
	NOK W Accumulation	0.40%
	USD A Accumulation	1.56%
	USD I Accumulation	0.78%
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	0.55%
	DKK-Hedged I Accumulation	0.55%
	EUR-Hedged A Accumulation	1.35%
	EUR-Hedged I Accumulation	0.55%
	EUR-Hedged I Distribution (Q)	0.55%
	GBP-Hedged I Distribution (Q)	0.55%
	NOK-Hedged I Accumulation	0.55%
	USD I Accumulation	0.55%
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	0.45%
	CHF-Hedged P Accumulation	0.60%
	EUR-Hedged A Accumulation	1.10%
	EUR-Hedged I Accumulation	0.45%
	EUR-Hedged P Accumulation	0.60%
	GBP-Hedged I Distribution (Q)	0.45%
	USD I Accumulation	0.45%
	USD I Distribution (Q)	0.45%
	USD P Accumulation	0.60%
PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation	0.75%
	CHF W Accumulation	0.40%
	EUR A Accumulation	1.50%
	EUR I Accumulation	0.75%
	EUR W Accumulation	0.40%
	GBP I Accumulation	0.75%
	GBP I Distribution (Q)	0.75%
	GBP W Accumulation	0.40%
	USD I Accumulation	0.75%
	USD W Accumulation	0.40%
PGIM Jennison Better Future Fund	EUR I Accumulation	0.75%
	GBP I Accumulation	0.75%
	SEK W Accumulation	0.40%
	USD I Accumulation	0.75%
	USD II Accumulation	0.00%

The Investment Manager may elect to waive a portion of its fees with respect to any Sub-Fund of the Company without notice to Shareholders. The Investment Manager did not waive any fees during the financial period ended 31 December 2025 or during the financial year ended 30 June 2025.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Sub-Funds and/or the marketing, distribution and/or sale of shares and the Investment Manager may from time to time at its sole discretion waive part of its investment management fees in respect of any particular payment period.

4. Related party transactions (continued)

Investment Manager (continued)
The Investment Manager has currently undertaken to reimburse the Sub-Funds so that total expenses posted to each class of the Sub-Funds (excluding investment management fees) in the financial period do not exceed the specified percentage of average daily NAV of each class as detailed in the table below.

Sub-Fund	Share Class	Expense Cap
PGIM US Corporate Bond Fund	EUR-Hedged A Accumulation	0.12%
	EUR-Hedged I Accumulation	0.12%
	EUR-Hedged P Accumulation	0.12%
	GBP-Hedged I Distribution (Q)	0.12%
	NOK-Hedged A Accumulation	0.12%
	NOK-Hedged I Accumulation	0.12%
	SEK-Hedged A Accumulation	0.12%
	USD A Accumulation	0.12%
	USD I Accumulation	0.12%
	USD I Distribution (Q)	0.12%
	USD P Accumulation	0.12%
	USD T Accumulation	0.12%
	USD T Distribution (M)	0.12%
PGIM Emerging Market Corporate Bond Fund	CHF-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	NOK-Hedged I Accumulation	0.04%
	SEK-Hedged I Accumulation	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
PGIM European High Yield Bond Fund	EUR A Accumulation	0.10%
	EUR I Accumulation	0.04%
	EUR P Accumulation	0.10%
	GBP-Hedged I Accumulation	0.04%
	USD-Hedged I Accumulation	0.04%
	USD-Hedged P Accumulation	0.10%
PGIM Emerging Market Local Currency Debt Fund	EUR I Accumulation	0.04%
	GBP I Accumulation	0.04%
	GBP I Distribution (Q)	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
PGIM Global Total Return Bond Fund	CAD Currency Exposure I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	NOK-Hedged I Accumulation	0.15%
	SGD-Hedged A Distribution (Q)	0.15%
	USD A Accumulation	0.15%
	USD Currency Exposure I Accumulation	0.15%
	USD Currency Exposure I Distribution (Q)	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	YEN-Hedged I Accumulation	0.15%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Jennison Global Equity Opportunities Fund	AUD II Distribution (Q)	0.15%
	EUR A Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR I Distribution (Q)	0.15%
	EUR M Accumulation	0.15%
	EUR P Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP I Accumulation	0.15%
	GBP I Distribution (Q)	0.15%
	GBP II Accumulation	0.15%
	GBP W Accumulation	0.15%
	GBP W Distribution (Q)	0.15%
	GBP Y Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	GBP-Hedged W Accumulation	0.15%
	NOK I Accumulation	0.15%
	USD A Accumulation	0.15%
	USD I Accumulation	0.15%
	USD II Accumulation	0.15%
	USD M Accumulation	0.15%
	USD P Accumulation	0.15%
	USD T Accumulation	0.15%
PGIM Global Select Real Estate Securities Fund	EUR A Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged A Distribution (Q)	0.15%
	EUR-Hedged I Accumulation	0.15%
	EUR-Hedged I Distribution (Q)	0.15%
	GBP A Distribution (Q)	0.15%
	GBP I Distribution (Q)	0.15%
	USD A Accumulation	0.15%
	USD A Distribution (Q)	0.15%
	USD I Accumulation	0.15%
	USD I Distribution (Q)	0.15%
	USD P Accumulation	0.15%
	USD R Accumulation	0.15%
PGIM Global Corporate Bond Fund	CHF-Hedged I Accumulation	0.12%
	CHF-Hedged L Accumulation	0.04%
	DKK-Hedged I Accumulation	0.12%
	EUR Currency Exposure I Accumulation	0.12%
	EUR-Hedged A Accumulation	0.12%
	EUR-Hedged I Accumulation	0.12%
	EUR-Hedged L Accumulation	0.04%
	EUR-Hedged L Distribution (Q)	0.04%
	EUR-Hedged P Accumulation	0.12%
	GBP-Hedged I Accumulation	0.12%
	GBP-Hedged I Distribution (Q)	0.12%
	GBP-Hedged L Accumulation	0.04%
	GBP-Hedged L Distribution (Q)	0.04%
	NOK-Hedged A Accumulation	0.12%
	NOK-Hedged I Accumulation	0.12%
	SEK-Hedged A Accumulation	0.12%
	SEK-Hedged I Accumulation	0.12%
	SGD-Hedged I Accumulation	0.12%
	USD A Accumulation	0.12%
	USD I Accumulation	0.12%
	USD I Distribution (Q)	0.12%
	USD L Accumulation	0.04%
	USD L Distribution (Q)	0.04%
	USD P Accumulation	0.12%
	YEN-Hedged I Accumulation	0.12%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Broad Market U.S. High Yield Bond Fund	CAD-Hedged I Accumulation	0.04%
	CHF-Hedged A Accumulation	0.10%
	CHF-Hedged S Accumulation	0.04%
	CHF-Hedged S Distribution (Q)	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	EUR-Hedged P Accumulation	0.10%
	EUR-Hedged S Accumulation	0.04%
	EUR-Hedged W Accumulation	0.05%
	EUR-Hedged W Distribution (Q)	0.05%
	GBP-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	GBP-Hedged S Accumulation	0.04%
	GBP-Hedged S Distribution (Q)	0.04%
	GBP-Hedged W Accumulation	0.05%
	GBP-Hedged W Distribution (Q)	0.05%
	NOK-Hedged I Accumulation	0.04%
	SEK-Hedged A Accumulation	0.10%
	USD A Accumulation	0.10%
	USD A Distribution (Q)	0.10%
	USD I Accumulation	0.04%
	USD I Distribution (Q)	0.04%
	USD P Accumulation	0.10%
	USD S Accumulation	0.04%
	USD S Distribution (Q)	0.04%
	USD T Accumulation	0.10%
	USD T Distribution (M)	0.10%
	USD W Accumulation	0.05%
	USD W Distribution (Q)	0.05%
	USD Y Accumulation	0.10%
	YEN-Hedged I Accumulation	0.04%
PGIM Global High Yield ESG Bond Fund	CHF-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged P Accumulation	0.10%
	EUR-Hedged W Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	USD I Accumulation	0.04%
PGIM Multi-Sector Credit Fund	CAD-Hedged I Accumulation	0.15%
	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	EUR-Hedged P Accumulation	0.15%
	EUR-Hedged P Distribution (Q)	0.15%
	GBP-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	NOK-Hedged W Accumulation	0.15%
	SGD-Hedged A Distribution (M)	0.15%
	USD A Accumulation	0.15%
	USD A Distribution (M)	0.15%
	USD I Accumulation	0.15%
	USD I Distribution (Q)	0.15%
	USD P Distribution (Q)	0.15%
	USD R Accumulation	0.15%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Jennison U.S. Growth Fund	EUR A Accumulation	0.05%
	EUR I Accumulation	0.05%
	EUR L Accumulation	0.05%
	EUR L Distribution (M)	0.05%
	EUR V Accumulation	0.05%
	EUR-Hedged A Accumulation	0.05%
	GBP I Distribution (Q)	0.05%
	GBP L Accumulation	0.05%
	GBP L Distribution (M)	0.05%
	GBP V Accumulation	0.05%
	GBP-Hedged L Accumulation	0.05%
	GBP-Hedged L Distribution (M)	0.05%
	USD A Accumulation	0.05%
	USD I Accumulation	0.05%
	USD L Accumulation	0.05%
	USD L Distribution (M)	0.05%
	USD P Accumulation	0.05%
	USD V Accumulation	0.05%
PGIM Emerging Market Hard Currency Debt Fund	AUD-Hedged I Accumulation	0.04%
	CAD-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	EUR-Hedged P Accumulation	0.10%
	GBP-Hedged I Accumulation	0.04%
	SGD-Hedged I Accumulation	0.04%
	USD A Accumulation	0.10%
	USD I Accumulation	0.04%
	USD II Accumulation	0.04%
	USD P Accumulation	0.10%
	YEN-Hedged I Accumulation	0.04%
PGIM Intermediate Duration US Corporate Bond Fund	NOK-Hedged I Accumulation	0.12%
	USD I Accumulation	0.12%
PGIM Jennison Emerging Markets Equity Fund	EUR A Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR P Accumulation	0.15%
	EUR W Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	GBP I Distribution (Q)	0.15%
	GBP W Accumulation	0.15%
	USD A Accumulation	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	USD W Accumulation	0.15%
PGIM Quant Solutions Emerging Markets Equity Fund	CHF P Accumulation	0.18%
	EUR A Accumulation	0.18%
	EUR I Accumulation	0.18%
	EUR II Accumulation	0.18%
	EUR P Accumulation	0.18%
	EUR-Hedged A Accumulation	0.18%
	USD A Accumulation	0.18%
	USD I Accumulation	0.18%
	USD II Distribution (Q)	0.18%
	USD P Accumulation	0.18%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Absolute Return Bond Fund	CAD-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	USD A Accumulation	0.15%
	USD A Distribution (M)	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
	YEN-Hedged I Accumulation	0.15%
	YEN-Hedged II Accumulation	0.15%
PGIM Emerging Market Blend Debt Fund	CAD-Hedged I Accumulation	0.04%
	GBP I Accumulation	0.04%
	USD I Accumulation	0.04%
	USD I Distribution (Q)	0.04%
PGIM Quant Solutions Global Equity Fund	CHF I Accumulation	0.15%
	CHF P Accumulation	0.15%
	EUR A Accumulation	0.15%
	EUR I Accumulation	0.15%
	EUR P Accumulation	0.15%
	GBP I Distribution (Q)	0.15%
	USD I Accumulation	0.15%
	USD P Accumulation	0.15%
PGIM European Corporate Bond Fund	CHF-Hedged I Accumulation	0.12%
	DKK-Hedged I Accumulation	0.12%
	EUR A Accumulation	0.12%
	EUR D Accumulation	0.04%
	EUR I Accumulation	0.12%
	GBP-Hedged I Distribution (Q)	0.12%
	NOK-Hedged I Accumulation	0.12%
	SEK-Hedged I Accumulation	0.12%
	USD-Hedged I Accumulation	0.12%
PGIM Emerging Market Total Return Bond Fund	AUD-Hedged I Accumulation	0.04%
	CHF-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged W Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	USD I Accumulation	0.04%
PGIM Global High Yield Bond Fund	CHF-Hedged I Accumulation	0.04%
	EUR I Distribution (Q)	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	EUR-Hedged P Accumulation	0.10%
	EUR-Hedged W Accumulation	0.04%
	EUR-Hedged W Distribution (Q)	0.04%
	GBP-Hedged I Accumulation	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	GBP-Hedged W Accumulation	0.04%
	GBP-Hedged W Distribution (Q)	0.04%
	USD I Accumulation	0.04%
	USD I Distribution (M)	0.04%
	USD W Accumulation	0.04%
	USD W Distribution (Q)	0.04%
PGIM Global Corporate ESG Bond Fund	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	USD I Accumulation	0.15%

4. Related party transactions (continued)

Investment Manager (continued)

Sub-Fund	Share Class	Expense Cap
PGIM Global Total Return ESG Bond Fund	CHF-Hedged I Accumulation	0.15%
	EUR-Hedged A Accumulation	0.15%
	EUR-Hedged I Accumulation	0.15%
	GBP-Hedged I Distribution (Q)	0.15%
	NOK-Hedged I Accumulation	0.15%
	SEK-Hedged A Accumulation	0.15%
	USD Currency Exposure I Accumulation	0.15%
	USD I Accumulation	0.15%
PGIM Jennison NextGeneration Opportunities Fund	CHF I Accumulation	0.12%
	EUR A Accumulation	0.12%
	EUR I Accumulation	0.12%
	GBP I Distribution (Q)	0.12%
	NOK W Accumulation	0.12%
	USD A Accumulation	0.12%
	USD I Accumulation	0.12%
PGIM Emerging Market Hard Currency ESG Debt Fund	CHF-Hedged I Accumulation	0.04%
	DKK-Hedged I Accumulation	0.04%
	EUR-Hedged A Accumulation	0.10%
	EUR-Hedged I Accumulation	0.04%
	EUR-Hedged I Distribution (Q)	0.04%
	GBP-Hedged I Distribution (Q)	0.04%
	NOK-Hedged I Accumulation	0.04%
	USD I Accumulation	0.04%
PGIM Strategic Income Fund	CHF-Hedged I Accumulation	0.09%
	CHF-Hedged P Accumulation	0.09%
	EUR-Hedged A Accumulation	0.09%
	EUR-Hedged I Accumulation	0.09%
	EUR-Hedged P Accumulation	0.09%
	GBP-Hedged I Distribution (Q)	0.09%
	USD I Accumulation	0.09%
	USD I Distribution (Q)	0.09%
	USD P Accumulation	0.09%
PGIM Jennison Carbon Solutions Equity Fund	CHF I Accumulation	0.10%
	CHF W Accumulation	0.05%
	EUR A Accumulation	0.10%
	EUR I Accumulation	0.10%
	EUR W Accumulation	0.05%
	GBP I Accumulation	0.10%
	GBP I Distribution (Q)	0.10%
	GBP W Accumulation	0.05%
	USD I Accumulation	0.10%
	USD W Accumulation	0.05%
PGIM Jennison Better Future Fund	USD I Accumulation	0.10%
	GBP I Accumulation	0.10%
	EUR I Accumulation	0.10%
	SEK W Accumulation	0.10%
	USD II Accumulation	0.15%*

*Effective 15 July 2025 the Expense Cap fee rate changed from 0.10%.

For the financial period ended 31 December 2025, the amount of reimbursed expenses was US$1,052,166 (31 December 2024: US$1,265,908).

Certain PGIM service providers of the Company or their affiliates, including but not limited to the Investment Manager, may from time to time pay costs on behalf of Sub-Funds or share classes of the Company which have not yet launched. These are recoverable costs which will be paid back to the relevant service provider upon launch of the relevant Sub-Fund or share class. The costs are in line with the Fees and Expenses section of the relevant Sub-Fund Supplement to the Prospectus.

Distributors
PGIM Limited, PGIM (Singapore) PTE. Limited and Prudential Investment Management Services LLC, are affiliates of the Investment Manager.

Directors' fees
Vincent Dodd is entitled to an annual fee of €47,500 (30 June 2025: €47,500) for his services. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2025: €55,000) for his services. Éilish Finan is entitled to an annual fee of €45,000 for her services (30 June 2025: €45,000). These annual fees are settled quarterly. During the financial period ended 31 December 2025 US$78,047 (31 December

4. Related party transactions (continued)

Directors' fees (continued)
2024: US$85,602) was paid and US$49,163 was owing as at 31 December 2025 (30 June 2025: US$8,706). The other Directors did not earn any fees during the financial period, with the exception of covering any costs that arose from attending meetings of the Company.

Directors will be reimbursed for out of pocket expenses.

Directors' interests
Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Denis Chatterton, Vincent Dodd and Éilish Finan are independent Non-Executive Directors. Denis Chatterton acts as a Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Frank Connolly is a Non-Executive Director of the Company and an Executive Director and Head of PGIM Investments (Ireland) Limited, the Company's Management Company.

Kenneth Moore is International Chief Executive Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is International Chief Operating Officer of PGIM Global Wealth. She is a Director of PGIM Limited, which is a Sub- Investment Manager and Distributor of the Company. She is also a Non-Executive Director of PGIM Investments (Ireland) Limited, the Company's Management Company.

Paul Parseghian is Head of PGIM Operations.

Stacie Mintz is a Managing Director, Co-Head of the Quantitative Equity team and Portfolio Manager for PGIM Quantitative Solutions LLC, a Sub-Investment Manager of the Company.

5. Fair value hierarchy

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1	Quoted market price in an active market for an identical instrument.
Level 2	Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3	Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 holdings because the inputs into the price supplied by the vendors are observable for example, rate, yield, industry classification and credit rating.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Company discloses the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values being reasonable approximations of fair value.

Cash and cash equivalents and cash held at broker include deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and other obligations due by the Sub-Funds for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at the financial period end. Transfers to and out of Level 3 that occurred in the financial period ended 31 December 2025 and financial year ended 30 June 2025 are detailed under the below tables.

5. Fair value hierarchy (continued)

The financial instruments held as at 31 December 2025 are classified into the following Levels:

PGIM US Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	969,924,292	-	969,924,292
Futures contracts	284,609	-	-	284,609
Forward foreign exchange contracts	-	2,691,345	-	2,691,345
Interest rate swaps	-	68,084	-	68,084
Total Assets	**284,609**	**972,683,721**	**-**	**972,968,330**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(742,640)	-	-	(742,640)
Forward foreign exchange contracts	-	(66,575)	-	(66,575)
Interest rate swaps	-	(79,702)	-	(79,702)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(742,640)**	**(146,277)**	**-**	**(888,917)**

PGIM Emerging Market Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	28,756,445	2,742	28,759,187
Futures contracts	14,813	-	-	14,813
Forward foreign exchange contracts	-	3,589	-	3,589
Credit default swaps	-	36,942	-	36,942
Total Assets	**14,813**	**28,796,976**	**2,742**	**28,814,531**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(9,579)	-	-	(9,579)
Forward foreign exchange contracts	-	(6,307)	-	(6,307)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(9,579)**	**(6,307)**	**-**	**(15,886)**

PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Equities	5,775	-	89,571	95,346
Fixed income	-	51,637,501	37	51,637,538
Futures contracts	10,500	-	-	10,500
Forward foreign exchange contracts	-	33,156	-	33,156
Total Assets	**16,275**	**51,670,657**	**89,608**	**51,776,540**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(36,656)	-	-	(36,656)
Forward foreign exchange contracts	-	(716,723)	-	(716,723)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(36,656)**	**(716,723)**	**-**	**(753,379)**

5. Fair value hierarchy (continued)

PGIM Emerging Market Local Currency Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	142,051,089	-	142,051,089
Futures contracts	76,310	-	-	76,310
Forward foreign exchange contracts	-	665,935	-	665,935
Interest rate swaps	-	692,913	-	692,913
Credit default swaps	-	72,622	-	72,622
Options	-	3,094	-	3,094
Swaptions	-	4,404	-	4,404
Total Assets	**76,310**	**143,490,057**	**-**	**143,566,367**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(19,822)	-	-	(19,822)
Forward foreign exchange contracts	-	(848,212)	-	(848,212)
Interest rate swaps	-	(3,006,203)	-	(3,006,203)
Options	-	(162,018)	-	(162,018)
Swaptions	-	(153,757)	-	(153,757)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(19,822)**	**(4,170,190)**	**-**	**(4,190,012)**

PGIM Global Total Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	141,437	-	17,268	158,705
Fixed income	-	57,193,006	16	57,193,022
Futures contracts	41,611	-	-	41,611
Forward foreign exchange contracts	-	91,323	-	91,323
Interest rate swaps	-	2,321,395	-	2,321,395
Credit default swaps	-	139,217	-	139,217
Swaptions	-	15,308	-	15,308
Total Assets	**183,048**	**59,760,249**	**17,284**	**59,960,581**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(122,326)	-	-	(122,326)
Forward foreign exchange contracts	-	(335,691)	-	(335,691)
Interest rate swaps	-	(2,559,960)	-	(2,559,960)
Credit default swaps	-	(53,711)	-	(53,711)
Total return swap	-	(6,733)	-	(6,733)
Swaptions	-	(42,279)	-	(42,279)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(122,326)**	**(2,998,374)**	**-**	**(3,120,700)**

PGIM Jennison Global Equity Opportunities Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	1,253,335,334	-	-	1,253,335,334
Total Assets	**1,253,335,334**	**-**	**-**	**1,253,335,334**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(48,893)	-	(48,893)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(48,893)**	**-**	**(48,893)**

5. Fair value hierarchy (continued)

PGIM Global Select Real Estate Securities Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	329,162,082	-	-	329,162,082
Total Assets	**329,162,082**	**-**	**-**	**329,162,082**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(20,320)	-	(20,320)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(20,320)**	**-**	**(20,320)**

PGIM Global Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	1,305,394,462	-	1,305,394,462
Futures contracts	239,065	-	-	239,065
Forward foreign exchange contracts	-	15,373,556	-	15,373,556
Interest rate swaps	-	5,881,691	-	5,881,691
Total Assets	**239,065**	**1,326,649,709**	**-**	**1,326,888,774**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(30,982)	-	-	(30,982)
Forward foreign exchange contracts	-	(8,382,530)	-	(8,382,530)
Interest rate swaps	-	(5,443,859)	-	(5,443,859)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(30,982)**	**(13,826,389)**	**-**	**(13,857,371)**

PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	9,051,034	-	778,674	9,829,708
Fixed income	-	1,536,874,857	526,986	1,537,401,843
Futures contracts	196,016	-	-	196,016
Forward foreign exchange contracts	-	9,265,758	-	9,265,758
Credit default swaps	-	11,641,066	-	11,641,066
Total Assets	**9,247,050**	**1,557,781,681**	**1,305,660**	**1,568,334,391**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(193,307)	-	-	(193,307)
Forward foreign exchange contracts	-	(175,020)	-	(175,020)
Swaptions	-	(2,703)	-	(2,703)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(193,307)**	**(177,723)**	**-**	**(371,030)**

5. Fair value hierarchy (continued)

PGIM Global High Yield ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	328,581	-	104,282	432,863
Fixed income	-	163,178,134	60	163,178,194
Futures contracts	11,080	-	-	11,080
Forward foreign exchange contracts	-	2,158,568	-	2,158,568
Credit default swaps	-	726,824	-	726,824
Total Assets	**339,661**	**166,063,526**	**104,342**	**166,507,529**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(50,707)	-	-	(50,707)
Forward foreign exchange contracts	-	(820,660)	-	(820,660)
Swaptions	-	(283)	-	(283)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(50,707)**	**(820,943)**	**-**	**(871,650)**

PGIM Multi-Sector Credit Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	420,727	-	434,630	855,357
Fixed income	6,997,340	459,251,763	177,366	466,426,469
Futures contracts	388,686	-	-	388,686
Forward foreign exchange contracts	-	4,575,150	-	4,575,150
Interest rate swaps	-	4,229,565	-	4,229,565
Credit default swaps	-	2,816,356	-	2,816,356
Options	-	2,229	-	2,229
Swaptions	-	59,656	-	59,656
Total Assets	**7,806,753**	**470,934,719**	**611,996**	**479,353,468**
Financial liabilities at fair value through profit or loss:				
To be announced securities	-	(15,140,193)	-	(15,140,193)
Futures contracts	(539,181)	-	-	(539,181)
Forward foreign exchange contracts	-	(1,417,430)	-	(1,417,430)
Interest rate swaps	-	(1,649,046)	-	(1,649,046)
Credit default swaps	-	(858,926)	-	(858,926)
Options	-	(119,661)	-	(119,661)
Swaptions	-	(92,521)	-	(92,521)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(539,181)**	**(19,277,777)**	**-**	**(19,816,958)**

PGIM Jennison U.S. Growth Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	574,549,114	-	-	574,549,114
Forward foreign exchange contracts	-	75	-	75
Total Assets	**574,549,114**	**75**	**-**	**574,549,189**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(133,888)	-	(133,888)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(133,888)**	**-**	**(133,888)**

5. Fair value hierarchy (continued)

PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	763,530,805	26,192	763,556,997
Futures contracts	417,666	-	-	417,666
Forward foreign exchange contracts	-	3,125,412	-	3,125,412
Interest rate swaps	-	1,595,744	-	1,595,744
Credit default swaps	-	1,042,621	-	1,042,621
Options	-	8,083	-	8,083
Total Assets	**417,666**	**769,302,665**	**26,192**	**769,746,523**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(323,174)	-	-	(323,174)
Forward foreign exchange contracts	-	(1,928,158)	-	(1,928,158)
Interest rate swaps	-	(2,679,927)	-	(2,679,927)
Options	-	(423,360)	-	(423,360)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(323,174)**	**(5,031,445)**	**-**	**(5,354,619)**

PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	260,432,006	-	260,432,006
Futures contracts	111,037	-	-	111,037
Forward foreign exchange contracts	-	1,100,731	-	1,100,731
Interest rate swaps	-	57,070	-	57,070
Swaptions	-	15,723	-	15,723
Total Assets	**111,037**	**261,605,530**	**-**	**261,716,567**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(71,941)	-	-	(71,941)
Forward foreign exchange contracts	-	(61,356)	-	(61,356)
Interest rate swaps	-	(61,619)	-	(61,619)
Swaptions	-	(50,308)	-	(50,308)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(71,941)**	**(173,283)**	**-**	**(245,224)**

PGIM Jennison Emerging Markets Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	156,018,988	-	-	156,018,988
Total Assets	**156,018,988**	**-**	**-**	**156,018,988**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(111)	-	(111)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(111)**	**-**	**(111)**

5. Fair value hierarchy (continued)

PGIM Quant Solutions Emerging Markets Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	205,221,864	2,585,610	6,450	207,813,924
Fixed income	496,957	-	-	496,957
Futures contracts	179,625	-	-	179,625
Total Assets	**205,898,446**	**2,585,610**	**6,450**	**208,490,506**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(122)	-	(122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(122)**	**-**	**(122)**

PGIM Absolute Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	672,632	-	435,205	1,107,837
Fixed income	14,994,299	498,820,233	171,109	513,985,641
Futures contracts	292,440	-	-	292,440
Forward foreign exchange contracts	-	8,487,062	-	8,487,062
Interest rate swaps	-	10,833,542	-	10,833,542
Credit default swaps	-	477,950	-	477,950
Options	-	2,545	-	2,545
Swaptions	-	54,230	-	54,230
Total Assets	**15,959,371**	**518,675,562**	**606,314**	**535,241,247**
Financial liabilities at fair value through profit or loss:				
To be announced securities	-	(25,848,405)	-	(25,848,405)
Futures contracts	(77,575)	-	-	(77,575)
Forward foreign exchange contracts	-	(2,382,533)	-	(2,382,533)
Interest rate swaps	-	(1,278,119)	-	(1,278,119)
Credit default swaps	-	(993,080)	-	(993,080)
Options	-	(133,255)	-	(133,255)
Total return swap	-	(446,460)	-	(446,460)
Swaptions	-	(84,491)	-	(84,491)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(77,575)**	**(31,166,343)**	**-**	**(31,243,918)**

PGIM Emerging Market Blend Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	797,913,108	2,000	797,915,108
Futures contracts	339,177	-	-	339,177
Forward foreign exchange contracts	-	6,814,050	-	6,814,050
Interest rate swaps	-	2,963,215	-	2,963,215
Credit default swaps	-	821,523	-	821,523
Options	-	13,488	-	13,488
Total Assets	**339,177**	**808,525,384**	**2,000**	**808,866,561**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(163,515)	-	-	(163,515)
Forward foreign exchange contracts	-	(2,983,138)	-	(2,983,138)
Interest rate swaps	-	(9,289,627)	-	(9,289,627)
Options	-	(707,986)	-	(707,986)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(163,515)**	**(12,980,751)**	**-**	**(13,144,266)**

5. Fair value hierarchy (continued)

PGIM Quant Solutions Global Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	56,314,228	-	-	56,314,228
Fixed income	198,783	-	-	198,783
Futures contracts	8,202	-	-	8,202
Total Assets	**56,521,213**	**-**	**-**	**56,521,213**

There were no financial liabilities as at 31 December 2025.

PGIM European Corporate Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Fixed income	-	127,196,700	-	127,196,700
Futures contracts	45,920	-	-	45,920
Forward foreign exchange contracts	-	10,074	-	10,074
Interest rate swaps	-	250	-	250
Total Assets	**45,920**	**127,207,024**	**-**	**127,252,944**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(7,142)	-	-	(7,142)
Forward foreign exchange contracts	-	(301,993)	-	(301,993)
Interest rate swaps	-	(916)	-	(916)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(7,142)**	**(302,909)**	**-**	**(310,051)**

PGIM Emerging Market Total Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	81,018,078	9,050	81,027,128
Futures contracts	97,003	-	-	97,003
Forward foreign exchange contracts	-	1,237,703	-	1,237,703
Interest rate swaps	-	568,670	-	568,670
Credit default swaps	-	466,664	-	466,664
Options	-	1,039,254	-	1,039,254
Swaptions	-	4,559	-	4,559
Total Assets	**97,003**	**84,334,928**	**9,050**	**84,440,981**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(24,236)	-	-	(24,236)
Forward foreign exchange contracts	-	(736,887)	-	(736,887)
Interest rate swaps	-	(1,411,011)	-	(1,411,011)
Credit default swaps	-	(39,413)	-	(39,413)
Options	-	(1,339,431)	-	(1,339,431)
Swaptions	-	(162,655)	-	(162,655)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(24,236)**	**(3,689,397)**	**-**	**(3,713,633)**

5. Fair value hierarchy (continued)

PGIM Global High Yield Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	794,534	-	483,356	1,277,890
Fixed income	-	884,694,722	4,776	884,699,498
Futures contracts	69,439	-	-	69,439
Forward foreign exchange contracts	-	12,555,619	-	12,555,619
Credit default swaps	-	3,577,282	-	3,577,282
Total Assets	**863,973**	**900,827,623**	**488,132**	**902,179,728**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(285,667)	-	-	(285,667)
Forward foreign exchange contracts	-	(4,999,623)	-	(4,999,623)
Swaptions	-	(1,462)	-	(1,462)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(285,667)**	**(5,001,085)**	**-**	**(5,286,752)**

PGIM Global Corporate ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	499,810	26,066,905	-	26,566,715
Futures contracts	8,200	-	-	8,200
Forward foreign exchange contracts	-	3,399	-	3,399
Interest rate swaps	-	302,387	-	302,387
Total Assets	**508,010**	**26,372,691**	**-**	**26,880,701**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(5,155)	-	-	(5,155)
Forward foreign exchange contracts	-	(152,644)	-	(152,644)
Interest rate swaps	-	(260,757)	-	(260,757)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(5,155)**	**(413,401)**	**-**	**(418,556)**

PGIM Global Total Return ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	298,829,931	17	298,829,948
Futures contracts	131,768	-	-	131,768
Forward foreign exchange contracts	-	2,838,704	-	2,838,704
Interest rate swaps	-	3,693,461	-	3,693,461
Credit default swaps	-	2,332,656	-	2,332,656
Swaptions	-	75,921	-	75,921
Total Assets	**131,768**	**307,770,673**	**17**	**307,902,458**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(102,927)	-	-	(102,927)
Forward foreign exchange contracts	-	(2,600,097)	-	(2,600,097)
Interest rate swaps	-	(6,944,469)	-	(6,944,469)
Credit default swaps	-	(190,282)	-	(190,282)
Total return swap	-	(12,591)	-	(12,591)
Swaptions	-	(207,107)	-	(207,107)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(102,927)**	**(9,954,546)**	**-**	**(10,057,473)**

5. Fair value hierarchy (continued)

PGIM Jennison NextGeneration Opportunities Fund*

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	31,768,985	-	-	31,768,985
Total Assets	**31,768,985**	**-**	**-**	**31,768,985**

There were no financial liabilities as at 31 December 2025.

PGIM Emerging Market Hard Currency ESG Debt Fund**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	47,878,097	-	47,878,097
Futures contracts	25,127	-	-	25,127
Forward foreign exchange contracts	-	105,661	-	105,661
Interest rate swaps	-	47,603	-	47,603
Credit default swaps	-	51,736	-	51,736
Options	-	515	-	515
Total Assets	**25,127**	**48,083,612**	**-**	**48,108,739**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(13,836)	-	-	(13,836)
Forward foreign exchange contracts	-	(152,642)	-	(152,642)
Interest rate swaps	-	(153,391)	-	(153,391)
Options	-	(26,832)	-	(26,832)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(13,836)**	**(332,865)**	**-**	**(346,701)**

PGIM Strategic Income Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	26,350,216	6	26,350,222
Futures contracts	3,926	-	-	3,926
Forward foreign exchange contracts	-	2,357	-	2,357
Interest rate swaps	-	139,338	-	139,338
Credit default swaps	-	49,594	-	49,594
Swaptions	-	2,575	-	2,575
Total Assets	**3,926**	**26,544,080**	**6**	**26,548,012**
Financial liabilities at fair value through profit or loss:				
To be announced securities	-	(249,331)	-	(249,331)
Futures contracts	(7,234)	-	-	(7,234)
Forward foreign exchange contracts	-	(54,290)	-	(54,290)
Interest rate swaps	-	(12,676)	-	(12,676)
Credit default swaps	-	(1,136)	-	(1,136)
Swaptions	-	(2,476)	-	(2,476)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(7,234)**	**(319,909)**	**-**	**(327,143)**

PGIM Jennison Carbon Solutions Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	26,297,942	-	-	26,297,942
Total Assets	**26,297,942**	**-**	**-**	**26,297,942**

There were no financial liabilities as at 31 December 2025.

5. Fair value hierarchy (continued)

PGIM Jennison Better Future Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	59,848,273	-	-	59,848,273
Total Assets	**59,848,273**	**-**	**-**	**59,848,273**

There were no financial liabilities as at 31 December 2025.

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.
**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

Level 3 holding as at 31 December 2025
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 31 December 2025:

	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$
Opening balance	33,968	127,628	26,712	168,320	6,655,423	147,976
Total unrealised (loss)/gain in other comprehensive income	(23,196)	(38,057)	(19,843)	3,660	2,050,709	282,987
Purchases	-	-	-	-	41,424	-
Sales	(65,131)	(52,688)	(55,714)	(239,625)	-	-
Total realised gain in other comprehensive income	57,101	52,688	48,845	223,449	-	-
Transfers out of Level 3	-	-	-	(138,535)	(7,483,480)	(326,681)
Transfers into Level 3	-	37	-	15	41,584	60
Closing balance	**2,742**	**89,608**	**-**	**17,284**	**1,305,660**	**104,342**

	PGIM Multi-Sector Credit Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$	PGIM Emerging Market Total Return Bond Fund US$
Opening balance	542,459	30,518	-	567,348	2,000	9,050
Total unrealised gain/(loss) in other comprehensive income	50,509	(3,213)	(130)	100,494	-	-
Purchases	-	-	6,580	-	-	-
Sales	(55,159)	(9,023)	-	-	-	-
Total realised gain in other comprehensive income	16,747	7,910	-	-	-	-
Transfers out of Level 3	(113,626)	-	-	(232,637)	-	-
Transfers into Level 3	171,066	-	-	171,109	-	-
Closing balance	**611,996**	**26,192**	**6,450**	**606,314**	**2,000**	**9,050**

5. Fair value hierarchy (continued)

Level 3 holding as at 31 December 2025 (continued)

	PGIM Global High Yield Bond Fund US$	PGIM Global Total Return ESG Bond Fund US$	PGIM Strategic Income Fund US$
Opening balance	358,123	-	-
Total unrealised gain in other comprehensive income	435,706	-	-
Purchases	-	-	-
Sales	(22,538)	-	-
Total realised gain in other comprehensive income	6,843	-	-
Transfers out of Level 3	(294,778)	-	-
Transfers into Level 3	4,776	17	6
Closing balance	**488,132**	**17**	**6**

5. Fair value hierarchy (continued)

As at 31 December 2025 the following securities were classified as Level 3:

PGIM Emerging Market Corporate Bond Fund held three Level 3 positions as at 31 December 2025. One position is fair valued due to Russia/Ukraine conflict, two positions are fair valued by the Investment Manager.

PGIM European High Yield Bond Fund held six Level 3 positions as at 31 December 2025. Two positions are fair valued at zero and four positions are broker quotes.

PGIM Global Total Return Bond Fund held three Level 3 positions as at 31 December 2025. One position is fair valued by the Investment Manager and two positions are stale vendor prices.

PGIM Broad Market U.S. High Yield Bond Fund held thirteen Level 3 positions as at 31 December 2025. Four positions are valued by the Investment Manager, five positions are fair valued at zero, four positions are broker quotes.

PGIM Global High Yield ESG Bond Fund held four Level 3 positions as at 31 December 2025. Two positions are fair valued by the Investment Manager and two positions are stale vendor prices.

PGIM Multi-Sector Credit Fund held eleven Level 3 positions as at 31 December 2025. Four positions are fair valued by the Investment Manager, two positions are fair valued at zero, two positions are broker quotes and three positions are a stale vendor prices.

PGIM Emerging Market Hard Currency Debt Fund held four Level 3 positions as at 31 December 2025. Four positions are valued by the Investment Manager.

PGIM Quant Solutions Emerging Markets Equity Fund held thirteen Level 3 positions as at 31 December 2025. These positions were fair valued at or near zero due to the Russia/Ukraine Conflict.

PGIM Absolute Return Bond Fund held eight Level 3 positions as at 31 December 2025. Four positions are fair valued by the Investment Manager, one position was fair valued at zero, two positions are broker quotes and one is a stale vendor price.

PGIM Emerging Market Blend Debt Fund held one Level 3 position as at 31 December 2025. This position is fair valued due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund held three Level 3 positions as at 31 December 2025. Three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held eleven Level 3 positions as at 31 December 2025. One position is fair valued by the Investment Manager, two positions are fair valued at zero, six positions are broker quotes and two are stale vendor prices.

PGIM Global Total Return ESG Bond Fund held one Level 3 position as at 31 December 2025. This position is fair valued by the Investment Manager.

PGIM Strategic Income Fund held one Level 3 position as at 31 December 2025. This position is fair valued by the Investment Manager.

For further information on Level 3 securities please refer to the Schedules of Investments and Fair value hierarchy tables.

The financial instruments held as at 30 June 2025 are classified into the following Levels:

PGIM US Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	824,115,417	-	824,115,417
Futures contracts	1,971,463	-	-	1,971,463
Forward foreign exchange contracts	-	5,980,016	-	5,980,016
Interest rate swaps	-	79,744	-	79,744
Total Assets	**1,971,463**	**830,175,177**	**-**	**832,146,640**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,055,187)	-	-	(1,055,187)
Forward foreign exchange contracts	-	(112,430)	-	(112,430)
Interest rate swaps	-	(88,099)	-	(88,099)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(1,055,187)**	**(200,529)**	**-**	**(1,255,716)**

5. Fair value hierarchy (continued)

PGIM Emerging Market Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	-	-	31,227	31,227
Fixed income	-	28,284,842	2,741	28,287,583
Futures contracts	45,593	-	-	45,593
Forward foreign exchange contracts	-	9,020	-	9,020
Credit default swaps	-	2,214	-	2,214
Total Assets	**45,593**	**28,296,076**	**33,968**	**28,375,637**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(32,422)	-	-	(32,422)
Forward foreign exchange contracts	-	(11,649)	-	(11,649)
Credit default swaps	-	(212)	-	(212)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(32,422)**	**(11,861)**	**-**	**(44,283)**

PGIM European High Yield Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Equities	47,663	-	127,628	175,291
Fixed income	-	50,641,307	-	50,641,307
Futures contracts	7,140	-	-	7,140
Forward foreign exchange contracts	-	368,528	-	368,528
Total Assets	**54,803**	**51,009,835**	**127,628**	**51,192,266**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(72,929)	-	-	(72,929)
Forward foreign exchange contracts	-	(1,453,131)	-	(1,453,131)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(72,929)**	**(1,453,131)**	**-**	**(1,526,060)**

PGIM Emerging Market Local Currency Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	-	-	26,712	26,712
Fixed income	-	134,603,574	-	134,603,574
Futures contracts	131,600	-	-	131,600
Forward foreign exchange contracts	-	1,921,871	-	1,921,871
Interest rate swaps	-	1,060,109	-	1,060,109
Credit default swaps	-	20,263	-	20,263
Options	-	60,772	-	60,772
Swaptions	-	55,908	-	55,908
Total Assets	**131,600**	**137,722,497**	**26,712**	**137,880,809**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(170,899)	-	-	(170,899)
Forward foreign exchange contracts	-	(1,384,647)	-	(1,384,647)
Interest rate swaps	-	(2,279,443)	-	(2,279,443)
Credit default swaps	-	(4,117)	-	(4,117)
Options	-	(377,793)	-	(377,793)
Swaptions	-	(7,282)	-	(7,282)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(170,899)**	**(4,053,282)**	**-**	**(4,224,181)**

5. Fair value hierarchy (continued)

PGIM Global Total Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	23,939	-	168,320	192,259
Fixed income	-	59,182,907	-	59,182,907
Futures contracts	104,724	-	-	104,724
Forward foreign exchange contracts	-	297,210	-	297,210
Interest rate swaps	-	2,221,012	-	2,221,012
Credit default swaps	-	139,981	-	139,981
Total return swap	-	128,001	-	128,001
Options	3,500	-	-	3,500
Swaptions	-	4,463	-	4,463
Total Assets	**132,163**	**61,973,574**	**168,320**	**62,274,057**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(497,916)	-	-	(497,916)
Forward foreign exchange contracts	-	(1,095,284)	-	(1,095,284)
Interest rate swaps	-	(2,170,271)	-	(2,170,271)
Credit default swaps	-	(43,469)	-	(43,469)
Options	(9,588)	-	-	(9,588)
Swaptions	-	(3,949)	-	(3,949)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(507,504)**	**(3,312,973)**	**-**	**(3,820,477)**

PGIM Jennison Global Equity Opportunities Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	1,230,316,594	-	-	1,230,316,594
Forward foreign exchange contracts	-	89,081	-	89,081
Total Assets	**1,230,316,594**	**89,081**	**-**	**1,230,405,675**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(4)	-	(4)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(4)**	**-**	**(4)**

PGIM Global Select Real Estate Securities Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	244,625,837	-	-	244,625,837
Forward foreign exchange contracts	-	64,712	-	64,712
Total Assets	**244,625,837**	**64,712**	**-**	**244,690,549**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(378)	-	(378)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(378)**	**-**	**(378)**

5. Fair value hierarchy (continued)

PGIM Global Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	1,363,095,256	-	1,363,095,256
Futures contracts	2,094,883	-	-	2,094,883
Forward foreign exchange contracts	-	25,663,869	-	25,663,869
Interest rate swaps	-	5,957,765	-	5,957,765
Total Assets	**2,094,883**	**1,394,716,890**	**-**	**1,396,811,773**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,161,219)	-	-	(1,161,219)
Forward foreign exchange contracts	-	(18,119,127)	-	(18,119,127)
Interest rate swaps	-	(4,561,824)	-	(4,561,824)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(1,161,219)**	**(22,680,951)**	**-**	**(23,842,170)**

PGIM Broad Market U.S. High Yield Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	7,377,936	-	6,016,244	13,394,180
Fixed income	-	1,401,902,433	639,179	1,402,541,612
Futures contracts	792,197	-	-	792,197
Forward foreign exchange contracts	-	15,616,755	-	15,616,755
Credit default swaps	-	3,476,733	-	3,476,733
Total Assets	**8,170,133**	**1,420,995,921**	**6,655,423**	**1,435,821,477**
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	(245,548)	-	(245,548)
Total return swap	-	(369,775)	-	(369,775)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**(615,323)**	**-**	**(615,323)**

PGIM Global High Yield ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	336,471	-	147,976	484,447
Fixed income	-	166,287,206	-	166,287,206
Futures contracts	12,489	-	-	12,489
Forward foreign exchange contracts	-	5,987,731	-	5,987,731
Credit default swaps	-	517,157	-	517,157
Total Assets	**348,960**	**172,792,094**	**147,976**	**173,289,030**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(207,900)	-	-	(207,900)
Forward foreign exchange contracts	-	(1,399,985)	-	(1,399,985)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(207,900)**	**(1,399,985)**	**-**	**(1,607,885)**

PGIM European High Yield ESG Bond Fund terminated on 11 September 2024, there were no financial assets or liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

PGIM Multi-Sector Credit Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	685,990	-	536,159	1,222,149
Fixed income	-	358,928,229	6,300	358,934,529
Futures contracts	1,004,185	-	-	1,004,185
Forward foreign exchange contracts	-	7,743,507	-	7,743,507
Interest rate swaps	-	9,919,940	-	9,919,940
Credit default swaps	-	1,730,387	-	1,730,387
Options	-	34,895	-	34,895
Swaptions	-	5,723	-	5,723
Total Assets	**1,690,175**	**378,362,681**	**542,459**	**380,595,315**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(1,354,507)	-	-	(1,354,507)
Forward foreign exchange contracts	-	(4,169,595)	-	(4,169,595)
Interest rate swaps	-	(5,258,237)	-	(5,258,237)
Credit default swaps	-	(942,619)	-	(942,619)
Options	(11,550)	(194,331)	-	(205,881)
Swaptions	-	(4,417)	-	(4,417)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(1,366,057)**	**(10,569,199)**	**-**	**(11,935,256)**

PGIM Jennison U.S. Growth Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	464,148,191	-	-	464,148,191
Forward foreign exchange contracts	-	678	-	678
Total Assets	**464,148,191**	**678**	**-**	**464,148,869**

There were no financial liabilities as at 30 June 2025.

PGIM Emerging Market Hard Currency Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	-	-	4,326	4,326
Fixed income	-	711,016,894	26,192	711,043,086
Futures contracts	1,771,527	-	-	1,771,527
Forward foreign exchange contracts	-	7,575,969	-	7,575,969
Interest rate swaps	-	1,886,175	-	1,886,175
Credit default swaps	-	246,929	-	246,929
Options	-	152,027	-	152,027
Total Assets	**1,771,527**	**720,877,994**	**30,518**	**722,680,039**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(20,598)	-	-	(20,598)
Forward foreign exchange contracts	-	(4,153,803)	-	(4,153,803)
Interest rate swaps	-	(1,607,196)	-	(1,607,196)
Credit default swaps	-	(158,299)	-	(158,299)
Options	-	(922,831)	-	(922,831)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(20,598)**	**(6,842,129)**	**-**	**(6,862,727)**

5. Fair value hierarchy (continued)

PGIM Intermediate Duration US Corporate Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	247,130,932	-	247,130,932
Futures contracts	260,069	-	-	260,069
Forward foreign exchange contracts	-	662,184	-	662,184
Interest rate swaps	-	63,084	-	63,084
Swaptions	-	11,694	-	11,694
Total Assets	**260,069**	**247,867,894**	**-**	**248,127,963**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(212,421)	-	-	(212,421)
Forward foreign exchange contracts	-	(153,728)	-	(153,728)
Interest rate swaps	-	(79,585)	-	(79,585)
Swaptions	-	(123,738)	-	(123,738)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(212,421)**	**(357,051)**	**-**	**(569,472)**

PGIM Jennison Emerging Markets Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	90,209,643	-	-	90,209,643
Forward foreign exchange contracts	-	315	-	315
Total Assets	**90,209,643**	**315**	**-**	**90,209,958**

There were no financial liabilities as at 30 June 2025.

PGIM Quant Solutions Emerging Markets Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	153,473,352	2,521,458	-	155,994,810
Fixed income	1,936,895	-	-	1,936,895
Futures contracts	105,132	-	-	105,132
Forward foreign exchange contracts	-	312	-	312
Total Assets	**155,515,379**	**2,521,770**	**-**	**158,037,149**

There were no financial liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

PGIM Absolute Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	879,190	-	567,348	1,446,538
Fixed income	-	482,632,311	-	482,632,311
Futures contracts	494,834	-	-	494,834
Forward foreign exchange contracts	-	4,449,860	-	4,449,860
Interest rate swaps	-	13,290,144	-	13,290,144
Credit default swaps	-	201,806	-	201,806
Options	-	45,582	-	45,582
Swaptions	-	7,186	-	7,186
Total Assets	**1,374,024**	**500,626,889**	**567,348**	**502,568,261**
Financial liabilities at fair value through profit or loss:				
To be announced securities	-	(7,112,601)	-	(7,112,601)
Futures contracts	(1,188,127)	-	-	(1,188,127)
Forward foreign exchange contracts	-	(8,224,713)	-	(8,224,713)
Interest rate swaps	-	(4,478,644)	-	(4,478,644)
Credit default swaps	-	(1,270,384)	-	(1,270,384)
Options	(12,600)	(273,754)	-	(286,354)
Total return swap	-	(1,145,938)	-	(1,145,938)
Swaptions	-	(266,055)	-	(266,055)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(1,200,727)**	**(22,772,089)**	**-**	**(23,972,816)**

PGIM Emerging Market Blend Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	710,634,646	2,000	710,636,646
Futures contracts	841,260	-	-	841,260
Forward foreign exchange contracts	-	7,951,301	-	7,951,301
Interest rate swaps	-	3,938,425	-	3,938,425
Credit default swaps	-	192,703	-	192,703
Options	-	234,114	-	234,114
Total Assets	**841,260**	**722,951,189**	**2,000**	**723,794,449**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(121,355)	-	-	(121,355)
Forward foreign exchange contracts	-	(4,946,608)	-	(4,946,608)
Interest rate swaps	-	(6,077,542)	-	(6,077,542)
Credit default swaps	-	(165,058)	-	(165,058)
Options	-	(1,428,698)	-	(1,428,698)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(121,355)**	**(12,617,906)**	**-**	**(12,739,261)**

PGIM Quant Solutions Global Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	83,271,678	-	-	83,271,678
Fixed income	9,907	-	-	9,907
Futures contracts	1,010	-	-	1,010
Total Assets	**83,282,595**	**-**	**-**	**83,282,595**

There were no financial liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

PGIM European Corporate Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Fixed income	-	38,466,953	-	38,466,953
Forward foreign exchange contracts	-	195	-	195
Interest rate swaps	-	999	-	999
Total Assets	**-**	**38,468,147**	**-**	**38,468,147**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(3,320)	-	-	(3,320)
Forward foreign exchange contracts	-	(741,842)	-	(741,842)
Interest rate swaps	-	(1,679)	-	(1,679)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(3,320)**	**(743,521)**	**-**	**(746,841)**

PGIM Emerging Market Total Return Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	48,336,077	9,050	48,345,127
Futures contracts	106,329	-	-	106,329
Forward foreign exchange contracts	-	991,277	-	991,277
Interest rate swaps	-	553,734	-	553,734
Credit default swaps	-	522,516	-	522,516
Options	-	1,048,588	-	1,048,588
Swaptions	-	57,004	-	57,004
Total Assets	**106,329**	**51,509,196**	**9,050**	**51,624,575**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(119,425)	-	-	(119,425)
Forward foreign exchange contracts	-	(804,571)	-	(804,571)
Interest rate swaps	-	(919,660)	-	(919,660)
Credit default swaps	-	(70,569)	-	(70,569)
Options	-	(1,096,097)	-	(1,096,097)
Swaptions	-	(7,425)	-	(7,425)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(119,425)**	**(2,898,322)**	**-**	**(3,017,747)**

PGIM Global High Yield Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	680,213	-	358,123	1,038,336
Fixed income	-	837,592,898	-	837,592,898
Futures contracts	180,955	-	-	180,955
Forward foreign exchange contracts	-	19,191,010	-	19,191,010
Total Assets	**861,168**	**856,783,908**	**358,123**	**858,003,199**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(544,293)	-	-	(544,293)
Forward foreign exchange contracts	-	(8,442,531)	-	(8,442,531)
Total return swap	-	(240,428)	-	(240,428)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(544,293)**	**(8,682,959)**	**-**	**(9,227,252)**

PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024, there were no financial assets or liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

PGIM Global Corporate ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	25,899,508	-	25,899,508
Futures contracts	32,442	-	-	32,442
Forward foreign exchange contracts	-	64,754	-	64,754
Interest rate swaps	-	318,141	-	318,141
Total Assets	**32,442**	**26,282,403**	**-**	**26,314,845**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(28,027)	-	-	(28,027)
Forward foreign exchange contracts	-	(311,593)	-	(311,593)
Interest rate swaps	-	(272,789)	-	(272,789)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(28,027)**	**(584,382)**	**-**	**(612,409)**

PGIM Global Total Return ESG Bond Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	286,268,293	-	286,268,293
Futures contracts	187,787	-	-	187,787
Forward foreign exchange contracts	-	5,227,351	-	5,227,351
Interest rate swaps	-	2,203,665	-	2,203,665
Credit default swaps	-	3,398,100	-	3,398,100
Total return swap	-	460,077	-	460,077
Options	15,400	-	-	15,400
Swaptions	-	11,166	-	11,166
Total Assets	**203,187**	**297,568,652**	**-**	**297,771,839**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(502,374)	-	-	(502,374)
Forward foreign exchange contracts	-	(5,548,984)	-	(5,548,984)
Interest rate swaps	-	(5,279,226)	-	(5,279,226)
Credit default swaps	-	(191,897)	-	(191,897)
Options	(41,975)	-	-	(41,975)
Swaptions	-	(11,321)	-	(11,321)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(544,349)**	**(11,031,428)**	**-**	**(11,575,777)**

PGIM Jennison NextGeneration Opportunities Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	32,377,637	-	-	32,377,637
Total Assets	**32,377,637**	**-**	**-**	**32,377,637**

There were no financial liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

PGIM Emerging Market Hard Currency ESG Debt Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	73,207,319	-	73,207,319
Futures contracts	179,770	-	-	179,770
Forward foreign exchange contracts	-	1,290,082	-	1,290,082
Interest rate swaps	-	90,196	-	90,196
Credit default swaps	-	5,461	-	5,461
Options	-	15,729	-	15,729
Total Assets	**179,770**	**74,608,787**	**-**	**74,788,557**
Financial liabilities at fair value through profit or loss:				
Futures contracts	(7,451)	-	-	(7,451)
Forward foreign exchange contracts	-	(431,893)	-	(431,893)
Interest rate swaps	-	(76,915)	-	(76,915)
Credit default swaps	-	(730)	-	(730)
Options	-	(94,713)	-	(94,713)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(7,451)**	**(604,251)**	**-**	**(611,702)**

PGIM Strategic Income Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Fixed income	-	25,774,492	-	25,774,492
Futures contracts	76,465	-	-	76,465
Forward foreign exchange contracts	-	41,033	-	41,033
Interest rate swaps	-	111,799	-	111,799
Credit default swaps	-	125,837	-	125,837
Swaptions	-	26	-	26
Total Assets	**76,465**	**26,053,187**	**-**	**26,129,652**
Financial liabilities at fair value through profit or loss:				
To be announced securities	-	(245,045)	-	(245,045)
Futures contracts	(35,029)	-	-	(35,029)
Forward foreign exchange contracts	-	(136,387)	-	(136,387)
Interest rate swaps	-	(58,049)	-	(58,049)
Credit default swaps	-	(144)	-	(144)
Options	(1,050)	-	-	(1,050)
Swaptions	-	(65)	-	(65)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**(36,079)**	**(439,690)**	**-**	**(475,769)**

PGIM Jennison Carbon Solutions Equity Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	23,454,926	-	-	23,454,926
Total Assets	**23,454,926**	**-**	**-**	**23,454,926**

There were no financial liabilities as at 30 June 2025.

PGIM Jennison Better Future Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss:				
Equities	30,625,149	-	-	30,625,149
Total Assets	**30,625,149**	**-**	**-**	**30,625,149**

There were no financial liabilities as at 30 June 2025.

5. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2025
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2025:

	PGIM Emerging Market Corporate Bond Fund US$	PGIM European High Yield Bond Fund €	PGIM Emerging Market Local Currency Debt Fund US$	PGIM Global Total Return Bond Fund US$	PGIM Broad Market U.S. High Yield Bond Fund US$	PGIM Global High Yield ESG Bond Fund US$
Opening balance	15,111	-	29,713	94,574	8,506,860	83,731
Total unrealised gain/(loss) in other comprehensive income	30,271	410,162	11,610	95,586	(1,716,236)	83,778
Purchases	-	392	-	-	491,846	-
Sales	(4,154)	-	(49,514)	(27,227)	(812,526)	(24,315)
Total realised (loss)/gain in other comprehensive income	(7,260)	(282,926)	34,903	5,387	81,632	4,782
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	103,847	-
Closing balance	**33,968**	**127,628**	**26,712**	**168,320**	**6,655,423**	**147,976**

	PGIM Multi-Sector Credit Fund US$	PGIM Emerging Market Hard Currency Debt Fund US$	PGIM Quant Solutions Emerging Markets Equity Fund US$	PGIM Absolute Return Bond Fund US$	PGIM Emerging Market Blend Debt Fund US$	PGIM Emerging Market Total Return Bond Fund US$
Opening balance	338,011	31,399	15,201	525,943	2,000	9,050
Total unrealised gain/(loss) in other comprehensive income	414,678	17,825	(791)	614,456	-	-
Purchases	168,557	-	-	737	-	-
Sales	(118,660)	(12,071)	(19,113)	(11,140)	-	-
Total realised (loss)/gain in other comprehensive income	(260,127)	(6,635)	4,703	(562,648)	-	-
Transfers out of Level 3	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-	-
Closing balance	**542,459**	**30,518**	**-**	**567,348**	**2,000**	**9,050**

	PGIM Global High Yield Bond Fund US$
Opening balance	569,150
Total unrealised loss in other comprehensive income	(129,410)
Purchases	68,867
Sales	(59,821)
Total realised loss in other comprehensive income	(90,663)
Transfers out of Level 3	-
Transfers into Level 3	-
Closing balance	**358,123**

5. Fair value hierarchy (continued)

Level 3 holding as at 30 June 2025 (continued)
As at 30 June 2025 the following securities were classified as Level 3:

PGIM Emerging Market Corporate Bond Fund held four Level 3 positions as at 30 June 2025. One position is fair valued due to Russia/Ukraine conflict, two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM European High Yield Bond Fund held four Level 3 positions as at 30 June 2025. One position is fair valued by the Investment Manager,one position is fair valued at zero and two positions are broker quotes.

PGIM Emerging Market Local Currency Debt Fund held one Level 3 position as at 30 June 2025. This position is a stale vendor price.

PGIM Global Total Return Bond Fund held three Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM Broad Market U.S. High Yield Bond Fund held sixteen Level 3 positions as at 30 June 2025. Six positions are fair valued by the Investment Manager, three positions are fair valued at zero, three positions are broker quotes and four positions are stale vendor prices.

PGIM Global High Yield ESG Bond Fund held three Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM Multi-Sector Credit Fund held nine Level 3 positions as at 30 June 2025. One position is fair valued due to Russia/Ukraine conflict, three positions are fair valued by the Investment Manager, one position is fair valued at zero, three positions are broker quotes and one position is a stale vendor price.

PGIM Emerging Market Hard Currency Debt Fund held five Level 3 positions as at 30 June 2025. Two positions are fair valued due to Russia/Ukraine conflict, two positions are fair valued by the Investment Manager and one position is a stale vendor price.

PGIM Quant Solutions Emerging Markets Equity Fund held twelve positions at Level 3 as of 30 June 2025. These positions were fair valued at or near zero due to the Russia/Ukraine conflict.

PGIM Absolute Return Bond Fund held seven Level 3 positions as at 30 June 2025. Three positions were fair valued by the Investment Manager, one position is fair valued at zero, two positions are broker quotes and one position is a stale vendor price.

PGIM Emerging Market Blend Debt Fund held one Level 3 position as at 30 June 2025. This position is fair valued due to Russia/Ukraine conflict.

PGIM Emerging Market Total Return Bond Fund held three Level 3 positions as at 30 June 2025. Three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held ten Level 3 positions as at 30 June 2025. Two positions are fair valued by the Investment Manager,two positions are fair valued at zero, five positions are broker quotes and one position is a stale vendor price.

For further information on Level 3 securities please refer to the Schedules of Investments and Fair value hierarchy tables.

6. Published NAV per redeemable share

The NAV per redeemable share for each Sub-Fund as at 31 December 2025 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM US Corporate Bond Fund			
EUR-Hedged A Accumulation	EUR 2,850,273	27,685	EUR 102.954
EUR-Hedged I Accumulation	EUR 129,419,284	113,717	EUR 1,138.082
EUR-Hedged P Accumulation	EUR 11,596,330	121,728	EUR 95.264
GBP-Hedged I Distribution (Q)	GBP 10,814,115	123,599	GBP 87.494
NOK-Hedged A Accumulation	NOK 593,847	539	NOK 1,101.757
NOK-Hedged I Accumulation	NOK 247,230,759	230,400	NOK 1,073.050
SEK-Hedged A Accumulation	SEK 641,089	618	SEK 1,037.361
USD A Accumulation	USD 1,573,965	13,199	USD 119.249
USD I Accumulation	USD 656,110,817	471,551	USD 1,391.389
USD I Distribution (Q)	USD 113,154,140	1,294,900	USD 87.384
USD P Accumulation	USD 1,500,711	12,010	USD 124.955
USD T Accumulation	USD 3,600,674	30,661	USD 117.435
USD T Distribution (M)	USD 79,736	872	USD 91.440

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Emerging Market Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 21,388	230	CHF 92.991
DKK-Hedged I Accumulation	DKK 157,780	160	DKK 986.125
EUR-Hedged A Accumulation	EUR 26,055	235	EUR 110.872
EUR-Hedged I Accumulation	EUR 46,055	41	EUR 1,123.293
GBP-Hedged I Distribution (Q)	GBP 44,652	53	GBP 842.491
NOK-Hedged I Accumulation	NOK 224,632	214	NOK 1,049.682
SEK-Hedged I Accumulation	SEK 218,758	218	SEK 1,003.477
USD A Accumulation	USD 30,969	25	USD 1,238.760
USD I Accumulation	USD 29,695,917	19,219	USD 1,545.133
PGIM European High Yield Bond Fund			
EUR A Accumulation	EUR 10,387	86	EUR 120.779
EUR I Accumulation	EUR 8,760,605	5,843	EUR 1,499.333
EUR P Accumulation	EUR 10,059	82	EUR 122.671
GBP-Hedged I Accumulation	GBP 247,843	1,845	GBP 134.332
USD-Hedged I Accumulation	USD 51,665,045	26,597	USD 1,942.514
USD-Hedged P Accumulation	USD 33,802	250	USD 135.208
PGIM Emerging Market Local Currency Debt Fund			
EUR I Accumulation	EUR 117,896,442	999,201	EUR 117.991
GBP I Accumulation	GBP 18,004	149	GBP 120.832
GBP I Distribution (Q)	GBP 9,882,319	125,237	GBP 78.909
USD A Accumulation	USD 13,552	129	USD 105.054
USD I Accumulation	USD 13,068	11	USD 1,188.000
PGIM Global Total Return Bond Fund			
CAD Currency Exposure I Accumulation	CAD 429,020	341	CAD 1,258.123
CHF-Hedged I Accumulation	CHF 17,024	171	CHF 99.556
EUR-Hedged A Accumulation	EUR 28,006	314	EUR 89.191
EUR-Hedged I Accumulation	EUR 392,639	3,613	EUR 108.674
GBP-Hedged I Distribution (Q)	GBP 20,566	219	GBP 93.909
NOK-Hedged I Accumulation	NOK 8,502,888	8,335	NOK 1,020.143
SGD-Hedged A Distribution (Q)	SGD 6,891,923	83,001	SGD 83.034
USD A Accumulation	USD 568,591	5,154	USD 110.320
USD Currency Exposure I Accumulation	USD 4,963,420	40,710	USD 121.921
USD Currency Exposure I Distribution (Q)	USD 13,191	158	USD 83.487
USD I Accumulation	USD 24,895,767	198,190	USD 125.616
USD P Accumulation	USD 154,330	1,242	USD 124.259
YEN-Hedged I Accumulation	JPY 3,178,694,088	376,991	JPY 8,431.751
PGIM Jennison Global Equity Opportunities Fund			
AUD II Distribution (Q)	AUD 62,046,961	582,050	AUD 106.601
EUR A Accumulation	EUR 22,978	224	EUR 102.580
EUR I Accumulation	EUR 5,886,071	26,371	EUR 223.202
EUR I Distribution (Q)	EUR 19,258	185	EUR 104.097
EUR M Accumulation	EUR 28,745	225	EUR 127.756
EUR P Accumulation	EUR 1,857,154	8,800	EUR 211.040
EUR-Hedged A Accumulation	EUR 35,859	334	EUR 107.362
EUR-Hedged I Accumulation	EUR 4,059,456	35,591	EUR 114.058
GBP I Accumulation	GBP 2,211,358	14,336	GBP 154.252
GBP I Distribution (Q)	GBP 7,882,506	31,378	GBP 251.211
GBP II Accumulation	GBP 4,791,908	38,173	GBP 125.531
GBP W Accumulation	GBP 159,975,155	1,606,560	GBP 99.576
GBP W Distribution (Q)	GBP 11,441	115	GBP 99.487
GBP Y Accumulation	GBP 68,552,647	656,294	GBP 104.454
GBP-Hedged I Distribution (Q)	GBP 5,715,018	21,317	GBP 268.097
GBP-Hedged W Accumulation	GBP 19,357	190	GBP 101.879
NOK I Accumulation	NOK 6,619,094,561	3,860,310	NOK 1,714.654
USD A Accumulation	USD 2,250,899	9,275	USD 242.685
USD I Accumulation	USD 218,770,787	665,858	USD 328.555
USD II Accumulation	USD 31,609	85	USD 371.871
USD M Accumulation	USD 1,219,469	9,631	USD 126.619
USD P Accumulation	USD 2,069,449	9,247	USD 223.797
USD T Accumulation	USD 6,660,554	31,334	USD 212.566

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Select Real Estate Securities Fund			
EUR A Accumulation	EUR 108,069	783	EUR 138.019
EUR I Accumulation	EUR 25,192,656	175,919	EUR 143.206
EUR-Hedged A Accumulation	EUR 34,919	314	EUR 111.207
EUR-Hedged A Distribution (Q)	EUR 23,791	231	EUR 102.991
EUR-Hedged I Accumulation	EUR 5,343,979	39,068	EUR 136.787
EUR-Hedged I Distribution (Q)	EUR 18,113	219	EUR 82.708
GBP A Distribution (Q)	GBP 70,363	534	GBP 131.766
GBP I Distribution (Q)	GBP 70,402,278	533,577	GBP 131.944
USD A Accumulation	USD 9,848,049	69,295	USD 142.118
USD A Distribution (Q)	USD 999,874	8,618	USD 116.022
USD I Accumulation	USD 182,038,386	1,169,422	USD 155.665
USD I Distribution (Q)	USD 8,575,164	68,702	USD 124.817
USD P Accumulation	USD 76,726	582	USD 131.832
USD R Accumulation	USD 33,355	277	USD 120.415
PGIM Global Corporate Bond Fund			
AUD-Hedged P Accumulation	AUD 40,789,888	399,529	AUD 102.095
CHF-Hedged I Accumulation	CHF 23,153,770	22,940	CHF 1,009.319
CHF-Hedged L Accumulation	CHF 14,456,114	138,561	CHF 104.330
DKK-Hedged I Accumulation	DKK 507,583,960	4,794,394	DKK 105.870
EUR Currency Exposure I Accumulation	EUR 14,974	136	EUR 110.103
EUR-Hedged A Accumulation	EUR 1,994,880	18,954	EUR 105.248
EUR-Hedged I Accumulation	EUR 18,660,106	175,516	EUR 106.316
EUR-Hedged L Accumulation	EUR 55,060,038	505,555	EUR 108.910
EUR-Hedged L Distribution (Q)	EUR 16,186,366	162,541	EUR 99.583
EUR-Hedged P Accumulation	EUR 122,101	1,130	EUR 108.054
GBP-Hedged I Accumulation	GBP 378,189,774	311,655	GBP 1,213.489
GBP-Hedged I Distribution (Q)	GBP 4,956,745	63,667	GBP 77.854
GBP-Hedged L Accumulation	GBP 102,954	917	GBP 112.273
GBP-Hedged L Distribution (Q)	GBP 2,638,376	25,307	GBP 104.255
NOK-Hedged A Accumulation	NOK 226,346	196	NOK 1,154.827
NOK-Hedged I Accumulation	NOK 584,997,522	44,962	NOK 13,010.932
SEK-Hedged A Accumulation	SEK 169,646,931	160,221	SEK 1,058.831
SEK-Hedged I Accumulation	SEK 122,371,770	126,055	SEK 970.781
SGD-Hedged I Accumulation	SGD 73,298,644	735,840	SGD 99.612
USD A Accumulation	USD 4,441,652	36,493	USD 121.712
USD I Accumulation	USD 288,650,048	2,234,423	USD 129.183
USD I Distribution (Q)	USD 3,565,453	38,710	USD 92.107
USD L Accumulation	USD 42,029,638	373,300	USD 112.589
USD L Distribution (Q)	USD 3,756,217	37,715	USD 99.595
USD P Accumulation	USD 25,241,641	200,392	USD 125.961
YEN-Hedged I Accumulation	JPY 6,395,655,196	642,430	JPY 9,955.412

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Broad Market U.S. High Yield Bond Fund			
CAD-Hedged I Accumulation	CAD 17,586,093	140,000	CAD 125.615
CHF-Hedged A Accumulation	CHF 36,970	330	CHF 112.030
CHF-Hedged S Accumulation	CHF 335,728	2,920	CHF 114.975
CHF-Hedged S Distribution (Q)	CHF 81,027	871	CHF 93.028
EUR-Hedged A Accumulation	EUR 20,900	173	EUR 120.809
EUR-Hedged I Accumulation	EUR 81,813,620	636,289	EUR 128.579
EUR-Hedged I Distribution (Q)	EUR 345,898	4,274	EUR 80.931
EUR-Hedged P Accumulation	EUR 1,122,600	9,536	EUR 117.722
EUR-Hedged S Accumulation	EUR 8,095,527	65,568	EUR 123.468
EUR-Hedged W Accumulation	EUR 178,522,059	1,346,207	EUR 132.611
EUR-Hedged W Distribution (Q)	EUR 38,039,056	485,614	EUR 78.332
GBP-Hedged I Accumulation	GBP 170,161	1,303	GBP 130.592
GBP-Hedged I Distribution (Q)	GBP 340,425	3,984	GBP 85.448
GBP-Hedged S Accumulation	GBP 327,136	2,527	GBP 129.456
GBP-Hedged S Distribution (Q)	GBP 42,761,041	412,591	GBP 103.640
GBP-Hedged W Accumulation	GBP 11,772,242	93,276	GBP 126.209
GBP-Hedged W Distribution (Q)	GBP 124,054,748	1,402,079	GBP 88.479
NOK-Hedged I Accumulation	NOK 5,315,982	4,278	NOK 1,242.633
SEK-Hedged A Accumulation	SEK 427,919	401	SEK 1,067.130
USD A Accumulation	USD 3,191,299	22,317	USD 142.999
USD A Distribution (Q)	USD 59,498	694	USD 85.732
USD I Accumulation	USD 238,869,139	1,432,156	USD 166.790
USD I Distribution (Q)	USD 69,833,646	674,207	USD 103.579
USD P Accumulation	USD 121,537,895	825,276	USD 147.269
USD S Accumulation	USD 117,509,598	896,461	USD 131.082
USD S Distribution (Q)	USD 7,003,426	66,072	USD 105.997
USD T Accumulation	USD 6,291,064	55,437	USD 113.481
USD T Distribution (M)	USD 902,580	10,129	USD 89.109
USD W Accumulation	USD 217,592,066	1,402,891	USD 155.103
USD W Distribution (Q)	USD 124,662,762	1,342,896	USD 92.831
USD Y Accumulation	USD 59,470,689	436,423	USD 136.268
YEN-Hedged I Accumulation	JPY 1,216,933,880	123,448	JPY 9,857.866
PGIM Global High Yield ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 23,336	231	CHF 101.022
EUR-Hedged A Accumulation	EUR 27,696	229	EUR 120.943
EUR-Hedged I Accumulation	EUR 101,161,635	775,335	EUR 130.475
EUR-Hedged P Accumulation	EUR 30,455	249	EUR 122.309
EUR-Hedged W Accumulation	EUR 42,412,002	333,038	EUR 127.349
GBP-Hedged I Distribution (Q)	GBP 53,626	615	GBP 87.197
USD I Accumulation	USD 20,250	138	USD 146.739
PGIM Multi-Sector Credit Fund			
CAD-Hedged I Accumulation	CAD 83,680,923	785,264	CAD 106.564
CHF-Hedged I Accumulation	CHF 1,618,138	15,523	CHF 104.241
EUR-Hedged A Accumulation	EUR 4,549,776	41,390	EUR 109.925
EUR-Hedged I Accumulation	EUR 178,850,563	1,465,568	EUR 122.035
EUR-Hedged P Accumulation	EUR 6,326,801	54,427	EUR 116.244
EUR-Hedged P Distribution (Q)	EUR 10,535,500	101,696	EUR 103.598
GBP-Hedged I Accumulation	GBP 570,285	5,198	GBP 109.712
GBP-Hedged I Distribution (Q)	GBP 5,753,949	62,030	GBP 92.761
HKD A Accumulation	HKD 120,206	118	HKD 1,018.695
HKD A Distribution (M)	HKD 118,912	119	HKD 999.261
NOK-Hedged W Accumulation	NOK 9,018,059	8,521	NOK 1,058.333
SGD-Hedged A Distribution (M)	SGD 35,637	356	SGD 100.104
USD A Accumulation	USD 11,129,809	90,488	USD 122.998
USD A Distribution (M)	USD 14,516,961	142,318	USD 102.004
USD I Accumulation	USD 107,353,889	693,635	USD 154.770
USD I Distribution (Q)	USD 24,115,063	226,372	USD 106.528
USD P Distribution (Q)	USD 12,181	115	USD 105.922
USD R Accumulation	USD 16,224	150	USD 108.160

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Jennison U.S. Growth Fund			
EUR A Accumulation	EUR 294,881	950	EUR 310.401
EUR I Accumulation	EUR 3,428,975	10,279	EUR 333.590
EUR L Accumulation	EUR 26,868	244	EUR 110.115
EUR L Distribution (M)	EUR 5,233,146	47,553	EUR 110.049
EUR V Accumulation	EUR 15,680	157	EUR 99.873
EUR-Hedged A Accumulation	EUR 994,543	7,862	EUR 126.500
GBP I Distribution (Q)	GBP 26,685,637	81,152	GBP 328.835
GBP L Accumulation	GBP 90,994,223	800,414	GBP 113.684
GBP L Distribution (M)	GBP 64,766,287	570,080	GBP 113.609
GBP V Accumulation	GBP 15,877,686	149,674	GBP 106.082
GBP-Hedged L Accumulation	GBP 22,308,190	188,285	GBP 118.481
GBP-Hedged L Distribution (M)	GBP 24,474	206	GBP 118.806
USD A Accumulation	USD 27,562,677	89,483	USD 308.021
USD I Accumulation	USD 129,109,135	287,823	USD 448.571
USD L Accumulation	USD 94,042,177	787,405	USD 119.433
USD L Distribution (M)	USD 9,874,657	82,707	USD 119.393
USD P Accumulation	USD 20,828,274	69,474	USD 299.800
USD V Accumulation	USD 21,232	212	USD 100.151
PGIM Emerging Market Hard Currency Debt Fund			
AUD-Hedged I Accumulation	AUD 26,902	242	AUD 111.165
CAD-Hedged I Accumulation	CAD 34,257	281	CAD 121.911
DKK-Hedged I Accumulation	DKK 407,953,920	287,842	DKK 1,417.284
EUR-Hedged A Accumulation	EUR 3,737,138	35,757	EUR 104.515
EUR-Hedged I Accumulation	EUR 25,193	250	EUR 100.772
EUR-Hedged I Distribution (Q)	EUR 50,524,367	577,376	EUR 87.507
EUR-Hedged P Accumulation	EUR 9,983,532	93,117	EUR 107.215
GBP-Hedged I Accumulation	GBP 4,850,550	44,133	GBP 109.908
SGD-Hedged I Accumulation	SGD 14,540,488	127,939	SGD 113.652
USD A Accumulation	USD 2,333,609	19,510	USD 119.611
USD I Accumulation	USD 512,698,511	3,614,879	USD 141.830
USD II Accumulation	USD 115,596,235	869,514	USD 132.944
USD P Accumulation	USD 2,131,924	16,177	USD 131.787
YEN-Hedged I Accumulation	JPY 549,970,494	52,236	JPY 10,528.572
PGIM Intermediate Duration US Corporate Bond Fund			
NOK-Hedged I Accumulation	NOK 1,494,068,052	1,252,156	NOK 1,193.196
USD I Accumulation	USD 116,915,989	988,576	USD 118.267
PGIM Jennison Emerging Markets Equity Fund			
EUR A Accumulation	EUR 28,584	241	EUR 118.606
EUR I Accumulation	EUR 847,620	10,317	EUR 82.158
EUR W Accumulation	EUR 5,006,304	40,747	EUR 122.863
EUR-Hedged A Accumulation	EUR 30,041	241	EUR 124.651
GBP I Distribution (Q)	GBP 23,831	202	GBP 117.975
GBP W Accumulation	GBP 557,360	4,693	GBP 118.764
USD A Accumulation	USD 328,015	2,067	USD 158.691
USD I Accumulation	USD 32,610,243	141,621	USD 230.264
USD P Accumulation	USD 1,382,766	8,384	USD 164.929
USD W Accumulation	USD 114,844,230	938,239	USD 122.404
PGIM Quant Solutions Emerging Markets Equity Fund			
CHF P Accumulation	CHF 37,947	245	CHF 154.886
EUR A Accumulation	EUR 31,296	236	EUR 132.610
EUR I Accumulation	EUR 62,524,215	319,424	EUR 195.741
EUR II Accumulation	EUR 31,963,351	269,110	EUR 118.774
EUR P Accumulation	EUR 40,783	225	EUR 181.258
EUR-Hedged A Accumulation	EUR 32,640	236	EUR 138.305
USD A Accumulation	USD 42,296	249	USD 169.863
USD I Accumulation	USD 91,683,623	492,002	USD 186.348
USD II Distribution (Q)	USD 10,143,715	72,837	USD 139.266
USD P Accumulation	USD 47,899	248	USD 193.141

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Absolute Return Bond Fund			
CAD-Hedged I Accumulation	CAD 478,990,726	3,601,931	CAD 132.982
EUR-Hedged A Accumulation	EUR 29,305	272	EUR 107.739
EUR-Hedged I Accumulation	EUR 769,697	6,717	EUR 114.589
GBP-Hedged I Accumulation	GBP 53,357,870	439,868	GBP 121.304
GBP-Hedged I Distribution (Q)	GBP 20,096	211	GBP 95.242
USD A Accumulation	USD 20,041	194	USD 103.304
USD A Distribution (M)	USD 14,035	140	USD 100.250
USD I Accumulation	USD 30,310,065	247,890	USD 122.272
USD P Accumulation	USD 199,584	1,535	USD 130.022
YEN-Hedged I Accumulation	JPY 4,165,570,551	399,202	JPY 10,434.744
YEN-Hedged II Accumulation	JPY 5,432,520,467	503,736	JPY 10,784.459
PGIM Emerging Market Blend Debt Fund			
CAD-Hedged I Accumulation	CAD 585,336,959	5,050,458	CAD 115.898
GBP I Accumulation	GBP 18,804,437	167,191	GBP 112.473
USD I Accumulation	USD 364,793,981	2,657,182	USD 137.286
USD I Distribution (Q)	USD 26,474,678	243,267	USD 108.830
PGIM Quant Solutions Global Equity Fund			
CHF I Accumulation	CHF 95,687	499	CHF 191.758
CHF P Accumulation	CHF 44,380	245	CHF 181.143
EUR A Accumulation	EUR 38,404	306	EUR 125.503
EUR I Accumulation	EUR 31,783,173	135,403	EUR 234.730
EUR P Accumulation	EUR 47,697	225	EUR 211.987
GBP I Distribution (Q)	GBP 118,859	566	GBP 209.998
USD I Accumulation	USD 20,906,624	87,400	USD 239.206
USD P Accumulation	USD 62,107	275	USD 225.844
PGIM European Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 1,167,030	11,319	CHF 103.104
DKK-Hedged I Accumulation	DKK 160,466	161	DKK 996.683
EUR A Accumulation	EUR 25,209	234	EUR 107.731
EUR D Accumulation	EUR 12,248,104	122,953	EUR 99.616
EUR I Accumulation	EUR 92,359,562	820,347	EUR 112.586
GBP-Hedged I Distribution (Q)	GBP 1,859,227	17,232	GBP 107.894
NOK-Hedged I Accumulation	NOK 227,395	215	NOK 1,057.651
SEK-Hedged I Accumulation	SEK 221,502	219	SEK 1,011.425
USD-Hedged I Accumulation	USD 26,436,221	206,035	USD 128.309
PGIM Emerging Market Total Return Bond Fund			
AUD-Hedged I Accumulation	AUD 49,935	355	AUD 140.662
CHF-Hedged I Accumulation	CHF 507,581	4,176	CHF 121.547
EUR-Hedged A Accumulation	EUR 648,720	5,848	EUR 110.930
EUR-Hedged I Accumulation	EUR 242,630	1,846	EUR 131.436
EUR-Hedged W Accumulation	EUR 18,374,716	177,749	EUR 103.375
GBP-Hedged I Distribution (Q)	GBP 20,455,309	202,400	GBP 101.064
USD I Accumulation	USD 32,677,117	221,872	USD 147.279
PGIM Global High Yield Bond Fund			
CHF-Hedged I Accumulation	CHF 278,526	2,479	CHF 112.354
EUR I Distribution (Q)	EUR 54,357,364	556,988	EUR 97.592
EUR-Hedged A Accumulation	EUR 18,155	151	EUR 120.232
EUR-Hedged I Accumulation	EUR 187,328,803	1,541,600	EUR 121.516
EUR-Hedged I Distribution (Q)	EUR 2,655,502	27,151	EUR 97.805
EUR-Hedged P Accumulation	EUR 24,279	199	EUR 122.005
EUR-Hedged W Accumulation	EUR 22,870	215	EUR 106.372
EUR-Hedged W Distribution (Q)	EUR 26,846	275	EUR 97.622
GBP-Hedged I Accumulation	GBP 60,046,130	466,900	GBP 128.606
GBP-Hedged I Distribution (Q)	GBP 8,902,483	98,022	GBP 90.821
GBP-Hedged W Accumulation	GBP 194,346,775	1,496,215	GBP 129.892
GBP-Hedged W Distribution (M)	GBP 54,771	547	GBP 100.130
GBP-Hedged W Distribution (Q)	GBP 157,976,674	1,520,202	GBP 103.918
USD I Accumulation	USD 33,985,627	247,236	USD 137.462
USD I Distribution (M)	USD 19,860,934	198,739	USD 99.935
USD W Accumulation	USD 16,317	150	USD 108.780
USD W Distribution (Q)	USD 181,742	1,820	USD 99.858

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Corporate ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 21,356	237	CHF 90.110
EUR-Hedged I Accumulation	EUR 21,753	222	EUR 97.986
GBP-Hedged I Distribution (Q)	GBP 20,992	234	GBP 89.709
USD I Accumulation	USD 26,798,424	248,502	USD 107.840
PGIM Global Total Return ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 9,352	106	CHF 88.226
EUR-Hedged A Accumulation	EUR 20,363	190	EUR 107.174
EUR-Hedged I Accumulation	EUR 81,971,185	856,232	EUR 95.735
GBP-Hedged I Distribution (Q)	GBP 18,117	207	GBP 87.522
NOK-Hedged I Accumulation	NOK 2,059,075,225	2,045,348	NOK 1,006.711
SEK-Hedged A Accumulation	SEK 1,233,605	1,213	SEK 1,016.987
USD Currency Exposure I Accumulation	USD 23,374	250	USD 93.496
USD I Accumulation	USD 19,849	189	USD 105.021
PGIM Jennison NextGeneration Opportunities Fund*			
CHF I Accumulation	CHF 14,881	229	CHF 64.983
EUR A Accumulation	EUR 26,028	284	EUR 91.648
EUR I Accumulation	EUR 15,993	211	EUR 75.796
GBP I Distribution (Q)	GBP 13,964	181	GBP 77.149
NOK W Accumulation	NOK 144,474,807	185,663	NOK 778.156
USD A Accumulation	USD 13,080	149	USD 87.785
USD I Accumulation	USD 19,125,521	248,469	USD 76.973
PGIM Emerging Market Hard Currency ESG Debt Fund**			
CHF-Hedged I Accumulation	-	-	-
DKK-Hedged I Accumulation	-	-	-
EUR-Hedged A Accumulation	-	-	-
EUR-Hedged I Accumulation	-	-	-
EUR-Hedged I Distribution (Q)	-	-	-
GBP-Hedged I Distribution (Q)	-	-	-
NOK-Hedged I Accumulation	-	-	-
USD I Accumulation	USD 50,195,635	463,849	USD 108.215
PGIM Strategic Income Fund			
CHF-Hedged I Accumulation	CHF 21,153	230	CHF 91.970
CHF-Hedged P Accumulation	CHF 21,025	230	CHF 91.413
EUR-Hedged A Accumulation	EUR 25,430	234	EUR 108.675
EUR-Hedged I Accumulation	EUR 21,935	221	EUR 99.253
EUR-Hedged P Accumulation	EUR 21,803	221	EUR 98.656
GBP-Hedged I Distribution (Q)	GBP 19,715	219	GBP 90.023
USD I Accumulation	USD 26,644,481	247,360	USD 107.715
USD I Distribution (Q)	USD 26,624	289	USD 92.125
USD P Accumulation	USD 26,742	250	USD 106.968
PGIM Jennison Carbon Solutions Equity Fund			
CHF I Accumulation	CHF 26,659	219	CHF 121.731
CHF W Accumulation	CHF 14,809	139	CHF 106.540
EUR A Accumulation	EUR 30,493	236	EUR 129.208
EUR I Accumulation	EUR 28,651	228	EUR 125.662
EUR W Accumulation	EUR 15,916	148	EUR 107.541
GBP I Accumulation	GBP 68,251	537	GBP 127.097
GBP I Distribution (Q)	GBP 27,809	221	GBP 125.833
GBP W Accumulation	GBP 48,890	381	GBP 128.320
USD I Accumulation	USD 26,347,429	198,042	USD 133.040
USD W Accumulation	USD 18,692	154	USD 121.377
PGIM Jennison Better Future Fund			
EUR I Accumulation	EUR 21,760	241	EUR 90.290
GBP I Accumulation	GBP 19,000	200	GBP 95.000
SEK W Accumulation	SEK 236,344	274	SEK 862.569
USD I Accumulation	USD 32,758,569	319,038	USD 102.679
USD II Accumulation	USD 27,259,211	255,260	USD 106.790

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025)*.

**PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025)*.

6. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 30 June 2025 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM US Corporate Bond Fund			
EUR-Hedged A Accumulation	EUR 3,003,043	29,765	EUR 100.892
EUR-Hedged I Accumulation	EUR 135,626,900	121,909	EUR 1,112.526
EUR-Hedged P Accumulation	EUR 10,747,528	115,325	EUR 93.193
GBP-Hedged I Distribution (Q)	GBP 11,797,043	136,277	GBP 86.567
NOK-Hedged A Accumulation	NOK 575,806	539	NOK 1,068.286
NOK-Hedged I Accumulation	NOK 210,157	202	NOK 1,040.381
SEK-Hedged A Accumulation	SEK 591,417	582	SEK 1,016.180
USD A Accumulation	USD 2,359,960	20,436	USD 115.481
USD I Accumulation	USD 581,221,421	432,377	USD 1,344.247
USD I Distribution (Q)	USD 111,466,548	1,291,251	USD 86.324
USD P Accumulation	USD 1,414,714	11,711	USD 120.802
USD T Accumulation	USD 4,713,860	41,356	USD 113.982
USD T Distribution (M)	USD 77,859	861	USD 90.429
PGIM Emerging Market Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 21,000	230	CHF 91.304
DKK-Hedged I Accumulation	DKK 153,421	160	DKK 958.881
EUR-Hedged A Accumulation	EUR 25,358	235	EUR 107.906
EUR-Hedged I Accumulation	EUR 44,701	41	EUR 1,090.268
GBP-Hedged I Distribution (Q)	GBP 42,878	52	GBP 824.577
NOK-Hedged I Accumulation	NOK 215,708	214	NOK 1,007.981
SEK-Hedged I Accumulation	SEK 212,409	218	SEK 974.353
USD A Accumulation	USD 29,800	25	USD 1,192.000
USD I Accumulation	USD 28,591,270	19,284	USD 1,482.642
PGIM European High Yield Bond Fund			
EUR A Accumulation	EUR 10,219	86	EUR 118.826
EUR I Accumulation	EUR 8,637,520	5,877	EUR 1,469.716
EUR P Accumulation	EUR 9,872	82	EUR 120.390
GBP-Hedged I Accumulation	GBP 355,888	2,730	GBP 130.362
USD-Hedged I Accumulation	USD 50,071,296	26,597	USD 1,882.592
USD-Hedged P Accumulation	USD 32,793	250	USD 131.172
PGIM Emerging Market Local Currency Debt Fund			
EUR I Accumulation	EUR 118,139,888	1,066,781	EUR 110.744
GBP I Accumulation	GBP 16,295	146	GBP 111.610
GBP I Distribution (Q)	GBP 7,522,999	100,521	GBP 74.840
USD A Accumulation	USD 12,758	129	USD 98.899
USD I Accumulation	USD 12,259	11	USD 1,114.455
PGIM Global Total Return Bond Fund			
CAD Currency Exposure I Accumulation	CAD 347,078	283	CAD 1,226.424
CHF-Hedged I Accumulation	CHF 16,872	171	CHF 98.667
EUR-Hedged A Accumulation	EUR 27,514	314	EUR 87.624
EUR-Hedged I Accumulation	EUR 377,868	3,549	EUR 106.472
GBP-Hedged I Distribution (Q)	GBP 19,931	215	GBP 92.702
NOK-Hedged I Accumulation	NOK 8,696,005	8,795	NOK 988.744
SGD-Hedged A Distribution (Q)	SGD 7,827,423	94,038	SGD 83.237
USD A Accumulation	USD 552,131	5,154	USD 107.127
USD Currency Exposure I Accumulation	USD 2,138,572	17,909	USD 119.413
USD Currency Exposure I Distribution (Q)	USD 12,915	155	USD 83.323
USD I Accumulation	USD 28,051,206	230,605	USD 121.642
USD P Accumulation	USD 149,558	1,242	USD 120.417
YEN-Hedged I Accumulation	JPY 3,043,692,241	365,096	JPY 8,336.690

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Jennison Global Equity Opportunities Fund			
AUD II Distribution (Q)	AUD 23,259,363	217,658	AUD 106.862
EUR A Accumulation	EUR 18,179	179	EUR 101.559
EUR I Accumulation	EUR 4,938,194	22,387	EUR 220.583
EUR I Distribution (Q)	EUR 19,030	185	EUR 102.865
EUR M Accumulation	EUR 28,458	225	EUR 126.480
EUR P Accumulation	EUR 2,455,777	11,766	EUR 208.718
EUR-Hedged A Accumulation	EUR 35,979	334	EUR 107.722
EUR-Hedged I Accumulation	EUR 4,584,725	40,215	EUR 114.005
GBP I Accumulation	GBP 2,678,237	17,907	GBP 149.564
GBP I Distribution (Q)	GBP 8,371,371	34,371	GBP 243.559
GBP II Accumulation	GBP 4,768,925	39,331	GBP 121.251
GBP W Accumulation	GBP 159,320,022	1,652,318	GBP 96.422
GBP W Distribution (Q)	GBP 11,069	115	GBP 96.252
GBP Y Accumulation	GBP 83,718,792	826,878	GBP 101.247
GBP-Hedged I Distribution (Q)	GBP 4,990,018	18,823	GBP 265.102
GBP-Hedged W Accumulation	GBP 19,112	190	GBP 100.589
NOK I Accumulation	NOK 5,871,769,189	3,455,571	NOK 1,699.218
USD A Accumulation	USD 17,347,987	72,089	USD 240.647
USD I Accumulation	USD 237,234,100	730,986	USD 324.540
USD II Accumulation	USD 31,103	85	USD 365.918
USD M Accumulation	USD 3,716,966	29,666	USD 125.294
USD P Accumulation	USD 2,620,384	11,845	USD 221.223
USD T Accumulation	USD 8,428,565	39,920	USD 211.136
PGIM Global Select Real Estate Securities Fund			
EUR A Accumulation	EUR 165,961	1,220	EUR 136.034
EUR I Accumulation	EUR 31,125,942	220,933	EUR 140.884
EUR-Hedged A Accumulation	EUR 34,861	314	EUR 111.022
EUR-Hedged A Distribution (Q)	EUR 23,695	229	EUR 103.472
EUR-Hedged I Accumulation	EUR 5,484,605	40,235	EUR 136.314
EUR-Hedged I Distribution (Q)	EUR 18,005	217	EUR 82.972
GBP A Distribution (Q)	GBP 68,415	533	GBP 128.358
GBP I Distribution (Q)	GBP 66,084,595	514,436	GBP 128.460
USD A Accumulation	USD 11,719,099	83,673	USD 140.058
USD A Distribution (Q)	USD 686,425	5,965	USD 115.075
USD I Accumulation	USD 86,788,455	567,012	USD 153.063
USD I Distribution (Q)	USD 11,722,455	94,682	USD 123.809
USD P Accumulation	USD 1,311,942	10,112	USD 129.741
USD R Accumulation	USD 32,980	277	USD 119.061

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 22,941,605	22,940	CHF 1,000.070
CHF-Hedged L Accumulation	CHF 15,872,824	153,586	CHF 103.348
DKK-Hedged I Accumulation	DKK 498,001,706	4,793,919	DKK 103.882
EUR Currency Exposure I Accumulation	EUR 65,890,912	616,198	EUR 106.931
EUR-Hedged A Accumulation	EUR 1,874,690	18,138	EUR 103.357
EUR-Hedged I Accumulation	EUR 18,339,115	176,100	EUR 104.140
EUR-Hedged L Accumulation	EUR 63,598,393	596,303	EUR 106.654
EUR-Hedged L Distribution (Q)	EUR 13,456,927	134,936	EUR 99.728
EUR-Hedged P Accumulation	EUR 119,693	1,130	EUR 105.923
GBP-Hedged I Accumulation	GBP 484,955,801	412,371	GBP 1,176.018
GBP-Hedged I Distribution (Q)	GBP 6,236,722	80,851	GBP 77.138
GBP-Hedged L Accumulation	GBP 20,983	193	GBP 108.720
GBP-Hedged L Distribution (Q)	GBP 3,259,694	31,556	GBP 103.299
NOK-Hedged A Accumulation	NOK 219,864	196	NOK 1,121.755
NOK-Hedged I Accumulation	NOK 498,206,830	39,516	NOK 12,607.724
SEK-Hedged A Accumulation	SEK 181,217,580	174,257	SEK 1,039.944
SEK-Hedged I Accumulation	SEK 181,981,671	191,345	SEK 951.066
SGD-Hedged I Accumulation	SGD 90,626,767	926,145	SGD 97.854
USD A Accumulation	USD 3,388,067	28,683	USD 118.121
USD I Accumulation	USD 134,382,619	1,074,580	USD 125.056
USD I Distribution (Q)	USD 1,548,257	16,982	USD 91.170
USD L Accumulation	USD 30,542,676	280,299	USD 108.965
USD L Distribution (Q)	USD 3,786,534	38,410	USD 98.582
USD P Accumulation	USD 22,366,013	183,284	USD 122.029
YEN-Hedged I Accumulation	JPY 6,322,889,770	642,598	JPY 9,839.573
PGIM Broad Market U.S. High Yield Bond Fund			
CAD-Hedged I Accumulation	CAD 17,126,416	140,000	CAD 122.332
CHF-Hedged A Accumulation	CHF 47,690	430	CHF 110.907
CHF-Hedged S Accumulation	CHF 478,631	4,220	CHF 113.420
CHF-Hedged S Distribution (Q)	CHF 82,411	867	CHF 95.053
EUR-Hedged A Accumulation	EUR 20,445	173	EUR 118.179
EUR-Hedged I Accumulation	EUR 81,454,171	649,032	EUR 125.501
EUR-Hedged I Distribution (Q)	EUR 349,008	4,270	EUR 81.735
EUR-Hedged P Accumulation	EUR 381,184	3,315	EUR 114.988
EUR-Hedged S Accumulation	EUR 7,553,541	62,743	EUR 120.389
EUR-Hedged W Accumulation	EUR 186,306,128	1,441,564	EUR 129.239
EUR-Hedged W Distribution (Q)	EUR 30,433,841	384,672	EUR 79.116
GBP-Hedged I Accumulation	GBP 2,526,097	20,017	GBP 126.198
GBP-Hedged I Distribution (Q)	GBP 329,967	3,861	GBP 85.462
GBP-Hedged S Accumulation	GBP 323,328	2,587	GBP 124.982
GBP-Hedged S Distribution (Q)	GBP 41,254,863	398,032	GBP 103.647
GBP-Hedged W Accumulation	GBP 12,762,682	104,796	GBP 121.786
GBP-Hedged W Distribution (Q)	GBP 110,949,553	1,253,852	GBP 88.487
NOK-Hedged I Accumulation	NOK 143,043,007	119,230	NOK 1,199.723
SEK-Hedged A Accumulation	SEK 598,328	572	SEK 1,046.028
USD A Accumulation	USD 2,579,676	18,655	USD 138.283
USD A Distribution (Q)	USD 230,015	2,688	USD 85.571
USD I Accumulation	USD 255,096,380	1,585,196	USD 160.924
USD I Distribution (Q)	USD 21,118,899	204,273	USD 103.386
USD P Accumulation	USD 105,547,269	742,262	USD 142.197
USD S Accumulation	USD 103,342,271	817,946	USD 126.344
USD S Distribution (Q)	USD 6,270,097	59,237	USD 105.848
USD T Accumulation	USD 6,146,983	55,775	USD 110.210
USD T Distribution (M)	USD 1,012,243	11,376	USD 88.981
USD W Accumulation	USD 165,041,787	1,104,542	USD 149.421
USD W Distribution (Q)	USD 107,850,840	1,163,454	USD 92.699
USD Y Accumulation	USD 52,493,494	399,265	USD 131.475
YEN-Hedged I Accumulation	JPY 1,199,191,341	123,534	JPY 9,707.379

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global High Yield ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 23,035	231	CHF 99.719
EUR-Hedged A Accumulation	EUR 27,107	229	EUR 118.371
EUR-Hedged I Accumulation	EUR 98,710,366	775,335	EUR 127.313
EUR-Hedged P Accumulation	EUR 29,747	249	EUR 119.466
EUR-Hedged W Accumulation	EUR 46,775,295	376,916	EUR 124.100
GBP-Hedged I Distribution (Q)	GBP 32,545	373	GBP 87.252
USD I Accumulation	USD 19,533	138	USD 141.543
PGIM European High Yield ESG Bond Fund*			
CHF-Hedged I Accumulation	-	-	-
DKK-Hedged I Accumulation	-	-	-
EUR A Accumulation	-	-	-
EUR I Accumulation	-	-	-
EUR I Distribution (Q)	-	-	-
EUR II Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
NOK-Hedged I Accumulation	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD-Hedged I Accumulation	-	-	-
PGIM Multi-Sector Credit Fund			
CAD-Hedged I Accumulation	CAD 63,379,417	611,923	CAD 103.574
CHF-Hedged I Accumulation	CHF 1,250,151	12,169	CHF 102.732
EUR-Hedged A Accumulation	EUR 41,985	391	EUR 107.379
EUR-Hedged I Accumulation	EUR 159,093,343	1,338,077	EUR 118.897
EUR-Hedged P Accumulation	EUR 6,148,015	54,243	EUR 113.342
EUR-Hedged P Distribution (Q)	EUR 10,529,723	101,691	EUR 103.546
GBP-Hedged I Accumulation	GBP 538,238	5,087	GBP 105.807
GBP-Hedged I Distribution (Q)	GBP 1,414,098	15,408	GBP 91.777
NOK-Hedged W Accumulation	NOK 7,962,232	7,809	NOK 1,019.622
SGD-Hedged A Distribution (M)	SGD 34,942	348	SGD 100.408
USD A Accumulation	USD 5,763,642	48,509	USD 118.816
USD A Distribution (M)	USD 3,019,693	29,958	USD 100.798
USD I Accumulation	USD 80,594,194	540,695	USD 149.057
USD I Distribution (Q)	USD 6,730,911	63,943	USD 105.264
USD P Distribution (Q)	USD 11,739	112	USD 104.813
USD R Accumulation	USD 15,681	150	USD 104.540
PGIM Jennison U.S. Growth Fund			
EUR A Accumulation	EUR 348,582	1,194	EUR 291.945
EUR I Accumulation	EUR 8,384,245	26,846	EUR 312.309
EUR L Accumulation	EUR 25,111	244	EUR 102.914
EUR L Distribution (M)	EUR 5,274,486	51,282	EUR 102.853
EUR-Hedged A Accumulation	EUR 28,753	239	EUR 120.305
GBP I Distribution (Q)	GBP 45,218,721	149,726	GBP 302.010
GBP L Accumulation	GBP 65,037,231	623,941	GBP 104.236
GBP L Distribution (M)	GBP 55,930,177	536,925	GBP 104.168
GBP V Accumulation	GBP 20,029	206	GBP 97.228
GBP-Hedged L Accumulation	GBP 22,857	206	GBP 110.956
GBP-Hedged L Distribution (M)	GBP 22,874	206	GBP 111.039
USD A Accumulation	USD 27,332,231	94,404	USD 289.524
USD I Accumulation	USD 89,381,548	212,953	USD 419.724
USD L Accumulation	USD 85,061,959	762,429	USD 111.567
USD L Distribution (M)	USD 9,498,494	85,165	USD 111.530
USD P Accumulation	USD 19,416,103	69,162	USD 280.734

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Emerging Market Hard Currency Debt Fund			
AUD-Hedged I Accumulation	AUD 24,877	242	AUD 102.798
CAD-Hedged I Accumulation	CAD 31,866	281	CAD 113.402
DKK-Hedged I Accumulation	DKK 426,145,163	321,889	DKK 1,323.889
EUR-Hedged A Accumulation	EUR 3,154,171	32,224	EUR 97.883
EUR-Hedged I Distribution (Q)	EUR 57,366,135	681,993	EUR 84.115
EUR-Hedged P Accumulation	EUR 5,837,435	58,326	EUR 100.083
GBP-Hedged I Accumulation	GBP 5,770,816	56,908	GBP 101.406
SGD-Hedged I Accumulation	SGD 30,560,317	287,515	SGD 106.291
USD A Accumulation	USD 1,772,618	16,012	USD 110.706
USD I Accumulation	USD 455,199,704	3,481,680	USD 130.741
USD II Accumulation	USD 106,450,351	871,040	USD 122.211
USD P Accumulation	USD 1,058,083	8,703	USD 121.577
YEN-Hedged I Accumulation	JPY 517,211,943	52,236	JPY 9,901.446
PGIM Intermediate Duration US Corporate Bond Fund			
NOK-Hedged I Accumulation	NOK 1,453,734,839	1,257,605	NOK 1,155.955
USD I Accumulation	USD 110,607,193	966,389	USD 114.454
PGIM Jennison Emerging Markets Equity Fund			
EUR A Accumulation	EUR 27,059	241	EUR 112.278
EUR I Accumulation	EUR 826,125	10,665	EUR 77.461
EUR W Accumulation	EUR 4,793,501	41,422	EUR 115.724
EUR-Hedged A Accumulation	EUR 28,775	241	EUR 119.398
GBP I Distribution (Q)	GBP 22,041	202	GBP 109.114
GBP W Accumulation	GBP 3,955,682	36,045	GBP 109.743
USD A Accumulation	USD 351,532	2,341	USD 150.163
USD I Accumulation	USD 47,372,941	218,319	USD 216.990
USD P Accumulation	USD 1,383,539	8,895	USD 155.541
USD W Accumulation	USD 29,444,955	255,527	USD 115.232
PGIM Quant Solutions Emerging Markets Equity Fund			
CHF P Accumulation	CHF 32,803	245	CHF 133.890
EUR A Accumulation	EUR 27,022	236	EUR 114.500
EUR I Accumulation	EUR 39,727,138	235,949	EUR 168.372
EUR II Accumulation	EUR 26,700,306	262,327	EUR 101.783
EUR P Accumulation	EUR 35,107	225	EUR 156.031
EUR-Hedged A Accumulation	EUR 28,495	236	EUR 120.742
USD A Accumulation	USD 36,406	248	USD 146.798
USD I Accumulation	USD 79,139,364	493,969	USD 160.211
USD II Distribution (Q)	USD 8,807,409	73,066	USD 120.540
USD P Accumulation	USD 41,211	248	USD 166.173
PGIM Absolute Return Bond Fund			
CAD-Hedged I Accumulation	CAD 467,869,738	3,599,719	CAD 129.974
EUR-Hedged A Accumulation	EUR 28,794	272	EUR 105.860
EUR-Hedged I Accumulation	EUR 517,170	4,607	EUR 112.257
GBP-Hedged I Accumulation	GBP 12,345,517	104,979	GBP 117.600
GBP-Hedged I Distribution (Q)	GBP 21,287	224	GBP 95.031
USD A Accumulation	USD 19,466	194	USD 100.340
USD I Accumulation	USD 29,354,991	247,890	USD 118.419
USD P Accumulation	USD 230,658	1,830	USD 126.043
YEN-Hedged I Accumulation	JPY 4,116,642,230	399,202	JPY 10,312.178
YEN-Hedged II Accumulation	JPY 5,357,888,893	503,736	JPY 10,636.303
PGIM Emerging Market Blend Debt Fund			
CAD-Hedged I Accumulation	CAD 485,208,275	4,491,987	CAD 108.016
GBP I Accumulation	GBP 6,820,415	66,439	GBP 102.657
USD I Accumulation	USD 339,305,138	2,657,855	USD 127.661
USD I Distribution (Q)	USD 24,614,959	236,201	USD 104.212

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Quant Solutions Global Equity Fund			
CHF I Accumulation	CHF 86,575	499	CHF 173.497
CHF P Accumulation	CHF 40,184	245	CHF 164.016
EUR A Accumulation	EUR 34,679	306	EUR 113.330
EUR I Accumulation	EUR 28,635,722	135,403	EUR 211.485
EUR P Accumulation	EUR 43,006	225	EUR 191.138
GBP I Distribution (Q)	GBP 162,408	872	GBP 186.248
USD I Accumulation	USD 49,469,385	229,655	USD 215.407
USD P Accumulation	USD 55,764	274	USD 203.518
PGIM European Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 1,164,552	11,319	CHF 102.885
DKK-Hedged I Accumulation	DKK 158,583	161	DKK 984.988
EUR A Accumulation	EUR 24,931	234	EUR 106.543
EUR I Accumulation	EUR 12,478,068	112,348	EUR 111.066
GBP-Hedged I Distribution (Q)	GBP 1,668,813	15,608	GBP 106.920
NOK-Hedged I Accumulation	NOK 221,908	215	NOK 1,032.130
SEK-Hedged I Accumulation	SEK 218,583	219	SEK 998.096
USD-Hedged I Accumulation	USD 25,784,618	206,035	USD 125.147
PGIM Emerging Market Total Return Bond Fund			
AUD-Hedged I Accumulation	AUD 48,384	355	AUD 136.293
CHF-Hedged I Accumulation	CHF 350,392	2,916	CHF 120.162
EUR-Hedged A Accumulation	EUR 32,445	298	EUR 108.876
EUR-Hedged I Accumulation	EUR 28,409	221	EUR 128.548
EUR-Hedged W Accumulation	EUR 22,617	224	EUR 100.969
GBP-Hedged I Distribution (Q)	GBP 12,572,380	125,225	GBP 100.398
USD I Accumulation	USD 31,534,826	221,572	USD 142.323
PGIM Global High Yield Bond Fund			
CHF-Hedged I Accumulation	CHF 97,566	879	CHF 110.997
EUR I Distribution (Q)	EUR 15,088	154	EUR 97.974
EUR-Hedged A Accumulation	EUR 17,792	151	EUR 117.828
EUR-Hedged I Accumulation	EUR 198,390,860	1,671,327	EUR 118.703
EUR-Hedged I Distribution (Q)	EUR 2,686,726	27,143	EUR 98.984
EUR-Hedged P Accumulation	EUR 23,733	199	EUR 119.261
EUR-Hedged W Accumulation	EUR 22,306	215	EUR 103.749
EUR-Hedged W Distribution (Q)	EUR 26,230	265	EUR 98.981
GBP-Hedged I Accumulation	GBP 58,800,507	472,867	GBP 124.349
GBP-Hedged I Distribution (Q)	GBP 9,833,191	108,075	GBP 90.985
GBP-Hedged W Accumulation	GBP 180,153,524	1,436,525	GBP 125.409
GBP-Hedged W Distribution (Q)	GBP 150,922,103	1,449,696	GBP 104.106
USD I Accumulation	USD 80,084,792	603,300	USD 132.745
USD W Accumulation	USD 15,733	150	USD 104.887
USD W Distribution (Q)	USD 15,894	159	USD 99.962
PGIM Wadhwani Keynes Systematic Absolute Return Fund**			
AUD-Hedged I Accumulation	-	-	-
AUD-Hedged I Distribution	-	-	-
AUD-Hedged P Accumulation	-	-	-
CHF-Hedged A Accumulation	-	-	-
CHF-Hedged I Accumulation	-	-	-
CHF-Hedged P Accumulation	-	-	-
EUR-Hedged A Accumulation	-	-	-
EUR-Hedged I Accumulation	-	-	-
EUR-Hedged I Distribution	-	-	-
EUR-Hedged P Accumulation	-	-	-
GBP-Hedged I Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD A Accumulation	-	-	-
USD I Accumulation	-	-	-
USD I Distribution	-	-	-
USD P Accumulation	-	-	-
YEN-Hedged I Accumulation	-	-	-

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Corporate ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 21,171	237	CHF 89.329
EUR-Hedged I Accumulation	EUR 35,187	367	EUR 95.877
GBP-Hedged I Distribution (Q)	GBP 20,345	229	GBP 88.843
USD I Accumulation	USD 25,956,895	248,502	USD 104.453
PGIM Global Total Return ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 9,331	106	CHF 88.028
EUR-Hedged A Accumulation	EUR 20,144	190	EUR 106.021
EUR-Hedged I Accumulation	EUR 82,467,850	873,306	EUR 94.432
GBP-Hedged I Distribution (Q)	GBP 17,681	203	GBP 87.099
NOK-Hedged I Accumulation	NOK 1,957,299,608	1,992,347	NOK 982.409
SEK-Hedged A Accumulation	SEK 1,815,194	1,804	SEK 1,006.205
USD Currency Exposure I Accumulation	USD 23,054	250	USD 92.216
USD I Accumulation	USD 19,350	189	USD 102.381
PGIM Jennison NextGeneration Opportunities Fund			
CHF I Accumulation	CHF 15,044	229	CHF 65.694
EUR A Accumulation	EUR 30,927	334	EUR 92.596
EUR I Accumulation	EUR 16,100	211	EUR 76.303
GBP I Distribution (Q)	GBP 13,791	181	GBP 76.193
NOK W Accumulation	NOK 134,862,878	172,011	NOK 784.036
USD A Accumulation	USD 13,213	149	USD 88.678
USD I Accumulation	USD 19,244,402	248,469	USD 77.452
PGIM Emerging Market Hard Currency ESG Debt Fund			
CHF-Hedged I Accumulation	CHF 20,280	231	CHF 87.792
DKK-Hedged I Accumulation	DKK 152,961	165	DKK 927.036
EUR-Hedged A Accumulation	EUR 78,266	708	EUR 110.545
EUR-Hedged I Accumulation	EUR 20,752	222	EUR 93.477
EUR-Hedged I Distribution (Q)	EUR 26,669,030	268,000	EUR 99.511
GBP-Hedged I Distribution (Q)	GBP 18,350	234	GBP 78.419
NOK-Hedged I Accumulation	NOK 217,883	225	NOK 968.369
USD I Accumulation	USD 45,446,720	452,744	USD 100.381
PGIM Strategic Income Fund			
CHF-Hedged I Accumulation	CHF 20,880	230	CHF 90.783
CHF-Hedged P Accumulation	CHF 20,769	230	CHF 90.300
EUR-Hedged A Accumulation	EUR 24,895	234	EUR 106.389
EUR-Hedged I Accumulation	EUR 21,404	221	EUR 96.851
EUR-Hedged P Accumulation	EUR 21,291	221	EUR 96.339
GBP-Hedged I Distribution (Q)	GBP 19,044	214	GBP 88.991
USD I Accumulation	USD 25,692,564	247,359	USD 103.868
USD I Distribution (Q)	USD 25,677	283	USD 90.731
USD P Accumulation	USD 25,806	250	USD 103.224
PGIM Jennison Carbon Solutions Equity Fund			
CHF I Accumulation	CHF 24,488	219	CHF 111.817
CHF W Accumulation	CHF 13,576	139	CHF 97.669
EUR A Accumulation	EUR 27,998	236	EUR 118.636
EUR I Accumulation	EUR 26,208	228	EUR 114.947
EUR W Accumulation	EUR 14,529	148	EUR 98.169
GBP I Accumulation	GBP 64,698	567	GBP 114.106
GBP I Distribution (Q)	GBP 35,148	311	GBP 113.016
GBP W Accumulation	GBP 55,862	486	GBP 114.942
USD I Accumulation	USD 24,088,307	198,042	USD 121.632
USD W Accumulation	USD 17,055	154	USD 110.747
PGIM Jennison Better Future Fund* **			
EUR I Accumulation	EUR 20,950	241	EUR 86.929
GBP I Accumulation	GBP 17,946	200	GBP 89.730
SEK W Accumulation	SEK 234,703	274	SEK 856.580
USD I Accumulation	USD 31,523,078	319,038	USD 98.807
USD II Accumulation	USD 21,252	208	USD 102.173

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.

**PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

***PGIM Jennison Better Future Fund launched on 30 January 2025.

6. Published NAV per redeemable share (continued)

The NAV per redeemable share for each Sub-Fund as at 31 December 2024 is as follows:

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM US Corporate Bond Fund			
EUR-Hedged A Accumulation	EUR 3,553,192	36,213	EUR 98.119
EUR-Hedged I Accumulation	EUR 141,741,147	131,325	EUR 1,079.316
EUR-Hedged P Accumulation	EUR 11,967,909	132,276	EUR 90.477
GBP-Hedged I Distribution (Q)	GBP 12,971,273	152,814	GBP 84.883
NOK-Hedged A Accumulation	NOK 1,029,551	1,002	NOK 1,027.496
NOK-Hedged I Accumulation	NOK 201,725	202	NOK 998.639
SEK-Hedged A Accumulation	SEK 634,891	642	SEK 988.927
USD A Accumulation	USD 2,215,117	19,894	USD 111.346
USD I Accumulation	USD 460,648,526	356,335	USD 1,292.740
USD I Distribution (Q)	USD 79,100,457	932,822	USD 84.797
USD P Accumulation	USD 1,151,187	9,901	USD 116.270
USD T Accumulation	USD 4,172,598	37,881	USD 110.150
USD T Distribution (M)	USD 82,001	923	USD 88.842
PGIM Emerging Market Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 20,531	230	CHF 89.265
DKK-Hedged I Accumulation	DKK 148,553	160	DKK 928.456
EUR-Hedged A Accumulation	EUR 24,593	235	EUR 104.651
EUR-Hedged I Accumulation	EUR 43,218	41	EUR 1,054.098
GBP-Hedged I Distribution (Q)	GBP 41,018	49	GBP 837.102
NOK-Hedged I Accumulation	NOK 206,578	214	NOK 965.318
SEK-Hedged I Accumulation	SEK 205,653	218	SEK 943.362
USD A Accumulation	USD 28,657	25	USD 1,146.280
USD I Accumulation	USD 27,638,682	19,446	USD 1,421.304
PGIM European High Yield Bond Fund			
EUR A Accumulation	EUR 10,075	86	EUR 117.151
EUR I Accumulation	EUR 13,395,534	9,277	EUR 1,443.951
EUR P Accumulation	EUR 9,709	82	EUR 118.402
GBP-Hedged I Accumulation	GBP 130,374	1,027	GBP 126.946
USD-Hedged I Accumulation	USD 48,773,030	26,599	USD 1,833.641
USD-Hedged P Accumulation	USD 31,973	250	USD 127.892
PGIM Emerging Market Local Currency Debt Fund			
EUR I Accumulation	EUR 121,764,128	1,087,579	EUR 111.959
GBP I Accumulation	GBP 15,901	146	GBP 108.911
GBP I Distribution (Q)	GBP 8,193,254	109,518	GBP 74.812
USD A Accumulation	USD 11,427	129	USD 88.581
USD I Accumulation	USD 12,209,545	12,388	USD 985.595
PGIM Global Total Return Bond Fund			
CAD Currency Exposure I Accumulation	CAD 336,600	283	CAD 1,189.399
CHF-Hedged I Accumulation	CHF 16,539	171	CHF 96.719
EUR-Hedged A Accumulation	EUR 26,734	314	EUR 85.140
EUR-Hedged I Accumulation	EUR 387,819	3,759	EUR 103.171
GBP-Hedged I Distribution (Q)	GBP 19,113	211	GBP 90.583
NOK-Hedged I Accumulation	NOK 8,680,723	9,153	NOK 948.402
SGD-Hedged A Distribution (Q)	SGD 8,224,324	100,033	SGD 82.216
USD A Accumulation	USD 531,709	5,154	USD 103.164
USD Currency Exposure I Accumulation	USD 1,967,132	17,909	USD 109.840
USD Currency Exposure I Distribution (Q)	USD 11,874	152	USD 78.118
USD I Accumulation	USD 38,332,835	328,126	USD 116.824
USD P Accumulation	USD 143,742	1,242	USD 115.734
YEN-Hedged I Accumulation	JPY 2,738,894,670	335,271	JPY 8,169.196

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Jennison Global Equity Opportunities Fund			
AUD II Distribution (Q)	AUD 19,599,638	178,884	AUD 109.566
EUR A Accumulation	EUR 20,042	179	EUR 111.966
EUR I Accumulation	EUR 689,351	2,845	EUR 242.303
EUR I Distribution (Q)	EUR 20,903	185	EUR 112.989
EUR M Accumulation	EUR 31,315	225	EUR 139.178
EUR P Accumulation	EUR 2,997,538	13,064	EUR 229.450
EUR-Hedged A Accumulation	EUR 35,437	334	EUR 106.099
EUR-Hedged I Accumulation	EUR 3,707,260	33,139	EUR 111.870
GBP I Accumulation	GBP 32,654,902	205,916	GBP 158.584
GBP I Distribution (Q)	GBP 25,785,104	99,848	GBP 258.244
GBP II Accumulation	GBP 4,829,124	37,704	GBP 128.080
GBP W Accumulation	GBP 73,810,049	722,867	GBP 102.107
GBP W Distribution (Q)	GBP 11,731	115	GBP 102.009
GBP Y Accumulation	GBP 65,688,017	611,756	GBP 107.376
GBP-Hedged I Distribution (Q)	GBP 3,666,734	14,185	GBP 258.494
GBP-Hedged W Accumulation	GBP 18,595	190	GBP 97.868
NOK I Accumulation	NOK 5,941,824,738	3,215,371	NOK 1,847.944
USD A Accumulation	USD 14,280,971	61,014	USD 234.061
USD I Accumulation	USD 195,953,393	623,096	USD 314.483
USD II Accumulation	USD 30,027	85	USD 353.259
USD M Accumulation	USD 4,958,974	40,773	USD 121.624
USD P Accumulation	USD 2,812,098	13,108	USD 214.533
USD T Accumulation	USD 8,891,981	43,226	USD 205.709
PGIM Global Select Real Estate Securities Fund			
EUR A Accumulation	EUR 154,787	1,053	EUR 146.996
EUR I Accumulation	EUR 41,930,105	275,946	EUR 151.950
EUR-Hedged A Accumulation	EUR 33,711	314	EUR 107.360
EUR-Hedged A Distribution (Q)	EUR 22,961	227	EUR 101.150
EUR-Hedged I Accumulation	EUR 5,479,689	41,655	EUR 131.549
EUR-Hedged I Distribution (Q)	EUR 17,401	215	EUR 80.935
GBP A Distribution (Q)	GBP 72,032	533	GBP 135.144
GBP I Distribution (Q)	GBP 55,129,508	407,144	GBP 135.405
USD A Accumulation	USD 13,203,573	98,863	USD 133.554
USD A Distribution (Q)	USD 616,544	5,561	USD 110.869
USD I Accumulation	USD 90,849,991	623,848	USD 145.628
USD I Distribution (Q)	USD 15,018,524	125,919	USD 119.271
USD P Accumulation	USD 1,184,508	9,589	USD 123.528
USD R Accumulation	USD 31,549	277	USD 113.895

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 22,580,057	22,940	CHF 984.309
CHF-Hedged L Accumulation	CHF 12,941,889	127,263	CHF 101.694
DKK-Hedged I Accumulation	DKK 484,943,794	4,790,627	DKK 101.228
EUR Currency Exposure I Accumulation	EUR 69,863,159	618,454	EUR 112.964
EUR-Hedged A Accumulation	EUR 1,613,463	16,005	EUR 100.810
EUR-Hedged I Accumulation	EUR 28,433,470	280,628	EUR 101.321
EUR-Hedged L Accumulation	EUR 70,432,455	678,928	EUR 103.741
EUR-Hedged L Distribution (Q)	EUR 13,366,751	134,932	EUR 99.063
EUR-Hedged P Accumulation	EUR 116,538	1,130	EUR 103.131
GBP-Hedged I Accumulation	GBP 533,420,393	470,637	GBP 1,133.401
GBP-Hedged I Distribution (Q)	GBP 6,241,315	82,221	GBP 75.909
GBP-Hedged L Accumulation	GBP 636,933	6,078	GBP 104.793
GBP-Hedged L Distribution (Q)	GBP 1,512,556	14,881	GBP 101.643
NOK-Hedged A Accumulation	NOK 212,317	196	NOK 1,083.250
NOK-Hedged I Accumulation	NOK 140,204	12	NOK 11,683.667
SEK-Hedged A Accumulation	SEK 166,013,341	163,494	SEK 1,015.409
SEK-Hedged I Accumulation	SEK 204,243,712	220,486	SEK 926.334
SGD-Hedged I Accumulation	SGD 81,681,644	857,974	SGD 95.203
USD A Accumulation	USD 3,794,215	33,219	USD 114.218
USD I Accumulation	USD 113,891,793	944,179	USD 120.625
USD I Distribution (Q)	USD 1,221,397	13,595	USD 89.842
USD L Accumulation	USD 36,566,952	347,999	USD 105.078
USD L Distribution (Q)	USD 4,459,956	45,912	USD 97.141
USD P Accumulation	USD 23,399,320	198,647	USD 117.793
YEN-Hedged I Accumulation	JPY 6,224,875,397	642,822	JPY 9,683.669
PGIM Broad Market U.S. High Yield Bond Fund			
CAD-Hedged I Accumulation	CAD 16,431,472	140,000	CAD 117.368
CHF-Hedged A Accumulation	CHF 14,009	130	CHF 107.762
CHF-Hedged S Accumulation	CHF 926,060	8,416	CHF 110.036
CHF-Hedged S Distribution (Q)	CHF 82,235	864	CHF 95.179
EUR-Hedged A Accumulation	EUR 19,697	173	EUR 113.855
EUR-Hedged I Accumulation	EUR 88,810,275	736,614	EUR 120.566
EUR-Hedged I Distribution (Q)	EUR 289,029	3,566	EUR 81.051
EUR-Hedged P Accumulation	EUR 22,108	200	EUR 110.540
EUR-Hedged S Accumulation	EUR 8,124,584	70,319	EUR 115.539
EUR-Hedged W Accumulation	EUR 166,354,435	1,341,875	EUR 123.972
EUR-Hedged W Distribution (Q)	EUR 26,192,228	333,828	EUR 78.460
GBP-Hedged I Accumulation	GBP 217,481	1,811	GBP 120.089
GBP-Hedged I Distribution (Q)	GBP 427,420	5,090	GBP 83.972
GBP-Hedged S Accumulation	GBP 322,915	2,717	GBP 118.850
GBP-Hedged S Distribution (Q)	GBP 41,680,763	409,242	GBP 101.849
GBP-Hedged W Accumulation	GBP 18,354,878	158,567	GBP 115.755
GBP-Hedged W Distribution (Q)	GBP 101,144,519	1,163,317	GBP 86.945
NOK-Hedged I Accumulation	NOK 226,079,495	197,931	NOK 1,142.214
SEK-Hedged A Accumulation	SEK 674,619	669	SEK 1,008.399
USD A Accumulation	USD 2,510,372	19,006	USD 132.083
USD A Distribution (Q)	USD 200,616	2,382	USD 84.222
USD I Accumulation	USD 269,600,761	1,759,097	USD 153.261
USD I Distribution (Q)	USD 23,434,525	230,243	USD 101.782
USD P Accumulation	USD 109,011,154	804,355	USD 135.526
USD S Accumulation	USD 101,600,805	845,209	USD 120.208
USD S Distribution (Q)	USD 6,012,580	57,728	USD 104.154
USD T Accumulation	USD 6,631,996	62,779	USD 105.640
USD T Distribution (M)	USD 1,142,708	13,049	USD 87.571
USD W Accumulation	USD 126,911,085	893,144	USD 142.095
USD W Distribution (Q)	USD 103,926,105	1,139,323	USD 91.217
USD Y Accumulation	USD 49,015,722	391,453	USD 125.215
YEN-Hedged I Accumulation	JPY 1,837,471,222	194,898	JPY 9,427.861

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global High Yield ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 22,489	231	CHF 97.355
EUR-Hedged A Accumulation	EUR 26,265	229	EUR 114.694
EUR-Hedged I Accumulation	EUR 58,687,484	477,360	EUR 122.942
EUR-Hedged P Accumulation	EUR 28,756	249	EUR 115.486
EUR-Hedged W Accumulation	EUR 16,622,027	138,882	EUR 119.685
GBP-Hedged I Distribution (Q)	GBP 468,778	5,458	GBP 85.888
USD I Accumulation	USD 18,697	138	USD 135.486
PGIM European High Yield ESG Bond Fund*			
CHF-Hedged I Accumulation	-	-	-
DKK-Hedged I Accumulation	-	-	-
EUR A Accumulation	-	-	-
EUR I Accumulation	-	-	-
EUR I Distribution (Q)	-	-	-
EUR II Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
NOK-Hedged I Accumulation	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD-Hedged I Accumulation	-	-	-
PGIM Multi-Sector Credit Fund			
CAD-Hedged I Accumulation	CAD 30,120,711	300,783	CAD 100.141
CHF-Hedged I Accumulation	CHF 911,562	9,063	CHF 100.581
EUR-Hedged A Accumulation	EUR 19,819	190	EUR 104.311
EUR-Hedged I Accumulation	EUR 144,557,345	1,255,806	EUR 115.111
EUR-Hedged P Accumulation	EUR 6,803,243	61,952	EUR 109.815
EUR-Hedged P Distribution (Q)	EUR 10,445,487	101,686	EUR 102.723
GBP-Hedged I Accumulation	GBP 15,937	157	GBP 101.510
GBP-Hedged I Distribution (Q)	GBP 763,848	8,469	GBP 90.193
USD A Accumulation	USD 16,405	143	USD 114.720
USD A Distribution (M)	USD 14,987	151	USD 99.252
USD I Accumulation	USD 41,785,121	292,155	USD 143.024
USD I Distribution (Q)	USD 1,547,881	14,946	USD 103.565
USD P Distribution (Q)	USD 11,259	109	USD 103.294
USD R Accumulation	USD 15,102	150	USD 100.680
PGIM Jennison U.S. Growth Fund			
EUR A Accumulation	EUR 609,633	1,963	EUR 310.562
EUR I Accumulation	EUR 12,413,983	37,518	EUR 330.881
EUR L Accumulation	EUR 78,106	717	EUR 108.934
EUR L Distribution (M)	EUR 26,562	244	EUR 108.861
EUR-Hedged A Accumulation	EUR 27,320	239	EUR 114.310
GBP I Distribution (Q)	GBP 30,699,285	99,401	GBP 308.843
GBP L Accumulation	GBP 4,846,309	45,539	GBP 106.421
GBP L Distribution (M)	GBP 45,713	430	GBP 106.309
GBP V Accumulation	GBP 20,363	205	GBP 99.332
GBP-Hedged L Accumulation	GBP 21,392	206	GBP 103.845
GBP-Hedged L Distribution (M)	GBP 21,392	206	GBP 103.845
USD A Accumulation	USD 22,813,931	83,936	USD 271.802
USD I Accumulation	USD 110,286,626	281,143	USD 392.279
USD L Accumulation	USD 68,293,978	656,034	USD 104.101
USD L Distribution (M)	USD 2,418,979	23,230	USD 104.132
USD P Accumulation	USD 19,544,062	74,434	USD 262.569

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Emerging Market Hard Currency Debt Fund			
AUD-Hedged I Accumulation	AUD 23,490	242	AUD 97.066
CAD-Hedged I Accumulation	CAD 30,297	281	CAD 107.819
DKK-Hedged I Accumulation	DKK 406,276,324	321,889	DKK 1,262.163
EUR-Hedged A Accumulation	EUR 1,212,331	12,962	EUR 93.530
EUR-Hedged I Distribution (Q)	EUR 62,632,566	759,689	EUR 82.445
EUR-Hedged P Accumulation	EUR 3,725,885	39,086	EUR 95.325
GBP-Hedged I Accumulation	GBP 5,442,686	56,896	GBP 95.660
SGD-Hedged I Accumulation	SGD 27,259,886	269,381	SGD 101.195
USD A Accumulation	USD 1,798,435	17,138	USD 104.938
USD I Accumulation	USD 433,562,588	3,512,498	USD 123.434
USD II Accumulation	USD 100,276,026	871,464	USD 115.066
USD P Accumulation	USD 18,700	163	USD 114.724
YEN-Hedged I Accumulation	JPY 497,929,965	52,236	JPY 9,532.314
PGIM Intermediate Duration US Corporate Bond Fund			
NOK-Hedged I Accumulation	NOK 1,307,033,456	1,180,491	NOK 1,107.195
USD I Accumulation	USD 106,340,637	969,013	USD 109.741
PGIM Jennison Emerging Markets Equity Fund			
EUR A Accumulation	EUR 28,414	241	EUR 117.900
EUR I Accumulation	EUR 932,685	11,512	EUR 81.019
EUR W Accumulation	EUR 5,036,471	41,652	EUR 120.918
EUR-Hedged A Accumulation	EUR 27,037	241	EUR 112.187
GBP I Distribution (Q)	GBP 22,253	202	GBP 110.163
GBP W Accumulation	GBP 4,106,504	37,102	GBP 110.681
USD A Accumulation	USD 378,305	2,720	USD 139.083
USD I Accumulation	USD 44,608,871	222,815	USD 200.206
USD P Accumulation	USD 1,337,188	9,311	USD 143.614
USD W Accumulation	USD 11,093,728	104,447	USD 106.214
PGIM Quant Solutions Emerging Markets Equity Fund			
CHF P Accumulation	CHF 32,290	245	CHF 131.796
EUR A Accumulation	EUR 26,563	236	EUR 112.555
EUR I Accumulation	EUR 5,057,350	30,670	EUR 164.896
EUR II Accumulation	EUR 27,451,779	276,415	EUR 99.314
EUR P Accumulation	EUR 34,408	225	EUR 152.924
EUR-Hedged A Accumulation	EUR 25,016	236	EUR 106.000
USD A Accumulation	USD 31,570	248	USD 127.298
USD I Accumulation	USD 69,524,857	502,295	USD 138.414
USD P Accumulation	USD 35,630	248	USD 143.669
PGIM Absolute Return Bond Fund			
CAD-Hedged I Accumulation	CAD 440,205,204	3,443,466	CAD 127.838
EUR-Hedged A Accumulation	EUR 41,837	401	EUR 104.332
EUR-Hedged I Accumulation	EUR 17,600	159	EUR 110.692
GBP-Hedged I Accumulation	GBP 12,044,293	104,997	GBP 114.711
GBP-Hedged I Distribution (Q)	GBP 18,967	200	GBP 94.835
USD I Accumulation	USD 26,660,704	230,669	USD 115.580
USD P Accumulation	USD 89,677	729	USD 123.014
YEN-Hedged I Accumulation	JPY 4,098,578,452	399,202	JPY 10,266.929
YEN-Hedged II Accumulation	JPY 5,323,815,037	503,736	JPY 10,568.661
PGIM Emerging Market Blend Debt Fund			
CAD-Hedged I Accumulation	CAD 312,175,143	3,064,425	CAD 101.871
GBP I Accumulation	GBP 8,315,980	80,890	GBP 102.806
USD I Accumulation	USD 376,083,515	3,218,719	USD 116.843
USD I Distribution (Q)	USD 22,472,475	229,378	USD 97.971
PGIM Quant Solutions Global Equity Fund			
CHF I Accumulation	CHF 89,621	499	CHF 179.601
CHF P Accumulation	CHF 41,629	245	CHF 169.914
EUR A Accumulation	EUR 35,825	306	EUR 117.075
EUR I Accumulation	EUR 29,515,724	135,403	EUR 217.984
EUR P Accumulation	EUR 44,361	225	EUR 197.160
GBP I Distribution (Q)	GBP 162,280	870	GBP 186.529
USD I Accumulation	USD 45,408,112	231,841	USD 195.859
USD P Accumulation	USD 57,894	312	USD 185.558

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM European Corporate Bond Fund			
CHF-Hedged I Accumulation	CHF 1,155,133	11,319	CHF 102.053
DKK-Hedged I Accumulation	DKK 155,705	161	DKK 967.112
EUR A Accumulation	EUR 24,504	234	EUR 104.718
EUR I Accumulation	EUR 12,233,634	112,348	EUR 108.891
GBP-Hedged I Distribution (Q)	GBP 1,618,784	15,345	GBP 105.493
NOK-Hedged I Accumulation	NOK 215,472	215	NOK 1,002.195
SEK-Hedged I Accumulation	SEK 214,552	219	SEK 979.689
USD-Hedged I Accumulation	USD 25,057,581	206,035	USD 121.618
PGIM Emerging Market Total Return Bond Fund			
AUD-Hedged I Accumulation	AUD 46,314	355	AUD 130.462
CHF-Hedged I Accumulation	CHF 27,624	236	CHF 117.051
EUR-Hedged A Accumulation	EUR 24,629	234	EUR 105.252
EUR-Hedged I Accumulation	EUR 27,392	221	EUR 123.946
GBP-Hedged I Distribution (Q)	GBP 16,616,058	168,066	GBP 98.866
USD I Accumulation	USD 30,088,503	221,255	USD 135.990
PGIM Global High Yield Bond Fund			
CHF-Hedged I Accumulation	CHF 95,631	879	CHF 108.795
EUR-Hedged A Accumulation	EUR 17,305	151	EUR 114.603
EUR-Hedged I Accumulation	EUR 180,767,023	1,570,701	EUR 115.087
EUR-Hedged I Distribution (Q)	EUR 2,687,070	27,134	EUR 99.030
EUR-Hedged P Accumulation	EUR 23,026	198	EUR 116.293
EUR-Hedged W Accumulation	EUR 21,594	215	EUR 100.437
EUR-Hedged W Distribution (Q)	EUR 25,428	257	EUR 98.942
GBP-Hedged I Accumulation	GBP 59,161,022	495,240	GBP 119.459
GBP-Hedged I Distribution (Q)	GBP 10,080,863	111,771	GBP 90.193
GBP-Hedged W Accumulation	GBP 193,015,960	1,604,389	GBP 120.305
GBP-Hedged W Distribution (Q)	GBP 151,158,490	1,464,790	GBP 103.195
USD I Accumulation	USD 14,567,963	114,183	USD 127.584
USD W Accumulation	USD 15,099	150	USD 100.660
USD W Distribution (Q)	USD 15,288	154	USD 99.273
PGIM Wadhwani Keynes Systematic Absolute Return Fund**			
AUD-Hedged I Accumulation	-	-	-
AUD-Hedged I Distribution	-	-	-
AUD-Hedged P Accumulation	-	-	-
CHF-Hedged A Accumulation	-	-	-
CHF-Hedged I Accumulation	-	-	-
CHF-Hedged P Accumulation	-	-	-
EUR-Hedged A Accumulation	-	-	-
EUR-Hedged I Accumulation	-	-	-
EUR-Hedged I Distribution	-	-	-
EUR-Hedged P Accumulation	-	-	-
GBP-Hedged I Accumulation	-	-	-
GBP-Hedged I Distribution	-	-	-
SEK-Hedged I Accumulation	-	-	-
USD A Accumulation	-	-	-
USD I Accumulation	-	-	-
USD I Distribution	-	-	-
USD P Accumulation	-	-	-
YEN-Hedged I Accumulation	-	-	-
PGIM Global Corporate ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 20,836	237	CHF 87.916
EUR-Hedged I Accumulation	EUR 34,014	365	EUR 93.189
GBP-Hedged I Distribution (Q)	GBP 19,601	224	GBP 87.504
USD I Accumulation	USD 25,035,073	248,502	USD 100.744

6. Published NAV per redeemable share (continued)

	NAV	No. of shares in issue	NAV per redeemable participating share
PGIM Global Total Return ESG Bond Fund			
CHF-Hedged I Accumulation	CHF 9,168	106	CHF 86.491
EUR-Hedged A Accumulation	EUR 19,618	190	EUR 103.253
EUR-Hedged I Accumulation	EUR 96,468,480	1,051,920	EUR 91.707
GBP-Hedged I Distribution (Q)	GBP 16,984	199	GBP 85.347
NOK-Hedged I Accumulation	NOK 1,573,219,710	1,665,721	NOK 944.468
SEK-Hedged A Accumulation	SEK 253,890	259	SEK 980.270
USD Currency Exposure I Accumulation	USD 21,264	250	USD 85.056
USD I Accumulation	USD 18,630	189	USD 98.571
PGIM Jennison NextGeneration Opportunities Fund			
CHF I Accumulation	CHF 18,239	229	CHF 79.646
EUR A Accumulation	EUR 37,480	333	EUR 112.553
EUR I Accumulation	EUR 19,436	211	EUR 92.114
GBP I Distribution (Q)	GBP 16,070	181	GBP 88.785
NOK W Accumulation	NOK 266,978	285	NOK 936.765
USD A Accumulation	USD 14,125	149	USD 94.799
USD I Accumulation	USD 20,493,958	248,469	USD 82.481
PGIM Emerging Market Hard Currency ESG Debt Fund			
CHF-Hedged I Accumulation	CHF 19,552	231	CHF 84.641
DKK-Hedged I Accumulation	DKK 146,095	165	DKK 885.424
EUR-Hedged A Accumulation	EUR 74,929	707	EUR 105.982
EUR-Hedged I Accumulation	EUR 19,783	222	EUR 89.113
EUR-Hedged I Distribution (Q)	EUR 26,167,135	268,000	EUR 97.640
GBP-Hedged I Distribution (Q)	GBP 17,251	225	GBP 76.671
NOK-Hedged I Accumulation	NOK 205,851	225	NOK 914.893
USD I Accumulation	USD 39,249,718	413,435	USD 94.937
PGIM Strategic Income Fund			
CHF-Hedged I Accumulation	CHF 20,404	230	CHF 88.713
CHF-Hedged P Accumulation	CHF 20,311	230	CHF 88.309
EUR-Hedged A Accumulation	EUR 24,128	234	EUR 103.111
EUR-Hedged I Accumulation	EUR 20,678	221	EUR 93.566
EUR-Hedged P Accumulation	EUR 20,585	221	EUR 93.145
GBP-Hedged I Distribution (Q)	GBP 18,207	210	GBP 86.700
USD I Accumulation	USD 24,603,349	247,359	USD 99.464
USD I Distribution (Q)	USD 24,583	278	USD 88.428
USD P Accumulation	USD 24,730	250	USD 98.920
PGIM Jennison Carbon Solutions Equity Fund			
CHF I Accumulation	CHF 24,515	219	CHF 111.941
EUR A Accumulation	EUR 28,011	236	EUR 118.691
EUR I Accumulation	EUR 26,123	228	EUR 114.575
GBP I Accumulation	GBP 49,685	452	GBP 109.923
GBP I Distribution (Q)	GBP 22,432	206	GBP 108.893
GBP W Accumulation	GBP 46,128	418	GBP 110.354
USD I Accumulation	USD 21,225,374	198,462	USD 106.949

*PGIM European High Yield ESG Bond Fund terminated on 11 September 2024.
**PGIM Wadhwani Keynes Systematic Absolute Return Fund terminated on 10 September 2024.

7. Exchange rates

The following exchange rates were used to translate assets and liabilities into Euro as at 31 December 2025 and 30 June 2025:

	31 December 2025	30 June 2025
British Pound (GBP)	0.873165	0.856606
Danish Krone (DKK)	7.469036	7.460752
Norwegian Krone (NOK)	11.846506	11.879004
Swedish Krona (SEK)	10.827025	11.187255
Swiss Franc (CHF)	0.930458	0.934384
U.S. Dollar (USD)	1.174451	1.173849

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 31 December 2025 and 30 June 2025:

	31 December 2025	30 June 2025
Argentine Peso (ARS)	1,451.552600	1,190.525900

7. Exchange rates (continued)

	31 December 2025	30 June 2025
Australian Dollar (AUD)	1.499588	1.525902
Brazilian Real (BRL)	5.479750	5.457850
British Pound (GBP)	0.743467	0.729741
Canadian Dollar (CAD)	1.370750	1.364500
Chilean Peso (CLP)	901.575000	933.425000
Chinese Yuan Renminbi (CNY)	6.988150	7.165500
Chinese Yuan Renminbi Offshore (CNH)	6.979950	7.163150
Colombian Peso (COP)	3,777.620000	4,085.000000
Czech Republic Koruna (CZK)	20.581550	21.057250
Danish Krone (DKK)	6.359600	6.355800
Dominican Peso (DOP)	63.060000	59.500000
Egyptian Pound (EGP)	47.700000	49.550000
Euro (EUR)	0.851462	0.851898
Hong Kong Dollar (HKD)	7.783500	7.850000
Hungarian Forint (HUF)	326.910500	340.503450
Indian Rupee (INR)	89.879400	85.760000
Indonesian Rupiah (IDR)	16,675.000000	16,235.000000
Israel Shekel (ILS)	3.187100	3.367500
Japanese Yen (JPY)	156.745000	144.445000
Korean Won (KRW)	1,440.550000	1,349.600000
Kuwaiti Dinar (KWD)	0.307500	-
Malaysian Ringgit (MYR)	4.058000	4.210500
Mexican Peso (MXN)	17.979500	18.892000
New Zealand Dollar (NZD)	1.738979	1.647311
Norwegian Krone (NOK)	10.086850	10.119700
Peruvian Nuevo Sol (PEN)	3.362600	3.548500
Philippines Peso (PHP)	58.832500	56.330000
Polish Zloty (PLN)	3.595200	3.613750
Qatari Riyal (QAR)	3.641000	3.641000
Romanian New Leu (RON)	4.337500	4.326700
Russian Rouble (RUB)	79.100000	78.200000
Saudi Arabian Riyal (SAR)	3.750800	3.750500
Serbian Dinar (RSD)	99.880000	99.805000
Singapore Dollar (SGD)	1.286000	1.273650
South African Rand (ZAR)	16.570000	17.771250
Swedish Krona (SEK)	9.218800	9.530400
Swiss Franc (CHF)	0.792250	0.796000
Taiwan New Dollar (TWD)	31.420500	29.212000
Thailand Baht (THB)	31.505000	32.508750
Turkish Lira (TRY)	42.964000	39.793500
United Arab Emirates Dirham (AED)	3.672900	3.672850
Uruguayan Peso (UYU)	39.055000	39.960000

The Administrator used the average exchange rates for each financial period/year as listed below to translate into U.S. Dollars the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows of those Sub-Funds not prepared in U.S. Dollars in preparing the Company's Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Combined Statement of Cash Flows at the following rate for 1 U.S. Dollar.

	31 December 2025	30 June 2025
Euro (EUR)	0.857206	0.918851

8. Efficient portfolio management

The Investment Manager or relevant Sub-Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Sub-Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Sub-Fund's investment policy and provided that the brokers to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

8. Efficient portfolio management (continued)

The Investment Manager or relevant Sub-Investment Manager employs a risk management process in respect of a Sub-Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage the global exposure from FDIs ("global exposure") which each Sub-Fund gains. The Investment Manager will use the commitment approach to calculate its global exposure on all Sub-Funds except for the below Sub-Funds, where they use Value at Risk ("VAR"):

PGIM Emerging Market Local Currency Debt Fund;
PGIM Global Total Return Bond Fund;
PGIM Multi-Sector Credit Fund;
PGIM Absolute Return Bond Fund;
PGIM Emerging Market Blend Debt Fund;
PGIM Emerging Market Total Return Bond Fund;
PGIM Global Total Return ESG Bond Fund;
PGIM Strategic Income Fund.

The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank, such as repurchase / reverse repurchase agreements, ("Repo Contracts") and securities lending only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;
(b) they are entered into for one or more of the following specific aims:
- reduction of risk;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Notices;
(c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
(d) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

During the financial period, the Company entered into futures contracts and forward foreign exchange contracts for the purpose of hedging currency risk on investment and cash holdings.

9. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

Please refer to the section entitled Significant Changes in Portfolio Composition within this Report.

10. Soft commissions

During the financial period ended 31 December 2025, Jennison Associates LLC and PGIM Real Estate entered into soft commission arrangements with brokers in respect of which certain goods and services were received which were used to support the investment decision process for the relevant Funds. Jennison Associates LLC and PGIM Real Estate ensured that any such arrangements provide for best execution.

There were no other soft commission arrangements during the financial periods ended 31 December 2025 and 31 December 2024.

11. Significant events during the financial period

Ukrainian-Russian War

The military conflict between Russia and Ukraine has caused significant disruption to global financial systems, trade and transport, among other things. In response, multiple countries and organisations (including the European Union council) have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. This includes the European Union restriction on the sale of shares in collective investment schemes to Russian nationals and Russian entities. Other sanctions imposed have directly targeted transactions in Russian securities, impairing the ability of the Company to buy, sell, receive and deliver such securities.

Any sanctions, the threat of additional sanctions, and other actions that may be taken by any nations or international organisations against Russia and Russian issuers of securities in the future, as well as potential retaliatory actions that could be taken by Russia, may further adversely impact the Russian economy and the pricing and liquidity of Russian securities. In addition, further political or military actions by Russia, such as an increase on the price of government-controlled exports (e.g., natural gas exports), could have an adverse impact on the economies and debt of other emerging market countries as well as on the broader global economy. These events could have a negative effect on the performance of the Company. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company, and the duration and severity of those effects, remain impossible to predict, but may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. The Directors and the Investment Manager monitor for any changes regarding the Russian related sanctions so that the Company's investment portfolio remains adherent. In addition the Investment Manager and Sub-Investment Managers, on behalf of the Directors, continue to monitor the valuation and liquidity of all Russian and Ukrainian securities held. The Administrator monitors the shareholder register and prospective investors in an effort to prevent persons subject to Russian sanctions from investing in the Sub-Funds.

More information on the valuation of Russian and Ukrainian securities held as at 31 December 2025 is available under Note 5 above.

Geopolitical Risk

International wars or conflicts, geopolitical developments (including recent governmental tariff, trade and other tax policies, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, all presented significant geopolitical risks to the investment performance of the Company's overall business and financial condition.

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the relevant Sub-Fund.

Other

On 11 July 2025, the Supplement for the PGIM Jennison US Growth Fund was revised to include new share classes.

On 30 September 2025, the Supplement for the PGIM Jennison Global Equity Opportunities Fund was revised to amend the management fee structure of one of the Sub-Fund's share classes. Shareholders of the Sub-Fund were notified of the changes on 29 August 2025.

On 18 November 2025, the Supplement for the PGIM Jennison Emerging Markets Equity Fund was revised to reflect changes to the Sub-Fund's investment policies. Shareholders of the Sub-Fund were notified of the changes on 17 October 2025.

On 24 November 2025, the Supplement for the PGIM Broad Market U.S. High Yield Bond Fund was revised to include a new share class.

On 28 November 2025, the Company's Prospectus and the Supplements for all Sub-Funds were revised as part of the annual update of the Company's offering documents and shareholders were notified of the changes on 29 October 2025.

The following share classes launched during the financial period ended 31 December 2025:

Fund name	Share class	Launch date
PGIM Global High Yield Bond Fund	USD I Distribution (M)	11 July 2025
PGIM Absolute Return Bond Fund	USD A Distribution (M)	14 July 2025
PGIM Global Corporate Bond Fund	AUD-Hedged P Accumulation	13 August 2025
PGIM Multi-Sector Credit Fund	HKD A Accumulation	18 August 2025
PGIM Multi-Sector Credit Fund	HKD A Distribution (M)	18 August 2025
PGIM European Corporate Bond Fund	EUR D Accumulation	16 October 2025
PGIM Emerging Market Hard Currency Debt Fund	EUR-Hedged I Accumulation	14 November 2025
PGIM Global High Yield Bond Fund	GBP-Hedged W Distribution (M)	3 December 2025
PGIM Jennison U.S. Growth Fund	EUR V Accumulation	22 December 2025
	USD V Accumulation	22 December 2025

The following share classes were liquidated during the financial period ended 31 December 2025:

Fund name	Share class	Liquidation date
PGIM Emerging Market Hard Currency ESG Debt Fund	EUR-Hedged I Distribution	28 July 2025
	CHF-Hedged I Accumulation	13 November 2025
	DKK-Hedged I Accumulation	13 November 2025
	EUR-Hedged I Accumulation	13 November 2025
	GBP-Hedged I Distribution (Q)	13 November 2025
	NOK-Hedged I Accumulation	13 November 2025

11. Significant events during the financial period (continued)

Fund name	Share class	Liquidation date
	EUR-Hedged A Accumulation	22 December 2025

12. Significant events since the financial period end

The military conflict between Russia and Ukraine, geopolitical risks and other international wars and conflicts identified in Note 11 have continued post financial year end and remain applicable.

On 26 January 2026, the PGIM Emerging Market Hard Currency ESG Debt Fund closed. Shareholders were notified of the closure.

On 30 January 2026, the benchmark and investment policies of PGIM Global Corporate ESG Bond Fund changed and the Sub-Fund was renamed from PGIM Global Corporate ESG Bond Fund to PGIM Intermediate Duration US Corporate ESG Bond Fund. The shareholder of the Sub-Fund approved these changes on 21 January 2026.

On 3 February 2026, the Supplement for the PGIM Quant Solutions Emerging Markets Equity Fund was revised to reflect changes to the management fees. Affected shareholders of the Sub-Fund were notified on those changes on 2 January 2026.

On 10 February 2026 the PGIM Jennison NextGeneration Opportunities Fund closed. Shareholders of the Sub-Fund were notified of the closure on 9 December 2025.

The following share classes launched since the financial period ended 31 December 2025:

Fund name	Share Class	Launch date
PGIM Jennison Emerging Markets Equity Fund	USD Z Accumulation	12 January 2026
PGIM Broad Market U.S. High Yield Bond Fund	AUD-Hedged P Accumulation	14 January 2026
PGIM Quant Solutions Emerging Markets Equity Fund	USD W Accumulation	22 January 2026
PGIM Global Corporate ESG Bond Fund	CHF-Hedged D Accumulation	5 February 2026
	CHF-Hedged D Distribution (Q)	6 February 2026
	EUR-Hedged D Accumulation	6 February 2026
	EUR-Hedged D Distribution (Q)	6 February 2026
	GBP-Hedged D Accumulation	6 February 2026
	GBP-Hedged D Distribution (Q)	6 February 2026
	USD A Accumulation	6 February 2026
	USD A Distribution (Q)	6 February 2026
	USD D Accumulation	6 February 2026
	USD D Distribution (Q)	6 February 2026

The following share classes were liquidated since the financial period ended 31 December 2025:

Fund name	Share Class	Liquidation date
PGIM Jennison Global Equity Opportunities Fund	EUR P Accumulation	5 January 2026
PGIM Jennison NextGeneration Opportunities Fund	CHF I Accumulation	14 January 2026
	EUR I Accumulation	14 January 2026
	GBP I Distribution	14 January 2026
	USD A Accumulation	14 January 2026
	NOK W Accumulation	15 January 2026
PGIM Emerging Market Hard Currency ESG Debt Fund	USD A Accumulation	26 January 2026
PGIM Jennison NextGeneration Opportunities Fund	EUR A Accumulation	10 February 2026
	USD I Accumulation	10 February 2026

There were no other significant events since the financial period end which require disclosure in these financial statements.

13. Seasonal or cyclical changes

The Sub-Funds are not subject to seasonal or cyclical changes.

14. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 23 February 2026.

PGIM Funds Plc

PGIM US Corporate Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 1.76% (30 June 2025: 2.28%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 0.66% (30 June 2025: 1.07%)			
6,500,000	AGL Core CLO 38 Ltd 5.10% 22/01/2038	6,513,467	0.66
		6,513,467	**0.66**
Jersey: 1.10% (30 June 2025: 1.21%)			
6,250,000	Golub Capital Partners CLO 62B Ltd 5.27% 15/10/2037	6,271,810	0.64
4,500,000	Regatta XXVII Funding Ltd 5.39% 26/04/2037	4,515,923	0.46
		10,787,733	**1.10**
Total Asset Backed Securities		**17,301,200**	**1.76**
Corporate Bonds: 93.49% (30 June 2025: 88.30%)			
Australia: 0.84% (30 June 2025: 0.65%)			
2,755,000	BHP Billiton Finance USA Ltd 5.30% 21/02/2035	2,845,447	0.29
2,155,000	NBN Co Ltd 4.25% 01/10/2029	2,158,017	0.22
3,375,000	Santos Finance Ltd 3.65% 29/04/2031	3,156,064	0.32
65,000	Santos Finance Ltd 6.88% 19/09/2033	70,907	0.01
		8,230,435	**0.84**
Belgium: 0.21% (30 June 2025: 0.04%)			
1,730,000	KBC Group NV 4.45% 23/09/2031	1,725,502	0.17
375,000	KBC Group NV 4.93% 16/10/2030	381,915	0.04
		2,107,417	**0.21**
Bermuda: 0.20% (30 June 2025: 0.22%)			
2,000,000	Bacardi Ltd 2.75% 15/07/2026	1,981,940	0.20
		1,981,940	**0.20**
Canada: 3.57% (30 June 2025: 3.13%)			
690,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	693,174	0.07
1,223,000	Alimentation Couche-Tard Inc 3.63% 13/05/2051	877,539	0.09
1,040,000	Cenovus Energy Inc 2.65% 15/01/2032	923,635	0.09
2,124,000	Cenovus Energy Inc 5.40% 15/06/2047	1,949,981	0.20
1,334,000	Cenovus Energy Inc 6.75% 15/11/2039	1,468,120	0.15
1,105,000	CGI Inc 4.95% 14/03/2030	1,118,956	0.11
465,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	438,565	0.04
2,915,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	3,028,860	0.31
2,001,000	Fairfax Financial Holdings Ltd 6.00% 07/12/2033	2,122,861	0.22
810,000	Fairfax Financial Holdings Ltd 6.35% 22/03/2054	838,698	0.09
475,000	Gildan Activewear Inc 4.70% 07/10/2030	472,905	0.05
415,000	Gildan Activewear Inc 5.40% 07/10/2035	413,626	0.04
980,000	Kinross Gold Corp 6.25% 15/07/2033	1,070,248	0.11
750,000	Kinross Gold Corp 6.88% 01/09/2041	815,903	0.08
1,575,000	Nutrien Ltd 5.40% 21/06/2034	1,623,998	0.16
2,300,000	Nutrien Ltd 7.13% 23/05/2036	2,586,810	0.26
2,825,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	2,535,635	0.26
910,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	908,635	0.09
3,450,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	3,437,132	0.35
3,000,000	Rogers Communications Inc 3.80% 15/03/2032	2,828,100	0.29
400,000	Teck Resources Ltd 6.13% 01/10/2035	425,188	0.04
1,000,000	Yamana Gold Inc 2.63% 15/08/2031	899,650	0.09
3,680,000	Yamana Gold Inc 4.63% 15/12/2027	3,700,240	0.38
		35,178,459	**3.57**
France: 1.93% (30 June 2025: 1.80%)			
3,560,000	BNP Paribas SA 1.32% 13/01/2027	3,556,582	0.36
200,000	BNP Paribas SA 2.87% 19/04/2032	182,652	0.02
355,000	BNP Paribas SA 3.13% 20/01/2033	323,891	0.03
750,000	BPCE SA 2.28% 20/01/2032	664,995	0.07
1,000,000	BPCE SA 4.88% 01/04/2026	1,001,150	0.10
1,055,000	BPCE SA 5.88% 14/01/2031	1,102,064	0.11
2,350,000	BPCE SA 6.03% 28/05/2036	2,468,299	0.25
530,000	BPCE SA 6.29% 14/01/2036	565,876	0.06
450,000	Credit Agricole SA 4.82% 25/09/2033	449,474	0.05
2,535,000	Credit Agricole SA 5.86% 09/01/2036	2,675,971	0.27
470,000	Credit Agricole SA 6.25% 10/01/2035	499,854	0.05

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 1.93% (30 June 2025: 1.80%) (continued)			
2,425,000	Societe Generale SA 2.80% 19/01/2028	2,387,558	0.24
450,000	Societe Generale SA 3.34% 21/01/2033	410,688	0.04
1,150,000	Societe Generale SA 5.25% 19/02/2027	1,162,926	0.12
1,505,000	Societe Generale SA 5.50% 13/04/2029	1,541,030	0.16
		18,993,010	**1.93**
Germany: 0.75% (30 June 2025: 0.51%)			
850,000	Deutsche Bank AG 2.55% 07/01/2028	836,102	0.09
1,800,000	Deutsche Bank AG 3.73% 14/01/2032	1,701,936	0.17
1,270,000	Deutsche Bank AG 3.74% 07/01/2033	1,179,297	0.12
2,770,000	Deutsche Bank AG 4.47% 10/12/2031	2,760,028	0.28
215,000	Deutsche Bank AG 5.37% 10/01/2029	219,403	0.02
400,000	Deutsche Bank AG 6.72% 18/01/2029	418,712	0.04
260,000	Deutsche Bank AG 7.08% 10/02/2034	285,852	0.03
		7,401,330	**0.75**
Ireland: 0.79% (30 June 2025: 0.87%)			
1,995,000	CRH SMW Finance DAC 5.20% 21/05/2029	2,059,319	0.21
2,500,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	2,580,050	0.26
1,260,000	Smurfit Kappa Treasury ULC 5.44% 03/04/2034	1,304,591	0.13
1,812,000	Trane Technologies Financing Ltd 5.10% 13/06/2034	1,855,851	0.19
		7,799,811	**0.79**
Italy: Nil (30 June 2025: 0.28%)			
Japan: 1.84% (30 June 2025: 2.00%)			
1,590,000	Mizuho Financial Group Inc 4.71% 08/07/2031	1,609,716	0.17
360,000	Mizuho Financial Group Inc 5.58% 26/05/2035	376,873	0.04
2,290,000	Mizuho Financial Group Inc 5.78% 06/07/2029	2,380,432	0.24
1,000,000	Nomura Holdings Inc 1.65% 14/07/2026	987,300	0.10
1,275,000	Nomura Holdings Inc 2.17% 14/07/2028	1,213,060	0.12
2,695,000	Nomura Holdings Inc 2.33% 22/01/2027	2,647,541	0.27
660,000	Nomura Holdings Inc 4.90% 01/07/2030	669,623	0.07
735,000	Nomura Holdings Inc 6.07% 12/07/2028	766,679	0.08
2,700,000	NTT Finance Corp 5.11% 02/07/2029	2,769,255	0.28
4,600,000	Sumitomo Mitsui Financial Group Inc 4.66% 08/07/2031	4,646,736	0.47
		18,067,215	**1.84**
Jersey: 0.04% (30 June 2025: 0.54%)			
425,000	Aptiv Swiss Holdings Ltd 5.15% 13/09/2034	429,016	0.04
		429,016	**0.04**
Luxembourg: 0.36% (30 June 2025: 0.39%)			
1,905,000	Genpact Luxembourg Sarl 6.00% 04/06/2029	1,986,801	0.20
1,540,000	Pentair Finance Sarl 4.50% 01/07/2029	1,546,776	0.16
		3,533,577	**0.36**
Netherlands: 0.44% (30 June 2025: 0.70%)			
1,290,000	Enel Finance International NV 1.63% 12/07/2026	1,272,830	0.13
1,000,000	Enel Finance International NV 3.50% 06/04/2028	986,710	0.10
1,140,000	ING Groep NV 5.53% 25/03/2036	1,183,753	0.12
498,000	Koninklijke Philips NV 7.20% 01/06/2026	502,686	0.05
380,000	NXP BV 5.55% 01/12/2028	393,540	0.04
		4,339,519	**0.44**
Norway: 1.54% (30 June 2025: 1.26%)			
2,020,000	Aker BP ASA 3.10% 15/07/2031	1,852,037	0.19
390,000	Aker BP ASA 4.00% 15/01/2031	376,763	0.04
295,000	Aker BP ASA 5.13% 01/10/2034	289,000	0.03
565,000	Aker BP ASA 5.25% 30/10/2035	552,383	0.06
600,000	Aker BP ASA 5.60% 13/06/2028	617,688	0.06
1,840,000	Aker BP ASA 5.80% 01/10/2054	1,674,014	0.17
735,000	Aker BP ASA 6.00% 13/06/2033	769,501	0.08
2,380,000	Var Energi ASA 5.88% 22/05/2030	2,476,818	0.25
3,630,000	Var Energi ASA 7.50% 15/01/2028	3,843,190	0.39
2,000,000	Yara International ASA 3.80% 06/06/2026	1,994,160	0.20

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Norway: 1.54% (30 June 2025: 1.26%) (continued)			
610,000	Yara International ASA 4.75% 01/06/2028	614,746	0.06
90,000	Yara International ASA 7.38% 14/11/2032	101,780	0.01
		15,162,080	**1.54**
Spain: 0.13% (30 June 2025: 0.14%)			
200,000	Banco Santander SA 5.29% 18/08/2027	203,690	0.02
1,000,000	Banco Santander SA 5.54% 14/03/2030	1,035,110	0.11
		1,238,800	**0.13**
Switzerland: 0.67% (30 June 2025: 0.53%)			
2,465,000	UBS Group AG 1.31% 02/02/2027	2,458,689	0.25
340,000	UBS Group AG 1.36% 30/01/2027	339,215	0.03
745,000	UBS Group AG 2.10% 11/02/2032	660,614	0.07
500,000	UBS Group AG 3.09% 14/05/2032	463,795	0.05
800,000	UBS Group AG 3.87% 12/01/2029	795,512	0.08
1,835,000	UBS Group AG 4.84% 06/11/2033	1,836,395	0.19
		6,554,220	**0.67**
United Kingdom: 3.38% (30 June 2025: 2.73%)			
1,225,000	Barclays Plc 2.28% 24/11/2027	1,205,277	0.12
2,195,000	Barclays Plc 2.89% 24/11/2032	1,994,838	0.20
925,000	Barclays Plc 4.48% 11/11/2029	930,013	0.10
2,000,000	Barclays Plc 5.79% 25/02/2036	2,094,040	0.21
200,000	Barclays Plc 5.86% 11/08/2046	205,022	0.02
2,010,000	Barclays Plc 6.69% 13/09/2034	2,224,427	0.23
1,400,000	Experian Finance Plc 2.75% 08/03/2030	1,315,426	0.13
3,455,000	Experian Finance Plc 5.25% 17/08/2035	3,533,325	0.36
1,145,000	Ferguson Finance Plc 4.50% 24/10/2028	1,152,832	0.12
530,000	Genpact UK Finco Plc 4.95% 18/11/2030	529,815	0.05
4,800,000	HSBC Holdings Plc 2.01% 22/09/2028	4,632,768	0.47
5,055,000	HSBC Holdings Plc 5.13% 06/11/2036	5,065,514	0.52
1,070,000	NatWest Group Plc 1.64% 14/06/2027	1,058,230	0.11
3,520,000	NatWest Markets Plc 4.41% 06/11/2030	3,519,789	0.36
2,700,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	2,669,220	0.27
405,000	Santander UK Group Holdings Plc 4.32% 22/09/2029	405,251	0.04
634,000	Sky Group Finance Ltd 6.50% 15/10/2035	696,671	0.07
		33,232,458	**3.38**
United States: 76.80% (30 June 2025: 72.51%)			
1,720,000	AbbVie Inc 4.05% 21/11/2039	1,535,685	0.16
630,000	AbbVie Inc 4.70% 14/05/2045	569,640	0.06
2,000,000	AbbVie Inc 4.85% 15/06/2044	1,853,520	0.19
1,960,000	Accenture Capital Inc 4.50% 04/10/2034	1,932,795	0.20
1,335,000	Advocate Health & Hospitals Corp 2.21% 15/06/2030	1,230,536	0.13
1,620,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	1,601,694	0.16
5,125,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	5,210,587	0.53
2,445,000	Ally Financial Inc 5.54% 17/01/2031	2,501,773	0.25
2,320,000	Ally Financial Inc 5.74% 15/05/2029	2,377,722	0.24
1,223,000	Ally Financial Inc 6.85% 03/01/2030	1,297,358	0.13
2,955,000	Alphabet Inc 4.70% 15/11/2035	2,956,891	0.30
1,330,000	Alphabet Inc 5.35% 15/11/2045	1,323,111	0.13
1,600,000	Alphabet Inc 5.45% 15/11/2055	1,570,896	0.16
700,000	Alphabet Inc 5.70% 15/11/2075	689,794	0.07
725,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	671,981	0.07
3,400,000	American International Group Inc 5.45% 07/05/2035	3,542,256	0.36
3,010,000	American Tower Corp 1.50% 31/01/2028	2,855,497	0.29
520,000	American Tower Corp 3.55% 15/07/2027	516,256	0.05
2,000,000	Amgen Inc 4.40% 01/05/2045	1,713,320	0.17
750,000	Amgen Inc 5.60% 02/03/2043	754,163	0.08
45,000	Amgen Inc 5.65% 02/03/2053	44,140	0.00
3,825,000	Amgen Inc 5.75% 02/03/2063	3,735,916	0.38
1,215,000	Amphenol Corp 5.25% 05/04/2034	1,263,126	0.13
4,198,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	3,886,592	0.39
1,200,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	1,241,496	0.13

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
1,000,000	Anheuser-Busch InBev Worldwide Inc 5.88% 15/06/2035	1,089,570	0.11
920,000	Arthur J Gallagher & Co 5.15% 15/02/2035	930,387	0.09
1,175,000	Arthur J Gallagher & Co 5.50% 02/03/2033	1,223,245	0.12
2,700,000	Ascension Health 2.53% 15/11/2029	2,552,229	0.26
1,785,000	Ascension Health 4.92% 15/11/2035	1,788,606	0.18
3,918,000	AT&T Inc 3.50% 01/06/2041	3,078,138	0.31
175,000	AT&T Inc 3.55% 15/09/2055	116,613	0.01
700,000	AT&T Inc 3.65% 01/06/2051	492,450	0.05
1,448,000	AT&T Inc 3.65% 15/09/2059	956,838	0.10
4,550,000	AT&T Inc 3.80% 01/12/2057	3,131,856	0.32
2,400,000	AutoNation Inc 4.75% 01/06/2030	2,422,920	0.25
6,045,000	Bank of America Corp 1.90% 23/07/2031	5,429,982	0.55
7,735,000	Bank of America Corp 2.09% 14/06/2029	7,375,555	0.75
1,320,000	Bank of America Corp 2.30% 21/07/2032	1,180,318	0.12
1,895,000	Bank of America Corp 2.50% 13/02/2031	1,765,022	0.18
3,785,000	Bank of America Corp 2.57% 20/10/2032	3,412,177	0.35
4,150,000	Bank of America Corp 2.65% 11/03/2032	3,811,152	0.39
1,060,000	Bank of America Corp 2.68% 19/06/2041	781,262	0.08
3,070,000	Bank of America Corp 5.29% 25/04/2034	3,165,876	0.32
1,400,000	Bank of America Corp 5.52% 25/10/2035	1,435,700	0.15
1,985,000	Bank of America Corp 5.74% 12/02/2036	2,069,879	0.21
5,770,000	Bank of America Corp 5.87% 15/09/2034	6,157,629	0.63
630,000	Baxter International Inc 5.65% 15/12/2035	639,028	0.06
6,139,000	Beignet Investor LLC 6.58% 30/05/2049	6,499,175	0.66
3,120,000	Berry Global Inc 1.57% 15/01/2026	3,115,476	0.32
1,225,000	Boston Gas Co 3.00% 01/08/2029	1,170,916	0.12
1,025,000	Boston Gas Co 5.84% 10/01/2035	1,083,456	0.11
1,735,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,731,062	0.18
3,825,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,772,024	0.38
130,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	133,102	0.01
1,255,000	Broadcom Inc 2.45% 15/02/2031	1,147,434	0.12
1,150,000	Broadcom Inc 2.60% 15/02/2033	1,013,300	0.10
8,241,000	Broadcom Inc 3.14% 15/11/2035	7,103,330	0.72
715,000	Broadcom Inc 4.90% 15/07/2032	729,750	0.07
2,300,000	Broadstone Net Lease LLC 5.00% 01/11/2032	2,304,462	0.23
1,475,000	Brunswick Corp 2.40% 18/08/2031	1,291,289	0.13
6,025,000	Bunge Ltd Finance Corp 4.20% 17/09/2029	6,028,615	0.61
2,560,000	Cameron LNG LLC 3.30% 15/01/2035	2,238,771	0.23
2,825,000	Cantor Fitzgerald LP 7.20% 12/12/2028	3,005,178	0.31
1,595,000	Capital One Financial Corp 6.38% 08/06/2034	1,724,466	0.18
405,000	Capital One Financial Corp 7.62% 30/10/2031	457,593	0.05
2,500,000	Cardinal Health Inc 5.35% 15/11/2034	2,576,500	0.26
610,000	Cargill Inc 5.38% 23/10/2055	587,393	0.06
3,005,000	CDW LLC 2.67% 01/12/2026	2,965,454	0.30
1,250,000	CDW LLC 5.10% 01/03/2030	1,273,287	0.13
1,683,000	Celanese US Holdings LLC 6.85% 15/11/2028	1,760,519	0.18
90,000	CenterPoint Energy Resources Corp 5.40% 01/03/2033	93,408	0.01
110,000	CenterPoint Energy Resources Corp 5.40% 01/07/2034	113,500	0.01
2,015,000	CF Industries Inc 5.30% 26/11/2035	2,009,922	0.20
412,000	Charter Communications Operating LLC 2.80% 01/04/2031	370,755	0.04
1,085,000	Charter Communications Operating LLC 3.50% 01/06/2041	771,327	0.08
506,000	Charter Communications Operating LLC 3.50% 01/03/2042	350,152	0.04
620,000	Charter Communications Operating LLC 3.70% 01/04/2051	390,488	0.04
1,360,000	Charter Communications Operating LLC 5.13% 01/07/2049	1,066,349	0.11
2,230,000	Charter Communications Operating LLC 5.38% 01/04/2038	2,052,938	0.21
900,000	Charter Communications Operating LLC 5.50% 01/04/2063	710,397	0.07
535,000	Cigna Group 2.38% 15/03/2031	484,432	0.05
1,170,000	Cigna Group 3.20% 15/03/2040	925,119	0.09
3,598,000	Cigna Group 3.88% 15/10/2047	2,771,395	0.28
400,000	Cigna Group 4.80% 15/08/2038	383,516	0.04
6,035,000	Citigroup Inc 2.56% 01/05/2032	5,477,728	0.56
9,000,000	Citigroup Inc 2.57% 03/06/2031	8,339,490	0.85

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
860,000	Citigroup Inc 3.06% 25/01/2033	787,493	0.08
3,425,000	Citigroup Inc 3.79% 17/03/2033	3,263,580	0.33
1,455,000	Citigroup Inc 4.45% 29/09/2027	1,464,312	0.15
1,360,000	Citigroup Inc 5.17% 11/09/2036	1,374,266	0.14
1,315,000	Citigroup Inc 5.33% 27/03/2036	1,345,061	0.14
815,000	Citigroup Inc 5.61% 04/03/2056	812,392	0.08
1,840,000	Citigroup Inc 6.02% 24/01/2036	1,930,362	0.20
2,880,000	CNA Financial Corp 5.13% 15/02/2034	2,898,922	0.29
1,760,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	1,757,976	0.18
4,925,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	5,272,065	0.54
2,740,000	Columbia Pipelines Operating Co LLC 6.50% 15/08/2043	2,895,276	0.29
1,480,000	Comcast Corp 2.89% 01/11/2051	866,377	0.09
5,110,000	Comcast Corp 2.94% 01/11/2056	2,873,660	0.29
540,000	Comcast Corp 5.35% 15/05/2053	484,936	0.05
1,838,000	Comerica Inc 5.98% 30/01/2030	1,917,806	0.19
3,760,000	CommonSpirit Health 5.32% 01/12/2034	3,832,267	0.39
275,000	CommonSpirit Health 5.55% 01/12/2054	262,430	0.03
1,570,000	Commonwealth Edison Co 3.65% 15/06/2046	1,198,145	0.12
1,500,000	Commonwealth Edison Co 3.85% 15/03/2052	1,123,815	0.11
1,000,000	Commonwealth Edison Co 5.90% 15/03/2036	1,073,530	0.11
1,120,000	Commonwealth Edison Co 5.95% 01/06/2055	1,163,434	0.12
375,000	Connecticut Light & Power Co 4.30% 15/04/2044	321,188	0.03
2,225,000	ConocoPhillips Co 5.65% 15/01/2065	2,143,342	0.22
1,200,000	COPT Defense Properties LP 2.00% 15/01/2029	1,120,140	0.11
2,070,000	COPT Defense Properties LP 2.75% 15/04/2031	1,888,999	0.19
575,000	COPT Defense Properties LP 4.50% 15/10/2030	572,430	0.06
315,000	Corebridge Financial Inc 4.35% 05/04/2042	269,120	0.03
2,555,000	Corebridge Global Funding 4.90% 21/08/2032	2,571,326	0.26
3,235,000	Cox Communications Inc 2.60% 15/06/2031	2,879,441	0.29
920,000	Cox Communications Inc 5.45% 01/09/2034	904,820	0.09
800,000	CRH America Finance Inc 5.50% 09/01/2035	833,632	0.08
960,000	Crown Castle Inc 3.65% 01/09/2027	952,320	0.10
3,800,000	CVS Health Corp 1.75% 21/08/2030	3,376,794	0.34
4,170,000	CVS Health Corp 1.88% 28/02/2031	3,662,344	0.37
735,000	CVS Health Corp 4.78% 25/03/2038	694,171	0.07
1,000,000	CVS Health Corp 5.13% 20/07/2045	903,970	0.09
850,000	CVS Health Corp 7.00% 10/03/2055	891,540	0.09
500,000	DCP Midstream Operating LP 3.25% 15/02/2032	460,090	0.05
2,000,000	DCP Midstream Operating LP 5.60% 01/04/2044	1,935,100	0.20
5,320,000	Delta Air Lines Inc 4.75% 20/10/2028	5,352,186	0.54
635,000	Diamondback Energy Inc 4.40% 24/03/2051	509,505	0.05
970,000	Diamondback Energy Inc 5.55% 01/04/2035	997,791	0.10
675,000	Diamondback Energy Inc 5.75% 18/04/2054	638,415	0.06
2,000,000	Diamondback Energy Inc 6.25% 15/03/2033	2,156,800	0.22
106,000	Dow Chemical Co 9.40% 15/05/2039	136,733	0.01
1,400,000	DT Midstream Inc 4.13% 15/06/2029	1,382,724	0.14
1,410,000	Duke Energy Corp 3.75% 01/09/2046	1,068,850	0.11
700,000	Duke Energy Florida LLC 5.65% 01/04/2040	727,020	0.07
945,000	Duke Energy Progress LLC 6.30% 01/04/2038	1,047,334	0.11
1,105,000	Duke University 2.83% 01/10/2055	694,316	0.07
1,975,000	East Ohio Gas Co 3.00% 15/06/2050	1,257,956	0.13
4,495,000	Eastern Energy Gas Holdings LLC 5.80% 15/01/2035	4,745,911	0.48
625,000	El Paso Natural Gas Co LLC 3.50% 15/02/2032	579,831	0.06
1,990,000	Elevance Health Inc 4.55% 15/05/2052	1,646,407	0.17
667,000	Elevance Health Inc 4.63% 15/05/2042	599,473	0.06
1,280,000	Elevance Health Inc 5.00% 15/01/2036	1,273,434	0.13
2,020,000	Elevance Health Inc 5.10% 15/01/2044	1,903,466	0.19
390,000	Elevance Health Inc 5.38% 15/06/2034	402,964	0.04
1,090,000	Eli Lilly & Co 5.00% 09/02/2054	1,016,425	0.10
255,000	Eli Lilly & Co 5.55% 15/10/2055	257,152	0.03
215,000	Eli Lilly & Co 5.65% 15/10/2065	216,957	0.02
4,690,000	EMD Finance LLC 5.00% 15/10/2035	4,714,857	0.48

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
2,763,000	Enterprise Products Operating LLC 4.25% 15/02/2048	2,269,390	0.23
2,180,000	Enterprise Products Operating LLC 4.85% 15/08/2042	2,021,667	0.21
460,000	Enterprise Products Operating LLC 4.85% 15/03/2044	420,449	0.04
2,025,000	ERAC USA Finance LLC 4.50% 15/02/2045	1,765,192	0.18
465,000	ERAC USA Finance LLC 4.90% 01/05/2033	471,803	0.05
2,305,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	1,463,421	0.15
1,310,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	913,005	0.09
1,975,000	FactSet Research Systems Inc 3.45% 01/03/2032	1,836,375	0.19
1,310,000	Ferguson Enterprises Inc 5.00% 03/10/2034	1,321,397	0.13
700,000	Fifth Third Bancorp 4.34% 25/04/2033	684,299	0.07
1,790,000	Fifth Third Bancorp 6.34% 27/07/2029	1,884,584	0.19
1,862,000	First Horizon Corp 5.51% 07/03/2031	1,923,930	0.20
1,150,000	FirstEnergy Transmission LLC 5.45% 15/07/2044	1,109,715	0.11
1,615,000	Fiserv Inc 3.50% 01/07/2029	1,566,356	0.16
980,000	Fiserv Inc 5.25% 11/08/2035	977,962	0.10
500,000	Fiserv Inc 5.35% 15/03/2031	513,020	0.05
1,860,000	Fiserv Inc 5.45% 15/03/2034	1,886,114	0.19
745,000	Fiserv Inc 5.60% 02/03/2033	769,257	0.08
1,775,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	1,841,367	0.19
40,000	Florida Power & Light Co 3.70% 01/12/2047	30,766	0.00
1,270,000	Florida Power & Light Co 5.60% 15/06/2054	1,276,871	0.13
3,600,000	Florida Power & Light Co 5.60% 15/02/2066	3,555,288	0.36
1,000,000	Florida Power & Light Co 5.69% 01/03/2040	1,052,380	0.11
64,000	Florida Power & Light Co 5.80% 15/03/2065	65,443	0.01
930,000	FMC Corp 4.50% 01/10/2049	593,424	0.06
1,500,000	Ford Motor Credit Co LLC 2.70% 10/08/2026	1,483,575	0.15
1,005,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	967,373	0.10
290,000	Ford Motor Credit Co LLC 3.63% 17/06/2031	265,626	0.03
5,550,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	5,568,592	0.57
325,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	333,561	0.03
2,320,000	Fortinet Inc 2.20% 15/03/2031	2,079,625	0.21
715,000	Foundry JV Holdco LLC 5.50% 25/01/2031	738,302	0.08
4,855,000	Foundry JV Holdco LLC 5.90% 25/01/2033	5,084,933	0.52
1,250,000	General Motors Co 5.15% 01/04/2038	1,202,312	0.12
500,000	General Motors Co 6.60% 01/04/2036	544,060	0.06
1,905,000	General Motors Financial Co Inc 2.40% 10/04/2028	1,834,020	0.19
140,000	General Motors Financial Co Inc 5.05% 04/04/2028	142,538	0.01
930,000	Genuine Parts Co 4.95% 15/08/2029	945,550	0.10
1,000,000	Georgia Power Co 4.30% 15/03/2042	875,400	0.09
710,000	Gilead Sciences Inc 4.80% 01/04/2044	655,472	0.07
1,320,000	Global Payments Inc 4.88% 15/11/2030	1,321,228	0.13
2,460,000	GLP Capital LP 3.25% 15/01/2032	2,223,373	0.23
4,680,000	GLP Capital LP 4.00% 15/01/2031	4,476,514	0.45
11,085,000	Goldman Sachs Group Inc 1.99% 27/01/2032	9,843,813	1.00
970,000	Goldman Sachs Group Inc 2.38% 21/07/2032	868,926	0.09
4,390,000	Goldman Sachs Group Inc 5.33% 23/07/2035	4,508,530	0.46
1,060,000	Goldman Sachs Group Inc 5.56% 19/11/2045	1,060,986	0.11
1,110,000	Goldman Sachs Group Inc 6.75% 01/10/2037	1,240,247	0.13
2,330,000	Graphic Packaging International LLC 1.51% 15/04/2026	2,308,401	0.23
3,090,000	Harley-Davidson Financial Services Inc 3.05% 14/02/2027	3,051,220	0.31
750,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	809,250	0.08
375,000	HCA Inc 5.25% 01/03/2030	387,169	0.04
1,320,000	HCA Inc 5.45% 01/04/2031	1,377,380	0.14
1,000,000	Healthpeak OP LLC 3.50% 15/07/2029	972,510	0.10
1,355,000	Hess Corp 5.60% 15/02/2041	1,401,368	0.14
435,000	Host Hotels & Resorts LP 2.90% 15/12/2031	394,210	0.04
2,615,000	Host Hotels & Resorts LP 3.50% 15/09/2030	2,494,684	0.25
2,588,000	Huntington Bancshares Inc 6.21% 21/08/2029	2,714,191	0.28
690,000	Hyatt Hotels Corp 5.40% 15/12/2035	692,401	0.07
380,000	Hyundai Capital America 4.25% 18/09/2028	379,894	0.04
1,000,000	Hyundai Capital America 5.25% 08/01/2027	1,010,650	0.10
2,785,000	Hyundai Capital America 5.30% 08/01/2030	2,868,940	0.29

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
2,180,000	Illumina Inc 4.75% 12/12/2030	2,201,669	0.22
395,000	Ingersoll Rand Inc 5.70% 14/08/2033	418,487	0.04
2,100,000	Intel Corp 3.10% 15/02/2060	1,178,919	0.12
100,000	Intel Corp 4.25% 15/12/2042	81,032	0.01
900,000	Invitation Homes Operating Partnership LP 2.00% 15/08/2031	786,726	0.08
1,245,000	Invitation Homes Operating Partnership LP 4.88% 01/02/2035	1,229,674	0.12
1,300,000	Invitation Homes Operating Partnership LP 4.95% 15/01/2033	1,319,292	0.13
1,675,000	IQVIA Inc 5.70% 15/05/2028	1,726,992	0.18
725,000	IQVIA Inc 6.25% 01/02/2029	764,397	0.08
8,250,000	JPMorgan Chase & Co 1.95% 04/02/2032	7,356,607	0.75
2,400,000	JPMorgan Chase & Co 2.96% 25/01/2033	2,201,184	0.22
6,660,000	JPMorgan Chase & Co 3.11% 22/04/2041	5,231,097	0.53
6,910,000	JPMorgan Chase & Co 5.29% 22/07/2035	7,133,331	0.72
775,000	JPMorgan Chase & Co 5.58% 23/07/2036	803,164	0.08
2,260,000	JPMorgan Chase & Co 5.77% 22/04/2035	2,406,199	0.24
1,735,000	Kaiser Foundation Hospitals 3.00% 01/06/2051	1,133,423	0.12
1,000,000	KeyCorp 2.55% 01/10/2029	944,220	0.10
180,000	KeyCorp 4.79% 01/06/2033	179,888	0.02
1,305,000	KeyCorp 6.40% 06/03/2035	1,417,374	0.14
1,140,000	Kimco Realty OP LLC 2.25% 01/12/2031	1,011,784	0.10
1,500,000	Kimco Realty OP LLC 4.60% 01/02/2033	1,498,425	0.15
5,675,000	Kinder Morgan Inc 5.10% 01/08/2029	5,837,021	0.59
2,415,000	Laboratory Corp of America Holdings 4.80% 01/10/2034	2,393,458	0.24
2,100,000	Liberty Mutual Group Inc 3.95% 15/10/2050	1,555,638	0.16
2,210,000	Lincoln Financial Global Funding 5.30% 13/01/2030	2,284,389	0.23
1,035,000	Lincoln National Corp 5.85% 15/03/2034	1,086,274	0.11
3,820,000	Lineage OP LP 5.25% 15/07/2030	3,855,335	0.39
1,880,000	Lowe's Cos Inc 5.85% 01/04/2063	1,844,318	0.19
270,000	LPL Holdings Inc 5.70% 20/05/2027	275,233	0.03
1,105,000	LPL Holdings Inc 6.75% 17/11/2028	1,179,576	0.12
790,000	LSEG US Finance Corp 5.30% 28/03/2034	816,086	0.08
1,500,000	Marathon Petroleum Corp 4.75% 15/09/2044	1,285,095	0.13
685,000	Marathon Petroleum Corp 5.70% 01/03/2035	706,132	0.07
300,000	Marathon Petroleum Corp 6.50% 01/03/2041	319,479	0.03
625,000	Markel Group Inc 6.00% 16/05/2054	628,844	0.06
4,364,000	Marriott International Inc 5.50% 15/04/2037	4,467,340	0.45
350,000	Mars Inc 2.38% 16/07/2040	251,479	0.03
4,770,000	Mars Inc 5.20% 01/03/2035	4,898,504	0.50
2,165,000	Marsh & McLennan Cos Inc 5.40% 15/03/2055	2,085,003	0.21
1,175,000	Marsh & McLennan Cos Inc 5.70% 15/09/2053	1,182,626	0.12
4,570,000	Massachusetts Institute of Technology 3.96% 01/07/2038	4,234,608	0.43
790,000	MasTec Inc 4.50% 15/08/2028	784,881	0.08
1,000,000	MasTec Inc 5.90% 15/06/2029	1,044,210	0.11
1,165,000	Medtronic Inc 4.15% 15/10/2053	1,275,564	0.13
2,645,000	Merck & Co Inc 2.35% 24/06/2040	1,909,981	0.19
370,000	Merck & Co Inc 5.70% 04/12/2065	366,529	0.04
2,000,000	Meritage Homes Corp 3.88% 15/04/2029	1,962,740	0.20
730,000	Meta Platforms Inc 4.88% 15/11/2035	729,438	0.07
217,000	Meta Platforms Inc 5.40% 15/08/2054	201,908	0.02
1,495,000	Meta Platforms Inc 5.50% 15/11/2045	1,453,035	0.15
78,000	Meta Platforms Inc 5.55% 15/08/2064	72,457	0.01
980,000	Meta Platforms Inc 5.63% 15/11/2055	942,192	0.10
1,450,000	Meta Platforms Inc 5.75% 15/11/2065	1,385,156	0.14
550,000	MetLife Inc 5.30% 15/12/2034	572,143	0.06
970,000	Microchip Technology Inc 4.90% 15/03/2028	983,599	0.10
1,195,000	Morgan Stanley 1.79% 13/02/2032	1,049,831	0.11
13,050,000	Morgan Stanley 1.93% 28/04/2032	11,450,331	1.16
370,000	Morgan Stanley 2.24% 21/07/2032	328,571	0.03
2,200,000	Morgan Stanley 2.94% 21/01/2033	2,007,940	0.20
1,500,000	Morgan Stanley 4.43% 23/01/2030	1,508,400	0.15
690,000	Morgan Stanley 4.89% 22/10/2036	684,439	0.07
5,325,000	Morgan Stanley 5.42% 21/07/2034	5,538,692	0.56

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
6,995,000	Morgan Stanley 5.47% 18/01/2035	7,266,616	0.74
1,845,000	MPLX LP 4.13% 01/03/2027	1,845,922	0.19
250,000	MPLX LP 4.70% 15/04/2048	207,930	0.02
3,000,000	MPLX LP 5.40% 15/09/2035	3,022,620	0.31
4,250,000	MPLX LP 5.50% 15/02/2049	3,907,535	0.40
1,000,000	MSCI Inc 3.63% 01/11/2031	938,620	0.10
650,000	MSCI Inc 3.88% 15/02/2031	624,800	0.06
1,380,000	MSCI Inc 5.15% 15/03/2036	1,370,657	0.14
675,000	MSCI Inc 5.25% 01/09/2035	679,381	0.07
2,725,000	Mylan Inc 4.55% 15/04/2028	2,727,371	0.28
1,140,000	MyMichigan Health 3.41% 01/06/2050	793,235	0.08
1,705,000	National Fuel Gas Co 2.95% 01/03/2031	1,555,676	0.16
1,910,000	Nevada Power Co 6.00% 15/03/2054	1,957,081	0.20
1,000,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	919,900	0.09
2,910,000	Niagara Mohawk Power Corp 4.65% 03/10/2030	2,927,344	0.30
780,000	Nordson Corp 4.50% 15/12/2029	785,819	0.08
885,000	Nordson Corp 5.80% 15/09/2033	937,649	0.10
540,000	Northern Natural Gas Co 3.40% 16/10/2051	361,384	0.04
2,851,000	Nuveen LLC 5.85% 15/04/2034	2,993,864	0.30
995,000	Occidental Petroleum Corp 5.38% 01/01/2032	1,016,034	0.10
715,000	OhioHealth Corp 3.04% 15/11/2050	491,076	0.05
1,900,000	ONEOK Inc 3.40% 01/09/2029	1,840,853	0.19
1,625,000	ONEOK Inc 4.35% 15/03/2029	1,630,411	0.17
4,275,000	ONEOK Inc 5.15% 15/10/2043	3,894,097	0.40
270,000	ONEOK Inc 5.20% 15/07/2048	243,578	0.02
230,000	ONEOK Inc 5.65% 01/11/2028	238,970	0.02
3,475,000	ONEOK Inc 6.05% 01/09/2033	3,698,303	0.38
2,010,000	ONEOK Inc 6.63% 01/09/2053	2,108,832	0.21
875,000	Oracle Corp 2.95% 01/04/2030	807,363	0.08
25,000	Oracle Corp 3.60% 01/04/2040	18,538	0.00
605,000	Oracle Corp 3.60% 01/04/2050	376,588	0.04
815,000	Oracle Corp 3.65% 25/03/2041	595,097	0.06
1,785,000	Oracle Corp 3.80% 15/11/2037	1,442,708	0.15
820,000	Oracle Corp 3.95% 25/03/2051	539,675	0.05
1,945,000	Oracle Corp 4.00% 15/07/2046	1,350,569	0.14
1,060,000	Oracle Corp 5.38% 15/07/2040	949,760	0.10
750,000	Orlando Health Obligated Group 5.48% 01/10/2035	782,258	0.08
2,500,000	Ovintiv Inc 6.25% 15/07/2033	2,653,400	0.27
750,000	Ovintiv Inc 7.38% 01/11/2031	836,933	0.09
1,000,000	Owens Corning 3.88% 01/06/2030	981,880	0.10
194,000	Owens Corning 7.00% 01/12/2036	220,089	0.02
7,480,000	Pacific Gas and Electric Co 3.95% 01/12/2047	5,568,486	0.57
1,170,000	Pacific Gas and Electric Co 4.00% 01/12/2046	877,243	0.09
1,315,000	Pacific Gas and Electric Co 4.95% 01/07/2050	1,113,463	0.11
2,870,000	PECO Energy Co 4.90% 15/06/2033	2,933,829	0.30
2,580,000	Penske Truck Leasing Co LP 1.70% 15/06/2026	2,549,143	0.26
4,900,000	PepsiCo Inc 5.00% 23/07/2035	5,006,477	0.51
570,000	Permian Resources Operating LLC 6.25% 01/02/2033	584,871	0.06
1,285,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	1,313,887	0.13
3,995,000	Piedmont Natural Gas Co Inc 4.65% 01/08/2043	3,563,460	0.36
385,000	PNC Financial Services Group Inc 5.68% 22/01/2035	405,886	0.04
565,000	PNC Financial Services Group Inc 6.88% 20/10/2034	639,196	0.07
425,000	PPL Electric Utilities Corp 4.13% 15/06/2044	355,950	0.04
4,725,000	PPL Electric Utilities Corp 4.85% 15/02/2034	4,779,054	0.49
1,000,000	Principal Financial Group Inc 4.63% 15/09/2042	899,190	0.09
830,000	Progress Energy Inc 7.00% 30/10/2031	932,148	0.09
1,620,000	Prologis LP 1.75% 01/02/2031	1,432,582	0.15
1,090,000	Prologis LP 2.13% 15/10/2050	588,219	0.06
1,135,000	Public Service Co of Colorado 5.75% 15/05/2054	1,137,293	0.12
1,500,000	Public Service Electric and Gas Co 3.65% 01/09/2042	1,202,670	0.12
1,000,000	Public Service Electric and Gas Co 4.05% 01/05/2045	807,930	0.08
2,247,000	Public Service Electric and Gas Co 4.15% 01/11/2045	1,856,292	0.19

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
3,000,000	Puget Energy Inc 2.38% 15/06/2028	2,870,730	0.29
920,000	Puget Energy Inc 4.10% 15/06/2030	901,011	0.09
1,025,000	Realty Income Corp 2.10% 15/03/2028	984,441	0.10
2,900,000	Realty Income Corp 5.13% 15/02/2034	2,972,413	0.30
2,075,000	Realty Income Corp 5.13% 15/04/2035	2,110,565	0.21
550,000	Regal Rexnord Corp 6.05% 15/02/2026	550,924	0.06
390,000	RELX Capital Inc 5.25% 27/03/2035	402,975	0.04
2,870,000	San Diego Gas & Electric Co 3.32% 15/04/2050	1,982,165	0.20
1,000,000	San Diego Gas & Electric Co 5.40% 15/04/2035	1,036,300	0.11
1,520,000	Sealed Air Corp 1.57% 15/10/2026	1,487,411	0.15
1,000,000	Sharp HealthCare 2.68% 01/08/2050	614,960	0.06
2,365,000	Silgan Holdings Inc 1.40% 01/04/2026	2,345,016	0.24
1,625,000	Skyworks Solutions Inc 1.80% 01/06/2026	1,608,051	0.16
2,680,000	Smithfield Foods Inc 2.63% 13/09/2031	2,375,686	0.24
1,400,000	Smithfield Foods Inc 4.25% 01/02/2027	1,396,612	0.14
1,985,000	Sodexo Inc 5.15% 15/08/2030	2,034,546	0.21
5,565,000	Southern California Edison Co 3.65% 01/02/2050	3,888,488	0.40
1,295,000	Southern California Edison Co 3.65% 01/06/2051	886,440	0.09
2,000,000	Southern California Edison Co 4.13% 01/03/2048	1,519,520	0.15
1,070,000	Southern California Gas Co 5.05% 01/09/2034	1,087,976	0.11
2,525,000	Southwest Airlines Co 2.63% 10/02/2030	2,346,053	0.24
975,000	Southwest Airlines Co 4.38% 15/11/2028	976,950	0.10
2,455,000	State Street Corp 4.78% 23/10/2036	2,443,805	0.25
3,365,000	Sun Communities Operating LP 2.70% 15/07/2031	3,060,905	0.31
2,470,000	Sutter Health 5.54% 15/08/2035	2,579,643	0.26
4,110,000	Synchrony Financial 5.45% 06/03/2031	4,211,311	0.43
3,515,000	Takeda US Financing Inc 5.20% 07/07/2035	3,578,903	0.36
800,000	Tampa Electric Co 4.10% 15/06/2042	677,888	0.07
105,000	Targa Resources Corp 4.20% 01/02/2033	100,498	0.01
1,270,000	Targa Resources Corp 4.95% 15/04/2052	1,084,656	0.11
1,410,000	Targa Resources Corp 5.40% 30/07/2036	1,413,130	0.14
4,625,000	Targa Resources Corp 5.50% 15/02/2035	4,739,561	0.48
835,000	Targa Resources Partners LP 4.88% 01/02/2031	840,553	0.09
1,200,000	Time Warner Cable LLC 5.50% 01/09/2041	1,052,628	0.11
500,000	Time Warner Cable LLC 6.55% 01/05/2037	510,035	0.05
2,390,000	T-Mobile USA Inc 2.55% 15/02/2031	2,183,193	0.22
3,350,000	T-Mobile USA Inc 3.88% 15/04/2030	3,292,681	0.33
2,045,000	T-Mobile USA Inc 5.25% 15/06/2055	1,864,263	0.19
1,500,000	Toll Brothers Finance Corp 4.88% 15/03/2027	1,510,845	0.15
1,375,000	Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030	1,317,167	0.13
820,000	Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050	632,925	0.06
480,000	Transcontinental Gas Pipe Line Co LLC 5.10% 15/03/2036	483,710	0.05
200,000	Travelers Cos Inc 5.70% 24/07/2055	204,738	0.02
1,095,000	Truist Financial Corp 7.16% 30/10/2029	1,180,947	0.12
394,936	United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/11/2033	361,311	0.04
525,000	United Airlines Inc 4.38% 15/04/2026	524,701	0.05
350,000	United Airlines Inc 4.63% 15/04/2029	348,068	0.04
1,390,000	UnitedHealth Group Inc 2.75% 15/05/2040	1,040,276	0.11
1,189,000	UnitedHealth Group Inc 3.05% 15/05/2041	901,226	0.09
430,000	UnitedHealth Group Inc 3.25% 15/05/2051	290,689	0.03
500,000	UnitedHealth Group Inc 3.70% 15/08/2049	371,025	0.04
590,000	UnitedHealth Group Inc 4.75% 15/05/2052	510,114	0.05
2,455,000	UnitedHealth Group Inc 5.20% 15/04/2063	2,200,416	0.22
2,435,000	UnitedHealth Group Inc 5.75% 15/07/2064	2,378,873	0.24
2,535,000	UnitedHealth Group Inc 6.50% 15/06/2037	2,837,020	0.29
2,685,000	Unum Group 4.13% 15/06/2051	2,034,210	0.21
2,880,000	Unum Group 5.25% 15/12/2035	2,860,214	0.29
1,381,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	1,376,608	0.14
1,415,000	Verisk Analytics Inc 5.25% 15/03/2035	1,440,399	0.15
2,099,000	Verizon Communications Inc 2.36% 15/03/2032	1,850,080	0.19
6,565,000	Verizon Communications Inc 2.65% 20/11/2040	4,692,531	0.48
4,405,000	Verizon Communications Inc 5.40% 02/07/2037	4,454,600	0.45

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Corporate Bonds: 93.49% (30 June 2025: 88.30%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 76.80% (30 June 2025: 72.51%) (continued)			
3,410,000	Viatris Inc 2.70% 22/06/2030	3,115,478	0.32
2,000,000	VICI Properties LP 3.88% 15/02/2029	1,961,280	0.20
1,380,000	VICI Properties LP 4.25% 01/12/2026	1,380,317	0.14
1,120,000	VICI Properties LP 4.95% 15/02/2030	1,133,395	0.12
1,750,000	Volkswagen Group of America Finance LLC 4.85% 11/09/2030	1,766,187	0.18
400,000	W R Berkley Corp 4.00% 12/05/2050	306,824	0.03
1,000,000	W R Berkley Corp 4.75% 01/08/2044	896,710	0.09
565,000	Washington University 4.35% 15/04/2122	427,157	0.04
7,460,000	Wells Fargo & Co 3.07% 30/04/2041	5,793,436	0.59
7,725,000	Wells Fargo & Co 3.35% 02/03/2033	7,204,798	0.73
1,420,000	Wells Fargo & Co 5.39% 24/04/2034	1,475,905	0.15
1,510,000	Welltower OP LLC 2.05% 15/01/2029	1,424,051	0.14
1,085,000	Welltower OP LLC 2.75% 15/01/2031	1,009,169	0.10
550,000	Western Midstream Operating LP 4.65% 01/07/2026	550,330	0.06
1,390,000	Western Midstream Operating LP 4.75% 15/08/2028	1,406,374	0.14
200,000	Western Midstream Operating LP 6.15% 01/04/2033	212,006	0.02
865,000	Western Midstream Operating LP 6.35% 15/01/2029	910,611	0.09
620,000	William Marsh Rice University 3.77% 15/05/2055	473,327	0.05
1,240,000	Williams Cos Inc 2.60% 15/03/2031	1,132,728	0.12
520,000	Williams Cos Inc 5.10% 15/09/2045	477,745	0.05
3,710,000	Williams Cos Inc 5.30% 30/09/2035	3,776,780	0.38
2,515,000	Williams Cos Inc 5.30% 15/08/2052	2,326,853	0.24
925,000	Williams Cos Inc 5.40% 04/03/2044	887,020	0.09
1,145,000	WP Carey Inc 2.25% 01/04/2033	966,002	0.10
2,675,000	WP Carey Inc 5.38% 30/06/2034	2,765,174	0.28
1,415,000	Yale University 2.40% 15/04/2050	848,321	0.09
4,290,000	Zoetis Inc 5.00% 17/08/2035	4,338,220	0.44
		755,884,144	**76.80**
Total Corporate Bonds		**920,133,431**	**93.49**
Government Bonds: 2.33% (30 June 2025: 0.81%)			
United States: 2.33% (30 June 2025: 0.81%)			
325,000	City of New York 5.09% 01/10/2049	307,831	0.03
500,000	City of New York 5.11% 01/10/2054	467,837	0.05
305,000	Dallas Fort Worth International Airport 4.09% 01/11/2051	250,216	0.02
15,120,000	Federal Agricultural Mortgage Corp Discount Notes 0.00% 02/01/2026	15,116,635	1.54
860,000	New Jersey Turnpike Authority 7.41% 01/01/2040	1,038,149	0.10
667,000	Ohio State University 4.80% 01/06/2111	556,882	0.06
1,000,000	Pennsylvania Turnpike Commission 5.51% 01/12/2045	995,115	0.10
1,465,000	United States Treasury Bond 4.75% 15/05/2055	1,442,796	0.15
300,000	United States Treasury Note 4.13% 31/10/2026	301,266	0.03
1,875,000	United States Treasury Note 4.25% 30/11/2026	1,886,426	0.19
1,020,000	University of Virginia 2.26% 01/09/2050	590,870	0.06
		22,954,023	**2.33**
Total Government Bonds		**22,954,023**	**2.33**
Mortgage Backed Securities: 0.97% (30 June 2025: 0.90%)			
United States: 0.97% (30 June 2025: 0.90%)			
1,946,360	CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051	1,933,284	0.20
1,900,000	OBX 2025-NQM23 Trust 4.87% 25/10/2065	1,900,282	0.19
5,753,138	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	5,702,072	0.58
		9,535,638	**0.97**
Total Mortgage Backed Securities		**9,535,638**	**0.97**
Financial assets at fair value through profit or loss – Investments		**969,924,292**	**98.55**

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Futures contracts: (0.05)% (30 June 2025: 0.10%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(17)	Euro-Bund Future	EUR	J.P. Morgan	34,940	0.00
20/03/2026	(535)	10 yr US Ultra Future	USD	J.P. Morgan	196,931	0.02
20/03/2026	(15)	10 yr US Treasury Note Future	USD	J.P. Morgan	(4,017)	(0.00)
20/03/2026	224	Long US Treasury Bond Future	USD	J.P. Morgan	(148,731)	(0.01)
20/03/2026	351	Ultra US Treasury Bond Future	USD	J.P. Morgan	(589,892)	(0.06)
31/03/2026	(83)	5 yr US Treasury Note Future	USD	J.P. Morgan	29,241	0.00
31/03/2026	283	2 yr US Treasury Note Future	USD	J.P. Morgan	23,497	0.00
Unrealised gain on futures contracts					**284,609**	**0.02**
Unrealised (loss) on futures contracts					**(742,640)**	**(0.07)**
Net unrealised (loss) on futures contracts					**(458,031)**	**(0.05)**

Forward foreign exchange contracts: 0.27% (30 June 2025: 0.66%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
02/01/2026	1	Citibank	GBP 11,042	USD 14,915	(63)	(0.00)
05/01/2026	1	HSBC Bank	USD 473	SEK 4,350	1	0.00
09/01/2026	1	Bank of America	EUR 144,349,178	USD 167,331,877	2,231,092	0.23
09/01/2026	1	Citibank	GBP 11,018,019	USD 14,562,284	257,455	0.02
09/01/2026	1	J.P. Morgan	NOK 247,902,465	USD 24,394,271	183,878	0.02
09/01/2026	1	BNP Paribas	EUR 925,992	USD 1,076,919	10,818	0.00
09/01/2026	1	Morgan Stanley	EUR 150,592	USD 175,131	1,766	0.00
09/01/2026	1	Goldman Sachs	SEK 641,576	USD 67,859	1,749	0.00
09/01/2026	1	J.P. Morgan	GBP 66,287	USD 87,687	1,472	0.00
09/01/2026	1	Morgan Stanley	EUR 200,000	USD 233,672	1,262	0.00
09/01/2026	1	Citibank	EUR 85,778	USD 100,106	655	0.00
09/01/2026	1	BNP Paribas	GBP 26,412	USD 34,998	528	0.00
09/01/2026	1	BNP Paribas	NOK 1,802,134	USD 178,200	472	0.00
09/01/2026	1	Citibank	USD 51,788	GBP 38,409	126	0.00
09/01/2026	1	Citibank	USD 14,914	GBP 11,042	62	0.00
09/01/2026	1	BNP Paribas	SEK 4,074	USD 433	9	0.00
09/01/2026	1	HSBC Bank	SEK 4,350	USD 473	(1)	(0.00)
09/01/2026	1	Goldman Sachs	USD 387	SEK 3,650	(9)	(0.00)
09/01/2026	1	Citibank	USD 15,377	GBP 11,476	(59)	(0.00)
09/01/2026	1	Morgan Stanley	USD 7,667	GBP 5,751	(68)	(0.00)
09/01/2026	1	Citibank	USD 7,648	GBP 5,771	(114)	(0.00)
09/01/2026	1	Citibank	USD 15,305	GBP 11,551	(232)	(0.00)
09/01/2026	1	J.P. Morgan	USD 14,002	GBP 10,602	(259)	(0.00)
09/01/2026	1	J.P. Morgan	USD 28,222	GBP 21,198	(291)	(0.00)
09/01/2026	1	Morgan Stanley	NOK 2,000,000	USD 198,708	(419)	(0.00)
09/01/2026	1	BNP Paribas	USD 116,517	EUR 99,641	(528)	(0.00)
09/01/2026	1	J.P. Morgan	USD 165,748	NOK 1,678,128	(629)	(0.00)
09/01/2026	1	Citibank	USD 115,786	EUR 99,357	(926)	(0.00)
09/01/2026	1	BNP Paribas	USD 317,301	EUR 273,078	(3,476)	(0.00)
09/01/2026	1	Citibank	EUR 2,082,221	USD 2,453,647	(7,720)	(0.00)
09/01/2026	1	Citibank	USD 2,487,847	EUR 2,139,243	(25,063)	(0.00)
09/01/2026	1	Morgan Stanley	USD 1,556,121	EUR 1,347,473	(26,718)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					**2,691,345**	**0.27**
Unrealised (loss) on forward foreign currency exchange contracts					**(66,575)**	**(0.00)**
Net unrealised gain on forward foreign currency exchange contracts					**2,624,770**	**0.27**

Interest rate swaps: (0.00)% (30 June 2025: (0.00)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	2,835,000	4.25%	0 Month SOFR	J.P. Morgan	13/05/2029	(79,702)	(0.01)
USD	4,555,000	0 Month SOFR	4.50%	J.P. Morgan	13/05/2027	68,084	0.01
Interest rate swaps at positive fair value						**68,084**	**0.01**
Interest rate swaps at negative fair value						**(79,702)**	**(0.01)**
Interest rate swaps at net negative fair value						**(11,618)**	**(0.00)**

Country classifications are based on the country of incorporation.

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**972,079,413**	**98.77**
Cash and cash equivalents (30 June 2025: 0.29%)	2,683,850	0.27
Other net assets (30 June 2025: 6.66%)	9,404,290	0.96
Net assets attributable to holders of redeemable participating shares at last traded prices	**984,167,553**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities listed on a recognised stock exchange	98.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.14
Exchange traded financial derivative instruments	0.03
Over-the-counter financial derivative instruments	0.28
Other assets	1.51
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Corporate Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 83.09% (30 June 2025: 87.08%)

Holdings	Details	Fair Value US$	% of Net Assets
Argentina: 1.75% (30 June 2025: 2.07%)			
18,000	Pan American Energy LLC 8.50% 30/04/2032	18,945	0.06
75,000	Telecom Argentina SA 9.25% 28/05/2033	78,329	0.26
28,000	Telecom Argentina SA 9.50% 18/07/2031	29,516	0.10
375,000	YPF SA 9.50% 17/01/2031	398,677	1.33
		525,467	**1.75**
Austria: 1.37% (30 June 2025: 1.42%)			
200,000	LD Celulose International GmbH 7.95% 26/01/2032	209,434	0.70
200,000	Suzano Austria GmbH 5.00% 15/01/2030	200,042	0.67
		409,476	**1.37**
Bermuda: 0.62% (30 June 2025: 0.62%)			
17,356	Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030	712	0.00
5,978	Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030	30	0.00
200,000	Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	184,832	0.62
		185,574	**0.62**
Brazil: 1.66% (30 June 2025: 2.29%)			
200,000	Axia Energia 6.50% 11/01/2035	203,934	0.68
200,000	Caixa Economica Federal 5.63% 13/05/2030	202,934	0.68
32,574	Light SA 0.00% 31/08/2027	6,515	0.02
32,300	Light Servicos de Eletricidade SA 2.26% 19/12/2037	8,728	0.03
75,967	Light Servicos de Eletricidade SA 4.21% 19/12/2032	50,778	0.17
23,094	Samarco Mineracao SA 9.50% 30/06/2031	23,436	0.08
		496,325	**1.66**
British Virgin Islands: 3.12% (30 June 2025: 3.69%)			
200,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	197,398	0.66
200,000	Chinalco Capital Holdings Ltd 2.13% 03/06/2026	198,332	0.66
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	198,250	0.66
200,000	NWD MTN Ltd 4.50% 19/05/2030	147,098	0.49
200,000	Studio City Finance Ltd 5.00% 15/01/2029	192,340	0.65
		933,418	**3.12**
Canada: 1.40% (30 June 2025: 1.46%)			
200,000	First Quantum Minerals Ltd 9.38% 01/03/2029	210,614	0.70
200,000	MEGlobal Canada ULC 5.88% 18/05/2030	210,156	0.70
		420,770	**1.40**
Cayman Islands: 9.01% (30 June 2025: 8.53%)			
200,000	Al Rajhi Sukuk Ltd 5.65% 16/03/2036	201,852	0.67
200,000	China Hongqiao Group Ltd 6.93% 29/11/2028	206,910	0.69
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	196,062	0.65
200,000	Gaci First Investment Co 4.75% 14/02/2030	201,922	0.67
152,946	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	148,729	0.50
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	207,432	0.69
290,000	Melco Resorts Finance Ltd 7.63% 17/04/2032	304,802	1.02
200,000	MGM China Holdings Ltd 7.13% 26/06/2031	211,496	0.71
200,000	MTR Corp CI Ltd 5.63% (Perpetual)	210,206	0.70
200,000	QIC Cayman Ltd 6.15% (Perpetual)	203,096	0.68
200,000	QNB Finance Ltd 1.38% 26/01/2026	199,224	0.67
200,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	207,764	0.69
200,000	Wynn Macau Ltd 5.63% 26/08/2028	199,812	0.67
		2,699,307	**9.01**
Chile: 3.47% (30 June 2025: 2.86%)			
196,896	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	158,816	0.53
200,000	Cencosud SA 5.95% 28/05/2031	209,404	0.70
200,000	Colbun SA 5.38% 11/09/2035	200,880	0.67
200,000	Falabella SA 3.38% 15/01/2032	178,920	0.60
200,000	Inversiones CMPC SA 6.13% 23/06/2033	205,426	0.68
150,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	86,634	0.29
		1,040,080	**3.47**
Colombia: 3.35% (30 June 2025: 3.36%)			
200,000	Bancolombia SA 8.63% 24/12/2034	213,960	0.71
200,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	181,978	0.61

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.09% (30 June 2025: 87.08%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Colombia: 3.35% (30 June 2025: 3.36%) (continued)			
20,000	Ecopetrol SA 4.63% 02/11/2031	17,825	0.06
125,000	Ecopetrol SA 6.88% 29/04/2030	126,748	0.42
35,000	Ecopetrol SA 7.75% 01/02/2032	35,887	0.12
400,000	Ecopetrol SA 8.88% 13/01/2033	427,252	1.43
		1,003,650	**3.35**
Costa Rica: 1.10% (30 June 2025: 1.17%)			
118,340	Autopistas del Sol SA 7.38% 30/12/2030	118,547	0.39
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	212,036	0.71
		330,583	**1.10**
Dominican Republic: 0.70% (30 June 2025: 0.72%)			
200,000	Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034	210,202	0.70
		210,202	**0.70**
Hong Kong: 1.34% (30 June 2025: 1.36%)			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	197,004	0.66
200,000	Far East Horizon Ltd 6.00% 01/10/2028	204,258	0.68
		401,262	**1.34**
Hungary: 0.70% (30 June 2025: 0.71%)			
200,000	OTP Bank Nyrt 7.30% 30/07/2035	210,082	0.70
		210,082	**0.70**
India: 3.06% (30 June 2025: 4.01%)			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	197,044	0.66
330,000	HDFC Bank Ltd 3.70% (Perpetual)	324,677	1.08
200,000	ReNew Wind Energy AP2 4.50% 14/07/2028	191,694	0.64
200,000	Tata Capital Ltd 5.39% 21/07/2028	204,152	0.68
		917,567	**3.06**
Indonesia: 3.38% (30 June 2025: 3.46%)			
200,000	Bank Mandiri Persero Tbk PT 4.90% 24/03/2028	202,332	0.67
200,000	Freeport Indonesia PT 5.32% 14/04/2032	203,170	0.68
200,000	Krakatau Posco PT 6.38% 11/06/2029	206,272	0.69
200,000	Pakuwon Jati Tbk PT 4.88% 29/04/2028	196,934	0.66
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	202,844	0.68
		1,011,552	**3.38**
Ireland: 0.01% (30 June 2025: 0.01%)			
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.01
		2,000	**0.01**
Israel: 2.13% (30 June 2025: 2.15%)			
200,000	Bank Hapoalim BM 3.26% 21/01/2032	195,856	0.65
200,000	Energean Israel Finance Ltd 5.88% 30/03/2031	193,510	0.65
50,000	Leviathan Bond Ltd 6.75% 30/06/2030	50,792	0.17
200,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	198,062	0.66
		638,220	**2.13**
Jersey: 0.49% (30 June 2025: 0.50%)			
173,276	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	147,735	0.49
		147,735	**0.49**
Korea: 3.38% (30 June 2025: 4.18%)			
200,000	Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	207,728	0.69
200,000	Kookmin Bank 2.50% 04/11/2030	181,896	0.61
200,000	Mirae Asset Securities Co Ltd 6.88% 26/07/2026	202,810	0.68
200,000	POSCO 5.88% 17/01/2033	211,592	0.71
200,000	Woori Bank 6.38% (Perpetual)	207,940	0.69
		1,011,966	**3.38**
Luxembourg: 6.04% (30 June 2025: 6.88%)			
195,501	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	201,452	0.67
200,000	Cosan Luxembourg SA 7.25% 27/06/2031	205,526	0.69
196,690	EIG Pearl Holdings Sarl 3.55% 31/08/2036	182,031	0.61
200,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	212,772	0.71
200,000	Millicom International Cellular SA 7.38% 02/04/2032	207,644	0.69
200,000	Nexa Resources SA 6.75% 09/04/2034	213,062	0.71

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.09% (30 June 2025: 87.08%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Luxembourg: 6.04% (30 June 2025: 6.88%) (continued)			
200,000	Saavi Energia Sarl 8.88% 10/02/2035	216,856	0.72
200,000	TMS Issuer Sarl 5.78% 23/08/2032	208,306	0.70
200,000	Tupy Overseas SA 4.50% 16/02/2031	161,020	0.54
		1,808,669	**6.04**
Malaysia: 0.63% (30 June 2025: 0.65%)			
205,000	Dua Capital Ltd 2.78% 11/05/2031	188,967	0.63
		188,967	**0.63**
Mauritius: 1.15% (30 June 2025: 1.89%)			
154,000	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	150,364	0.50
200,000	UPL Corp Ltd 4.50% 08/03/2028	193,958	0.65
		344,322	**1.15**
Mexico: 6.40% (30 June 2025: 5.25%)			
200,000	America Movil SAB de CV 6.38% 01/03/2035	219,734	0.73
200,000	Banco Mercantil del Norte SA 6.63% (Perpetual)	196,016	0.65
205,000	BBVA Bancomer SA 5.88% 13/09/2034	204,293	0.68
198,334	CFE Fibra E 5.88% 23/09/2040	197,648	0.66
200,000	El Puerto de Liverpool SAB de CV 6.26% 22/01/2032	213,108	0.71
134,122	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	136,245	0.46
75,000	Grupo Televisa SAB 6.63% 15/01/2040	64,720	0.22
400,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	350,872	1.17
200,000	Nemak SAB de CV 3.63% 28/06/2031	173,130	0.58
200,000	Orbia Advance Corp SAB de CV 2.88% 11/05/2031	162,526	0.54
		1,918,292	**6.40**
Morocco: Nil (30 June 2025: 0.62%)			
Netherlands: 1.51% (30 June 2025: 1.80%)			
200,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	82,728	0.27
200,000	Prosus NV 3.06% 13/07/2031	181,834	0.61
200,000	VEON Holdings BV 3.38% 25/11/2027	189,178	0.63
		453,740	**1.51**
Peru: 2.10% (30 June 2025: 2.77%)			
220,000	Banco de Credito del Peru SA 6.45% 30/07/2035	229,181	0.76
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	198,918	0.66
200,000	Orazul Energy Peru SA 6.25% 17/09/2032	202,266	0.68
		630,365	**2.10**
Philippines: 1.29% (30 June 2025: 1.31%)			
200,000	Globe Telecom Inc 2.50% 23/07/2030	183,012	0.61
200,000	Petron Corp 7.35% (Perpetual)	204,878	0.68
		387,890	**1.29**
Singapore: 3.34% (30 June 2025: 2.76%)			
200,000	Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	201,352	0.67
200,000	Nanshan Life Pte Ltd 5.45% 11/09/2034	197,560	0.66
200,000	Singapore Airlines Ltd 3.00% 20/07/2026	198,784	0.66
200,000	SMIC SG Holdings Pte Ltd 5.38% 24/07/2029	205,058	0.69
200,000	United Overseas Bank Ltd 1.75% 16/03/2031	198,964	0.66
		1,001,718	**3.34**
South Africa: 0.70% (30 June 2025: 0.72%)			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	211,120	0.70
		211,120	**0.70**
Spain: 0.74% (30 June 2025: 0.73%)			
250,000	AI Candelaria Spain SA 5.75% 15/06/2033	222,208	0.74
		222,208	**0.74**
Thailand: 3.18% (30 June 2025: 3.11%)			
200,000	Bangkok Bank PCL 6.06% 25/03/2040	203,806	0.68
200,000	GC Treasury Center Co Ltd 6.50% (Perpetual)	201,714	0.67
200,000	Kasikornbank PCL 3.34% 02/10/2031	197,402	0.66
200,000	Muangthai Capital PCL 6.88% 30/09/2028	202,792	0.68
200,000	Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	146,306	0.49
		952,020	**3.18**

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.09% (30 June 2025: 87.08%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Turkey: 3.51% (30 June 2025: 3.49%)			
200,000	Arcelik AS 8.50% 25/09/2028	211,106	0.70
200,000	Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028	208,414	0.70
200,000	TAV Havalimanlari Holding AS 8.50% 07/12/2028	208,672	0.70
200,000	Turk Ekonomi Bankasi AS 9.38% 17/01/2034	213,244	0.71
200,000	Turkiye Garanti Bankasi AS 8.38% 28/02/2034	209,198	0.70
		1,050,634	**3.51**
United Arab Emirates: 3.66% (30 June 2025: 3.54%)			
200,000	Aldar Properties PJSC 6.62% 15/04/2055	208,988	0.70
200,000	First Abu Dhabi Bank PJSC 5.80% 16/01/2035	206,084	0.69
200,000	Mashreqbank PSC 7.88% 24/02/2033	210,306	0.70
200,000	National Central Cooling Co PJSC 5.28% 05/03/2030	205,610	0.68
260,000	NBK Tier 1 Ltd 6.38% (Perpetual)	266,224	0.89
		1,097,212	**3.66**
United Kingdom: 3.41% (30 June 2025: 4.22%)			
200,000	Antofagasta Plc 6.25% 02/05/2034	214,350	0.71
200,000	Standard Chartered Plc 3.60% 12/01/2033	184,704	0.62
200,000	Standard Chartered Plc 4.87% 15/03/2033	200,984	0.67
200,000	Standard Chartered Plc 6.30% 06/07/2034	216,188	0.72
200,000	Vedanta Resources Finance II Plc 9.85% 24/04/2033	206,356	0.69
		1,022,582	**3.41**
United States: 2.67% (30 June 2025: 2.04%)			
200,000	DAE Funding LLC 3.38% 20/03/2028	194,530	0.65
216,000	Hyundai Capital America 2.00% 15/06/2028	204,787	0.68
200,000	MercadoLibre Inc 4.90% 15/01/2033	198,090	0.66
200,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	202,694	0.68
		800,101	**2.67**
Uzbekistan: 0.72% (30 June 2025: 0.73%)			
200,000	Jscb Agrobank 9.25% 02/10/2029	215,358	0.72
		215,358	**0.72**
Total Corporate Bonds		**24,900,434**	**83.09**
Government Bonds: 12.87% (30 June 2025: 10.95%)			
Argentina: 1.23% (30 June 2025: Nil)			
21,978	Argentine Republic Government International Bond 0.13% 09/07/2030	21,349	0.07
88,559	Argentine Republic Government International Bond 0.75% 09/07/2030	75,356	0.25
24,397	Argentine Republic Government International Bond 1.00% 09/07/2029	21,716	0.07
50,000	Argentine Republic Government International Bond 3.00% 09/07/2041	38,700	0.13
200,000	Argentine Republic Government International Bond 4.13% 09/07/2035	148,793	0.50
60,000	Provincia de Cordoba 9.75% 02/07/2032	63,045	0.21
		368,959	**1.23**
Brazil: 0.66% (30 June 2025: Nil)			
200,000	Brazilian Government International Bond 5.50% 04/02/2033	197,296	0.66
		197,296	**0.66**
Dominican Republic: 0.54% (30 June 2025: 0.54%)			
150,000	Dominican Republic International Bond 7.05% 03/02/2031	161,153	0.54
		161,153	**0.54**
Ecuador: 0.40% (30 June 2025: Nil)			
122,296	Ecuador Government International Bond 6.90% 31/07/2030	120,462	0.40
		120,462	**0.40**
Guatemala: 0.70% (30 June 2025: 0.70%)			
200,000	Guatemala Government Bond 6.25% 15/08/2036	208,967	0.70
		208,967	**0.70**
Hungary: 0.69% (30 June 2025: 0.72%)			
200,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	208,012	0.69
		208,012	**0.69**

Country classifications are based on the country of incorporation.

Government Bonds: 12.87% (30 June 2025: 10.95%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Ivory Coast: 0.79% (30 June 2025: 0.78%)			
200,000	Ivory Coast Government International Bond 5.25% 22/03/2030	235,501	0.79
		235,501	**0.79**
Korea: Nil (30 June 2025: 0.71%)			
Morocco: 1.08% (30 June 2025: 0.71%)			
300,000	Morocco Government International Bond 6.50% 08/09/2033	325,371	1.08
		325,371	**1.08**
Peru: 0.69% (30 June 2025: 1.42%)			
200,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	205,550	0.69
		205,550	**0.69**
Poland: 0.69% (30 June 2025: 0.70%)			
200,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	205,930	0.69
		205,930	**0.69**
Romania: 0.72% (30 June 2025: 0.74%)			
70,000	Romanian Government International Bond 5.88% 30/01/2029	72,171	0.24
138,000	Romanian Government International Bond 6.63% 17/02/2028	143,796	0.48
		215,967	**0.72**
South Africa: 0.71% (30 June 2025: Nil)			
200,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	214,170	0.71
		214,170	**0.71**
Thailand: 0.66% (30 June 2025: 0.68%)			
200,000	Export Import Bank of Thailand 3.90% 02/06/2027	199,374	0.66
		199,374	**0.66**
United Arab Emirates: Nil (30 June 2025: 0.47%)			
United States: 3.31% (30 June 2025: 2.78%)			
190,000	United States Treasury Bond 4.75% 15/08/2055	187,209	0.62
310,000	United States Treasury Note 3.75% 31/08/2026	310,327	1.04
135,000	United States Treasury Note 4.13% 30/11/2029	137,342	0.46
355,000	United States Treasury Note 4.25% 30/11/2026	357,163	1.19
		992,041	**3.31**
Total Government Bonds		**3,858,753**	**12.87**
Equities: Nil (30 June 2025: 0.11%)			
United States: Nil (30 June 2025: 0.11%)			
Financial assets at fair value through profit or loss – Investments		**28,759,187**	**95.96**

Futures contracts: 0.02% (30 June 2025: 0.04%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(2)	Euro-Bobl Future	EUR	J.P. Morgan	1,961	0.01
20/03/2026	(13)	10 yr US Treasury Note Future	USD	J.P. Morgan	10,281	0.03
20/03/2026	(4)	10 yr US Ultra Future	USD	J.P. Morgan	1,485	0.01
20/03/2026	2	Ultra US Treasury Bond Future	USD	J.P. Morgan	(3,688)	(0.01)
20/03/2026	10	Long US Treasury Bond Future	USD	J.P. Morgan	(4,944)	(0.02)
31/03/2026	7	2 yr US Treasury Note Future	USD	J.P. Morgan	1,086	0.00
31/03/2026	14	5 yr US Treasury Note Future	USD	J.P. Morgan	(947)	(0.00)
Unrealised gain on futures contracts					**14,813**	**0.05**
Unrealised (loss) on futures contracts					**(9,579)**	**(0.03)**
Net unrealised gain on futures contracts					**5,234**	**0.02**

Forward foreign exchange contracts: (0.01)% (30 June 2025: (0.01)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain US$	% of Net Assets
09/01/2026	1	Bank of America	EUR 72,119	USD 83,601	1,115	0.01

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.01)% (30 June 2025: (0.01)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Citibank	GBP 44,898	USD 59,341	1,049	0.00
09/01/2026	1	Goldman Sachs	SEK 219,359	USD 23,201	598	0.00
09/01/2026	1	Morgan Stanley	CHF 21,498	USD 26,808	336	0.00
09/01/2026	1	Morgan Stanley	DKK 157,788	USD 24,502	315	0.00
09/01/2026	1	J.P. Morgan	NOK 225,883	USD 22,228	168	0.00
09/01/2026	1	J.P. Morgan	GBP 271	USD 358	6	0.00
09/01/2026	1	BNP Paribas	EUR 157	USD 183	2	0.00
09/01/2026	1	BNP Paribas	NOK 506	USD 50	-	0.00
09/01/2026	1	BNP Paribas	SEK 122	USD 13	-	0.00
09/01/2026	1	J.P. Morgan	USD 159	NOK 1,611	(1)	(0.00)
09/01/2026	1	Goldman Sachs	USD 54	DKK 350	(1)	(0.00)
09/01/2026	1	BNP Paribas	USD 106	GBP 80	(2)	(0.00)
09/01/2026	1	BNP Paribas	USD 198	CHF 159	(2)	(0.00)
09/01/2026	1	BNP Paribas	USD 159	EUR 136	(2)	(0.00)
09/01/2026	1	Goldman Sachs	USD 113	SEK 1,066	(3)	(0.00)
09/01/2026	1	Citibank	USD 27,950	GBP 21,349	(765)	(0.00)
09/01/2026	1	Morgan Stanley	USD 322,169	EUR 278,972	(5,531)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					**3,589**	**0.01**
Unrealised (loss) on forward foreign currency exchange contracts					**(6,307)**	**(0.02)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(2,718)**	**(0.01)**

Credit default swaps: 0.12% (30 June 2025: 0.01%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	813,400	3 Month EVENT	1.00%	Citigroup	20/06/2027	5,634	0.02
USD	710,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	5,152	0.01
USD	2,430,000	1.00%	3 Month EVENT	Citigroup	20/12/2030	26,156	0.09
Credit default swaps at positive fair value						**36,942**	**0.12**
Credit default swaps at net positive fair value						**36,942**	**0.12**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**28,798,645**	**96.09**
Cash and cash equivalents (30 June 2025: 0.30%)	764,927	2.56
Other net assets (30 June 2025: 1.52%)	405,867	1.35
Net assets attributable to holders of redeemable participating shares at last traded prices	**29,969,439**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.14
Other assets	4.42
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM European High Yield Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 93.65% (30 June 2025: 90.81%)

Holdings	Details	Fair Value €	% of Net Assets
Australia: 0.62% (30 June 2025: 0.64%)			
300,000	APA Infrastructure Ltd 7.13% 09/11/2083	328,206	0.62
		328,206	**0.62**
Belgium: Nil (30 June 2025: 1.25%)			
Canada: Nil (30 June 2025: 0.53%)			
Denmark: 0.57% (30 June 2025: Nil)			
250,000	Orsted AS 1.50% 31/12/2099	213,750	0.40
100,000	Orsted AS 2.50% 31/12/2099	87,652	0.17
		301,402	**0.57**
Finland: 0.48% (30 June 2025: 0.49%)			
250,000	Mehilainen Yhtiot Oy 5.13% 30/06/2032	253,585	0.48
		253,585	**0.48**
France: 15.23% (30 June 2025: 15.45%)			
200,000	Accor SA 4.88% (Perpetual)	205,180	0.39
100,000	Air France-KLM 3.75% 04/09/2030	99,170	0.19
600,000	Alstom SA 5.87% (Perpetual)	634,290	1.19
350,000	Altice France SA 4.75% 15/10/2030	330,068	0.62
125,000	Atos SE 5.20% 18/12/2030	123,719	0.23
125,000	Atos SE 9.36% 18/12/2029	143,150	0.27
100,000	Cerba Healthcare SACA 3.50% 31/05/2028	73,060	0.14
400,000	Electricite de France SA 3.38% (Perpetual)	381,744	0.72
300,000	Electricite de France SA 4.38% (Perpetual)	296,928	0.56
300,000	Electricite de France SA 7.38% (Perpetual)	352,768	0.66
450,000	Emeria SASU 3.38% 31/03/2028	393,876	0.74
150,000	Emeria SASU 7.75% 31/03/2028	137,747	0.26
750,000	Forvia SE 5.50% 15/06/2031	776,467	1.46
225,000	Iliad Holding SASU 5.38% 15/04/2030	232,002	0.44
500,000	Iliad Holding SASU 6.88% 15/04/2031	533,175	1.00
400,000	Iliad SA 5.38% 02/05/2031	428,564	0.81
200,000	Kapla Holding SAS 5.00% 30/04/2031	202,790	0.38
200,000	New Immo Holding SA 4.95% 14/11/2030	201,108	0.38
350,000	Opal Bidco SAS 5.50% 31/03/2032	361,389	0.68
625,000	Picard Groupe SAS 6.38% 01/07/2029	651,519	1.23
700,000	RCI Banque SA 5.50% 09/10/2034	737,247	1.39
375,000	SNF Group SACA 4.50% 15/03/2032	386,287	0.73
200,000	Valeo SE 5.13% 20/05/2031	206,200	0.39
200,000	Verallia SA 4.38% 14/11/2033	198,428	0.37
		8,086,876	**15.23**
Germany: 4.32% (30 June 2025: 1.65%)			
200,000	Deutsche Lufthansa AG 5.25% 15/01/2055	207,666	0.39
325,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	327,883	0.62
225,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	229,939	0.43
200,000	Schaeffler AG 4.50% 12/05/2032	200,630	0.38
400,000	Schaeffler AG 5.38% 01/04/2031	421,880	0.79
225,000	Techem Verwaltungsgesellschaft 675 mbH 5.07% 15/07/2032	226,757	0.43
300,000	ZF Finance GmbH 2.25% 03/05/2028	285,747	0.54
400,000	ZF Finance GmbH 3.75% 21/09/2028	394,152	0.74
		2,294,654	**4.32**
Greece: 0.47% (30 June 2025: Nil)			
250,000	Public Power Corp SA 4.25% 31/10/2030	253,078	0.47
		253,078	**0.47**
Guernsey: 0.72% (30 June 2025: 0.74%)			
376,001	Globalworth Real Estate Investments Ltd 6.25% 31/03/2030	382,649	0.72
		382,649	**0.72**
Ireland: 2.49% (30 June 2025: 3.21%)			
700,000	eircom Finance DAC 5.00% 30/04/2031	712,250	1.34
350,000	Flutter Treasury DAC 6.13% 04/06/2031	404,272	0.76
200,000	Perrigo Finance Unlimited Co 5.38% 30/09/2032	203,750	0.39
		1,320,272	**2.49**

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.65% (30 June 2025: 90.81%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
Isle of Man: 0.19% (30 June 2025: Nil)			
100,000	Entain Plc 4.88% 30/11/2031	100,500	0.19
		100,500	**0.19**
Italy: 8.21% (30 June 2025: 10.94%)			
325,000	Bubbles Bidco SpA 6.50% 30/09/2031	333,239	0.63
400,000	Dolcetto Holdco SpA 5.63% 14/07/2032	406,136	0.77
425,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	450,011	0.85
325,000	Fibercop SpA 5.13% 30/06/2032	330,743	0.62
80,000	Flos B&B Italia SpA 10.00% 15/11/2028	84,400	0.16
125,000	Gruppo San Donato SpA 6.50% 31/10/2031	127,206	0.24
430,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	537,196	1.01
450,000	Irca SpA 5.85% 15/12/2029	456,156	0.86
475,000	Iren SpA 4.50% (Perpetual)	481,531	0.91
175,000	Italmatch Chemicals SpA 10.00% 06/02/2028	181,563	0.34
225,000	Kepler SpA 6.15% 18/12/2029	228,231	0.43
450,000	Multiversity SpA 7.13% 17/05/2031	480,425	0.90
250,000	Prysmian SpA 5.25% (Perpetual)	260,340	0.49
		4,357,177	**8.21**
Japan: 2.31% (30 June 2025: 1.13%)			
125,000	Nissan Motor Co Ltd 5.25% 17/07/2029	128,798	0.24
525,000	Nissan Motor Co Ltd 6.38% 17/07/2033	537,978	1.02
350,000	SoftBank Group Corp 3.88% 06/07/2032	327,215	0.62
100,000	SoftBank Group Corp 5.88% 10/07/2031	102,415	0.19
125,000	SoftBank Group Corp 6.38% 10/07/2033	128,204	0.24
		1,224,610	**2.31**
Jersey: 2.66% (30 June 2025: 2.08%)			
250,000	Ardonagh Finco Ltd 6.88% 15/02/2031	257,668	0.49
100,000	Avis Budget Finance Plc 7.25% 31/07/2030	103,526	0.19
375,000	Biffa Group Holdings Ltd 5.25% 15/06/2031	373,665	0.70
500,000	CPUK Finance Ltd 4.50% 28/08/2027	562,396	1.06
100,000	CPUK Finance Ltd 6.88% 28/08/2032	114,451	0.22
		1,411,706	**2.66**
Lithuania: Nil (30 June 2025: 0.25%)			
Luxembourg: 9.63% (30 June 2025: 7.43%)			
125,000	Altice Financing SA 3.00% 15/01/2028	85,775	0.16
325,000	Aramark International Finance Sarl 4.38% 15/04/2033	324,412	0.61
298,180	Ardagh Group SA 9.50% 01/12/2030	275,068	0.52
500,000	Ardagh Group SA Reg S 12.00% 01/12/2030	456,725	0.86
225,000	Aroundtown Finance Sarl 5.25% (Perpetual)	219,879	0.41
200,000	Aroundtown SA 1.63% (Perpetual)	194,036	0.36
425,000	Cirsa Finance International Sarl 4.88% 15/10/2031	435,663	0.82
375,000	CPI Property Group SA 1.50% 27/01/2031	305,625	0.58
125,000	CPI Property Group SA 4.00% 22/01/2028	136,418	0.26
225,000	CPI Property Group SA 4.75% 22/07/2030	216,898	0.41
100,000	Flamingo Lux II SCA 5.00% 31/03/2029	48,000	0.09
325,000	Froneri Lux FinCo Sarl 4.75% 01/08/2032	327,564	0.62
200,000	Grand City Properties Finance Sarl 4.75% (Perpetual)	195,372	0.37
300,000	Grand City Properties SA 1.50% (Perpetual)	295,458	0.56
425,000	Herens Midco Sarl 5.25% 15/05/2029	234,196	0.44
100,000	ION Platform Finance Sarl 6.88% 30/09/2032	95,694	0.18
100,000	Lune Holdings Sarl 5.63% 15/11/2028	10,659	0.02
625,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	610,656	1.15
300,000	Motion Finco Sarl 7.38% 15/06/2030	271,875	0.51
100,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	92,320	0.17
300,000	Summer BC Holdco B Sarl 6.31% 15/02/2030	281,322	0.53
		5,113,615	**9.63**
Netherlands: 12.50% (30 June 2025: 14.13%)			
100,000	Abertis Infraestructuras Finance BV 4.75% (Perpetual)	101,885	0.19
600,000	Abertis Infraestructuras Finance BV 4.87% (Perpetual)	617,250	1.16
525,000	Centrient Holding BV 6.75% 30/05/2030	470,274	0.89

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.65% (30 June 2025: 90.81%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
Netherlands: 12.50% (30 June 2025: 14.13%) (continued)			
600,000	GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	734,459	1.39
450,000	Odido Holding BV 3.75% 15/01/2029	450,171	0.85
725,000	Sunrise FinCo I BV 4.63% 15/05/2032	732,446	1.38
300,000	Telefonica Europe BV 2.38% (Perpetual)	284,403	0.54
900,000	Telefonica Europe BV 5.75% (Perpetual)	951,975	1.79
350,000	Teva Pharmaceutical Finance Netherlands II BV 4.13% 01/06/2031	354,862	0.67
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	411,000	0.78
350,000	Trivium Packaging Finance BV 6.63% 15/07/2030	368,091	0.69
530,000	United Group BV 6.50% 31/10/2031	541,262	1.02
175,000	VZ Secured Financing BV 5.25% 15/01/2033	171,738	0.32
300,000	Wintershall Dea Finance 2 BV 3.00% (Perpetual)	288,405	0.54
175,000	Ziggo Bond Co BV 3.38% 28/02/2030	155,680	0.29
		6,633,901	**12.50**
Poland: 0.78% (30 June 2025: 0.80%)			
400,000	MLP Group SA 6.13% 15/10/2029	415,420	0.78
		415,420	**0.78**
Portugal: 1.33% (30 June 2025: 0.59%)			
400,000	EDP SA 4.38% 02/12/2055	397,400	0.75
300,000	EDP SA 4.63% 16/09/2054	307,518	0.58
		704,918	**1.33**
Romania: 0.66% (30 June 2025: Nil)			
350,000	Digi Romania SA 4.63% 29/10/2031	348,733	0.66
		348,733	**0.66**
Spain: 4.77% (30 June 2025: 2.14%)			
325,000	Celsa Opco SA 8.25% 15/12/2030	335,732	0.63
150,000	Eroski S Coop 5.75% 15/05/2031	155,286	0.29
300,000	Grifols SA 3.88% 15/10/2028	296,265	0.56
525,000	Grifols SA 7.13% 01/05/2030	551,507	1.04
1,150,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	1,195,310	2.25
		2,534,100	**4.77**
Sweden: 1.53% (30 June 2025: 0.90%)			
325,000	Heimstaden Bostad AB 3.38% (Perpetual)	324,555	0.61
140,000	Preem Holdings AB 12.00% 30/06/2027	144,773	0.27
350,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	295,659	0.56
50,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	47,454	0.09
		812,441	**1.53**
United Kingdom: 19.88% (30 June 2025: 22.84%)			
250,000	BCP V Modular Services Finance II Plc 6.50% 10/07/2031	233,338	0.44
625,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	606,450	1.14
575,000	Belron UK Finance Plc 4.63% 15/10/2029	591,318	1.11
525,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	565,810	1.07
650,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	779,778	1.47
375,000	Deuce Finco Plc 7.00% 20/11/2031	434,690	0.82
825,000	eG Global Finance Plc 11.00% 30/11/2028	892,081	1.68
350,000	Energean Plc 5.63% 12/05/2031	350,042	0.66
225,000	Gatwick Airport Finance Plc 6.00% 21/11/2030	258,227	0.49
300,000	Heathrow Finance Plc 4.13% 01/09/2029	322,856	0.61
125,000	INEOS Finance Plc 7.25% 31/03/2031	107,923	0.20
450,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	331,596	0.62
200,000	Jerrold Finco Plc 7.50% 15/06/2031	233,145	0.44
200,000	Jerrold Finco Plc 7.88% 15/04/2030	235,073	0.44
500,000	Pinewood Finco Plc 3.63% 15/11/2027	557,861	1.05
1,025,000	Premier Foods Finance Plc 3.50% 15/10/2026	1,160,343	2.19
425,000	Sherwood Financing Plc 7.60% 15/12/2029	411,604	0.78
100,000	Synthomer Plc 7.38% 02/05/2029	88,047	0.17
324,796	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	37	0.00
1,500,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	1,540,568	2.90
810,000	Zegona Finance Plc 6.75% 15/07/2029	851,359	1.60
		10,552,146	**19.88**

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.65% (30 June 2025: 90.81%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
United States: 4.30% (30 June 2025: 3.62%)			
150,000	Ardagh Metal Packaging Finance USA LLC 5.00% 30/01/2031	151,391	0.29
275,000	Bausch & Lomb Inc 5.87% 15/01/2031	279,122	0.53
300,000	Boots Group Finco LP 5.38% 31/08/2032	309,750	0.58
200,000	Boots Group Finco LP 7.38% 31/08/2032	236,762	0.45
225,000	Clarios Global LP 4.75% 15/06/2031	228,460	0.43
200,000	Kronos International Inc 9.50% 15/03/2029	186,602	0.35
200,000	MPT Operating Partnership LP 0.99% 15/10/2026	190,614	0.36
550,000	MPT Operating Partnership LP 7.00% 15/02/2032	570,647	1.07
125,000	Shift4 Payments LLC 5.50% 15/05/2033	128,000	0.24
		2,281,348	**4.30**
Total Corporate Bonds		**49,711,337**	**93.65**
Equities: 0.18% (30 June 2025: 0.34%)			
France: 0.08% (30 June 2025: Nil)			
3,622	Luxco Co. Ltd.	40,748	0.08
		40,748	**0.08**
Luxembourg: 0.00% (30 June 2025: 0.00%)			
11	Codere Group Topco (Luxembourg Traded)	33	0.00
8,971	Codere New Topco SA	-	0.00
		33	**0.00**
United Kingdom: 0.09% (30 June 2025: 0.24%)			
2,957	Codere Group Topco	48,790	0.09
		48,790	**0.09**
United States: 0.01% (30 June 2025: 0.10%)			
7,609	Diamond Sports	-	0.00
4,069	DSG TopCo Inc	5,775	0.01
		5,775	**0.01**
Total Equities		**95,346**	**0.18**
Loans: 3.63% (30 June 2025: 7.03%)			
France: 0.53% (30 June 2025: 1.03%)			
250,000	Financiere Verdi I SAS 2021 GBP Term Loan B	282,020	0.53
		282,020	**0.53**
Guernsey: 0.82% (30 June 2025: 0.85%)			
450,000	AI Silk Midco Ltd EUR Term Loan B	435,447	0.82
		435,447	**0.82**
Luxembourg: Nil (30 June 2025: 1.36%)			
Netherlands: Nil (30 June 2025: 1.12%)			
United Kingdom: 2.17% (30 June 2025: 2.63%)			
250,000	INEOS Quattro Holdings UK Ltd 2023 EUR 1st Lien Term Loan B	174,125	0.33
485,000	Infinity Bidco 1 Ltd 2021 GBP Term Loan	552,934	1.04
369,558	WSH Services Holding Ltd 2025 GBP Term Loan	424,564	0.80
		1,151,623	**2.17**
United States: 0.11% (30 June 2025: 0.04%)			
30,189	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	8,923	0.02
75,000	LABL Inc 2021 EUR Term Loan	48,188	0.09
		57,111	**0.11**
Total Loans		**1,926,201**	**3.63**
Financial assets at fair value through profit or loss – Investments		**51,732,884**	**97.46**

Country classifications are based on the country of incorporation.

Futures contracts: (0.05)% (30 June 2025: (0.13)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) €	% of Net Assets
06/03/2026	(6)	Euro-Bund Future	EUR	J.P. Morgan	10,500	0.02
06/03/2026	18	Euro-Bobl Future	EUR	J.P. Morgan	(11,720)	(0.03)
06/03/2026	63	Euro-Schatz Future	EUR	J.P. Morgan	(11,970)	(0.03)
17/03/2026	(6)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(343)	(0.00)
27/03/2026	(3)	Long Gilt Future	GBP	J.P. Morgan	(3,918)	(0.01)
16/06/2026	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(150)	(0.00)
15/09/2026	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(644)	(0.00)
15/12/2026	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(902)	(0.00)
16/03/2027	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(945)	(0.00)
15/06/2027	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(988)	(0.00)
14/09/2027	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(988)	(0.00)
14/12/2027	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(988)	(0.00)
14/03/2028	(3)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(902)	(0.00)
20/06/2028	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(265)	(0.00)
19/09/2028	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(229)	(0.00)
19/12/2028	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(200)	(0.00)
20/03/2029	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(186)	(0.00)
19/06/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(358)	(0.00)
18/09/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(344)	(0.00)
18/12/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(315)	(0.00)
19/03/2030	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(301)	(0.00)
Unrealised gain on futures contracts					**10,500**	**0.02**
Unrealised (loss) on futures contracts					**(36,656)**	**(0.07)**
Net unrealised (loss) on futures contracts					**(26,156)**	**(0.05)**

Forward foreign exchange contracts: (1.29)% (30 June 2025: (2.09)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
02/01/2026	1	Citibank	EUR 11,464	GBP 10,000	12	0.00
05/01/2026	1	Citibank	GBP 442,702	EUR 507,238	(230)	(0.00)
09/01/2026	1	HSBC Bank	EUR 903,920	USD 1,044,350	14,863	0.03
09/01/2026	1	J.P. Morgan	GBP 380,718	USD 503,833	7,024	0.01
09/01/2026	1	Bank of America	GBP 301,690	EUR 343,479	1,968	0.01
09/01/2026	1	HSBC Bank	EUR 113,742	USD 131,307	1,960	0.00
09/01/2026	1	Citibank	GBP 305,000	EUR 347,693	1,544	0.00
09/01/2026	1	HSBC Bank	GBP 252,504	EUR 287,737	1,389	0.00
09/01/2026	1	Goldman Sachs	GBP 249,094	EUR 283,991	1,232	0.00
09/01/2026	1	BNP Paribas	EUR 110,210	USD 128,174	1,096	0.00
09/01/2026	1	Morgan Stanley	EUR 69,230	USD 80,513	690	0.00
09/01/2026	1	Citibank	GBP 123,730	EUR 141,189	487	0.00
09/01/2026	1	Goldman Sachs	GBP 146,165	EUR 167,127	237	0.00
09/01/2026	1	Citibank	EUR 507,129	GBP 442,702	219	0.00
09/01/2026	1	Morgan Stanley	EUR 22,681	USD 26,427	183	0.00
09/01/2026	1	Goldman Sachs	GBP 77,825	EUR 88,949	164	0.00
09/01/2026	1	Citibank	GBP 26,630	EUR 30,423	69	0.00
09/01/2026	1	Goldman Sachs	GBP 2,244	EUR 2,554	15	0.00
09/01/2026	1	Citibank	GBP 465	EUR 528	4	0.00
09/01/2026	1	BNP Paribas	EUR 1,124	GBP 986	(6)	(0.00)
09/01/2026	1	Citibank	GBP 10,000	EUR 11,462	(12)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 18,940	GBP 16,695	(176)	(0.00)
09/01/2026	1	Goldman Sachs	USD 76,678	EUR 65,990	(714)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 236,953	GBP 208,423	(1,700)	(0.00)
09/01/2026	1	J.P. Morgan	USD 886,808	EUR 763,083	(8,143)	(0.01)
09/01/2026	1	Bank of America	EUR 11,807,696	GBP 10,426,444	(130,989)	(0.25)
09/01/2026	1	BNP Paribas	USD 25,758,149	EUR 22,214,513	(286,567)	(0.54)
09/01/2026	1	Deutsche Bank	USD 25,756,248	EUR 22,214,513	(288,186)	(0.54)
Unrealised gain on forward foreign currency exchange contracts					**33,156**	**0.05**
Unrealised (loss) on forward foreign currency exchange contracts					**(716,723)**	**(1.34)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(683,567)**	**(1.29)**

Country classifications are based on the country of incorporation.

	Fair Value €	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**51,023,161**	**96.12**
Cash and cash equivalents (30 June 2025: 5.30%)	1,647,183	3.10
Other net assets (30 June 2025: (1.26)%)	414,156	0.78
Net assets attributable to holders of redeemable participating shares at last traded prices	**53,084,500**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities listed on a recognised stock exchange	91.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.53
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	0.06
Other assets	5.07
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Local Currency Debt Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 1.18% (30 June 2025: 1.25%)

Holdings	Details	Fair Value US$	% of Net Assets
China: 0.29% (30 June 2025: 0.29%)			
25,300,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	437,936	0.29
		437,936	**0.29**
United States: 0.44% (30 June 2025: 0.48%)			
59,000,000	Inter-American Development Bank 7.35% 06/10/2030	670,155	0.44
		670,155	**0.44**
Venezuela: 0.45% (30 June 2025: 0.48%)			
60,900,000	Corp Andina de Fomento 7.50% 08/04/2030	684,160	0.45
		684,160	**0.45**
Total Corporate Bonds		**1,792,251**	**1.18**
Government Bonds: 92.39% (30 June 2025: 89.07%)			
Brazil: 3.47% (30 June 2025: 1.17%)			
10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	1,767,794	1.16
18,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	3,039,403	2.00
2,900,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	464,749	0.31
		5,271,946	**3.47**
Chile: 1.14% (30 June 2025: 1.43%)			
910,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	990,712	0.65
390,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	421,924	0.28
275,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	321,775	0.21
		1,734,411	**1.14**
China: 4.65% (30 June 2025: 6.38%)			
6,690,000	China Government Bond 1.87% 15/09/2031	966,707	0.64
10,620,000	China Government Bond 2.11% 25/08/2034	1,553,620	1.02
4,030,000	China Government Bond 2.19% 25/09/2054	557,654	0.37
1,930,000	China Government Bond 2.27% 25/05/2034	285,716	0.19
10,660,000	China Government Bond 2.52% 25/08/2033	1,605,235	1.06
3,500,000	China Government Bond 2.68% 21/05/2030	524,703	0.35
1,630,000	China Government Bond 3.02% 27/05/2031	250,914	0.16
3,630,000	China Government Bond 3.27% 19/11/2030	564,747	0.37
760,000	China Government Bond 3.32% 15/04/2052	129,376	0.08
2,480,000	China Government Bond 3.81% 14/09/2050	451,256	0.30
930,000	China Government Bond 3.86% 22/07/2049	168,752	0.11
		7,058,680	**4.65**
Colombia: 7.25% (30 June 2025: 7.85%)			
851,828,192	Colombian TES 3.75% 16/06/2049	149,895	0.10
13,383,300,000	Colombian TES 7.00% 30/06/2032	2,642,741	1.74
4,863,600,000	Colombian TES 7.25% 18/10/2034	917,547	0.60
573,700,000	Colombian TES 7.25% 26/10/2050	88,844	0.06
28,254,500,000	Colombian TES 7.75% 18/09/2030	6,133,294	4.04
3,076,800,000	Colombian TES Serie B 7.00% 26/03/2031	634,057	0.42
2,149,000,000	Colombian TES Serie G 7.00% 26/03/2031	442,836	0.29
		11,009,214	**7.25**
Czech Republic: 2.83% (30 June 2025: 2.93%)			
16,910,000	Czech Republic Government Bond 0.05% 29/11/2029	708,088	0.47
25,310,000	Czech Republic Government Bond 0.95% 15/05/2030	1,083,108	0.71
8,660,000	Czech Republic Government Bond 2.00% 13/10/2033	354,019	0.23
20,260,000	Czech Republic Government Bond 2.50% 25/08/2028	955,042	0.63
22,520,000	Czech Republic Government Bond 2.75% 23/07/2029	1,053,152	0.70
2,900,000	Czech Republic Government Bond 4.20% 04/12/2036	135,888	0.09
		4,289,297	**2.83**
Dominican Republic: 1.12% (30 June 2025: 0.69%)			
690,000	Dominican Republic International Bond 4.88% 23/09/2032	664,652	0.44
400,000	Dominican Republic International Bond 7.05% 03/02/2031	429,741	0.28
8,000,000	Dominican Republic International Bond 10.75% 01/06/2036	137,628	0.09
27,000,000	Dominican Republic International Bond 11.25% 15/09/2035	474,658	0.31
		1,706,679	**1.12**

Country classifications are based on the country of incorporation.

Government Bonds: 92.39% (30 June 2025: 89.07%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
El Salvador: 0.24% (30 June 2025: Nil)			
340,000	El Salvador Government International Bond 9.25% 17/04/2030	368,974	0.24
		368,974	**0.24**
Guatemala: 0.48% (30 June 2025: 0.21%)			
730,000	Guatemala Government Bond 4.90% 01/06/2030	726,968	0.48
		726,968	**0.48**
Hungary: 3.23% (30 June 2025: 4.51%)			
155,940,000	Hungary Government Bond 2.00% 23/05/2029	416,584	0.27
84,080,000	Hungary Government Bond 2.25% 22/06/2034	184,188	0.12
244,990,000	Hungary Government Bond 3.00% 27/10/2027	710,223	0.47
552,000,000	Hungary Government Bond 3.00% 21/08/2030	1,467,371	0.97
32,570,000	Hungary Government Bond 3.00% 27/10/2038	65,958	0.04
69,190,000	Hungary Government Bond 4.00% 28/04/2051	130,568	0.09
64,330,000	Hungary Government Bond 4.50% 23/03/2028	189,867	0.13
245,180,000	Hungary Government Bond 4.50% 27/05/2032	670,612	0.44
188,740,000	Hungary Government Bond 4.75% 24/11/2032	519,812	0.34
174,840,000	Hungary Government Bond 6.75% 22/10/2028	541,318	0.36
		4,896,501	**3.23**
India: 4.12% (30 June 2025: 3.62%)			
80,890,000	India Government Bond 6.67% 17/12/2050	837,570	0.55
95,630,000	India Government Bond 7.18% 14/08/2033	1,097,337	0.72
106,500,000	India Government Bond 7.26% 06/02/2033	1,226,465	0.81
161,690,000	India Government Bond 7.30% 19/06/2053	1,801,161	1.19
111,370,000	India Government Bond 7.41% 19/12/2036	1,294,096	0.85
		6,256,629	**4.12**
Indonesia: 10.38% (30 June 2025: 10.50%)			
15,892,000,000	Indonesia Treasury Bond 5.88% 15/03/2031	970,198	0.64
36,177,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	2,255,123	1.49
18,432,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,145,459	0.75
14,526,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	904,741	0.60
7,800,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	490,663	0.32
28,043,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	1,774,470	1.17
8,570,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	544,148	0.36
5,268,000,000	Indonesia Treasury Bond 7.13% 15/08/2040	338,918	0.22
3,575,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	228,626	0.15
9,022,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	576,440	0.38
11,985,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	788,034	0.52
9,180,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	603,144	0.40
1,805,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	118,389	0.08
13,318,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	871,624	0.57
5,288,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	368,219	0.24
22,410,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,541,526	1.01
780,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	54,781	0.04
20,665,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,407,996	0.93
11,721,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	779,737	0.51
		15,762,236	**10.38**
Ivory Coast: 0.92% (30 June 2025: 0.29%)			
745,000	Ivory Coast Government International Bond 5.25% 22/03/2030	877,241	0.58
440,000	Ivory Coast Government International Bond 5.88% 17/10/2031	519,342	0.34
		1,396,583	**0.92**
Malaysia: 5.12% (30 June 2025: 5.83%)			
2,587,000	Malaysia Government Bond 3.76% 22/05/2040	635,154	0.42
1,610,000	Malaysia Government Bond 3.83% 05/07/2034	405,539	0.27
2,660,000	Malaysia Government Bond 3.84% 15/04/2033	672,211	0.44
5,395,000	Malaysia Government Bond 3.89% 15/08/2029	1,360,582	0.90
5,378,000	Malaysia Government Bond 4.07% 15/06/2050	1,343,254	0.88
1,400,000	Malaysia Government Bond 4.25% 31/05/2035	364,738	0.24
180,000	Malaysia Government Bond 4.50% 15/04/2030	46,535	0.03
1,235,000	Malaysia Government Bond 4.64% 07/11/2033	328,602	0.22
3,435,000	Malaysia Government Bond 4.70% 15/10/2042	934,611	0.61
2,585,000	Malaysia Government Bond 4.76% 07/04/2037	699,071	0.46

Country classifications are based on the country of incorporation.

Government Bonds: 92.39% (30 June 2025: 89.07%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Malaysia: 5.12% (30 June 2025: 5.83%) (continued)			
1,110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	270,539	0.18
2,720,000	Malaysia Government Investment Issue 4.29% 14/08/2043	708,326	0.47
		7,769,162	**5.12**
Mexico: 8.20% (30 June 2025: 6.89%)			
11,500,000	Mexican Bonos 7.50% 26/05/2033	594,946	0.39
15,691,500	Mexican Bonos 7.75% 29/05/2031	841,587	0.56
37,455,400	Mexican Bonos 7.75% 23/11/2034	1,933,965	1.27
15,992,500	Mexican Bonos 7.75% 13/11/2042	760,617	0.50
9,316,000	Mexican Bonos 8.00% 07/11/2047	445,989	0.29
67,500,000	Mexican Bonos 8.50% 02/03/2028	3,798,764	2.50
25,603,000	Mexican Bonos 8.50% 31/05/2029	1,437,097	0.95
29,000,000	Mexican Bonos 8.50% 28/02/2030	1,618,206	1.07
8,024,600	Mexican Bonos 8.50% 18/11/2038	418,222	0.28
10,009,400	Mexican Bonos 10.00% 20/11/2036	591,724	0.39
		12,441,117	**8.20**
Oman: 0.49% (30 June 2025: Nil)			
730,000	Oman Government International Bond 5.38% 08/03/2027	737,373	0.49
		737,373	**0.49**
Panama: Nil (30 June 2025: 0.37%)			
Peru: 3.90% (30 June 2025: 3.24%)			
4,940,000	Peru Government Bond 5.35% 12/08/2040	1,303,622	0.86
440,000	Peru Government Bond 5.94% 12/02/2029	137,108	0.09
9,189,000	Peru Government Bond 6.15% 12/08/2032	2,946,924	1.94
88,000	Peru Government Bond 6.85% 12/08/2035	28,200	0.02
1,399,000	Peruvian Government International Bond 6.85% 12/08/2035	448,317	0.29
565,000	Peruvian Government International Bond 6.85% 12/02/2042	177,293	0.12
1,109,000	Peruvian Government International Bond 6.90% 12/08/2037	344,968	0.23
142,000	Peruvian Government International Bond 6.95% 12/08/2031	46,929	0.03
1,448,000	Peruvian Government International Bond 7.30% 12/08/2033	490,897	0.32
		5,924,258	**3.90**
Philippines: 4.45% (30 June 2025: 0.05%)			
450,000	Philippine Government Bond 6.00% 20/08/2030	7,700	0.01
306,810,000	Philippine Government Bond 6.38% 27/07/2030	5,333,668	3.51
81,210,000	Philippine Government Bond 6.38% 28/04/2035	1,414,813	0.93
		6,756,181	**4.45**
Poland: 6.48% (30 June 2025: 6.84%)			
1,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	239,130	0.16
2,930,000	Republic of Poland Government Bond 1.75% 25/04/2032	685,712	0.45
6,405,000	Republic of Poland Government Bond 2.75% 25/04/2028	1,740,638	1.15
8,765,000	Republic of Poland Government Bond 2.75% 25/10/2029	2,311,759	1.52
5,804,000	Republic of Poland Government Bond 5.75% 25/04/2029	1,693,318	1.12
3,280,000	Republic of Poland Government Bond 6.00% 25/10/2033	975,460	0.64
7,230,000	Republic of Poland Government Bond 7.50% 25/07/2028	2,185,953	1.44
		9,831,970	**6.48**
Romania: 3.21% (30 June 2025: 2.67%)			
2,280,000	Romania Government Bond 3.65% 24/09/2031	452,998	0.30
540,000	Romania Government Bond 4.15% 24/10/2030	112,036	0.07
3,520,000	Romania Government Bond 4.25% 28/04/2036	665,972	0.44
1,100,000	Romania Government Bond 5.00% 12/02/2029	242,636	0.16
2,760,000	Romania Government Bond 6.70% 25/02/2032	633,550	0.42
865,000	Romania Government Bond 7.10% 31/07/2034	203,550	0.13
1,560,000	Romania Government Bond 7.20% 30/10/2033	368,750	0.24
2,975,000	Romania Government Bond 7.35% 28/04/2031	705,358	0.47
1,160,000	Romanian Government International Bond 6.63% 27/09/2029	1,489,049	0.98
		4,873,899	**3.21**
Saudi Arabia: 0.49% (30 June 2025: Nil)			
750,000	Saudi Government International Bond 2.50% 03/02/2027	737,145	0.49
		737,145	**0.49**

Country classifications are based on the country of incorporation.

Government Bonds: 92.39% (30 June 2025: 89.07%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Serbia: 0.97% (30 June 2025: 0.62%)			
1,500,000	Serbia International Bond 1.65% 03/03/2033	1,471,352	0.97
		1,471,352	**0.97**
South Africa: 12.37% (30 June 2025: 12.96%)			
9,330,000	Republic of South Africa Government Bond 6.25% 31/03/2036	481,185	0.31
21,830,000	Republic of South Africa Government Bond 7.00% 28/02/2031	1,288,428	0.85
50,610,000	Republic of South Africa Government Bond 8.00% 31/01/2030	3,122,701	2.06
45,148,982	Republic of South Africa Government Bond 8.25% 31/03/2032	2,794,687	1.84
29,938,149	Republic of South Africa Government Bond 8.50% 31/01/2037	1,795,223	1.18
22,118,314	Republic of South Africa Government Bond 8.75% 31/01/2044	1,284,170	0.84
87,604,016	Republic of South Africa Government Bond 8.75% 28/02/2048	5,097,958	3.36
23,104,083	Republic of South Africa Government Bond 8.88% 28/02/2035	1,454,525	0.96
18,254,886	Republic of South Africa Government Bond 9.00% 31/01/2040	1,105,153	0.73
350,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	361,773	0.24
		18,785,803	**12.37**
Thailand: 5.32% (30 June 2025: 8.83%)			
18,510,000	Thailand Government Bond 1.60% 17/12/2029	595,998	0.39
9,500,000	Thailand Government Bond 1.60% 17/06/2035	300,125	0.20
10,933,000	Thailand Government Bond 1.88% 17/06/2049	314,199	0.21
8,745,000	Thailand Government Bond 2.00% 17/12/2031	288,633	0.19
6,291,000	Thailand Government Bond 2.00% 17/06/2042	194,595	0.13
33,907,000	Thailand Government Bond 2.40% 17/03/2029	1,116,784	0.73
11,610,000	Thailand Government Bond 2.65% 17/06/2028	381,809	0.25
15,643,000	Thailand Government Bond 2.88% 17/12/2028	521,207	0.34
16,060,000	Thailand Government Bond 2.88% 17/06/2046	553,829	0.36
14,930,000	Thailand Government Bond 3.30% 17/06/2038	542,783	0.36
26,645,000	Thailand Government Bond 3.40% 17/06/2036	981,547	0.65
14,936,000	Thailand Government Bond 3.45% 17/06/2043	556,593	0.37
8,846,000	Thailand Government Bond 3.65% 20/06/2031	315,174	0.21
38,699,000	Thailand Government Bond 3.78% 25/06/2032	1,410,361	0.93
		8,073,637	**5.32**
Turkey: 1.34% (30 June 2025: 1.06%)			
3,270,000	Turkey Government Bond 11.70% 13/11/2030	42,126	0.03
6,070,000	Turkey Government Bond 17.80% 13/07/2033	99,236	0.06
20,230,000	Turkey Government Bond 26.20% 05/10/2033	454,718	0.30
27,780,000	Turkey Government Bond 31.08% 08/11/2028	640,025	0.42
760,000	Turkey Government International Bond 7.13% 12/02/2032	804,678	0.53
		2,040,783	**1.34**
Uruguay: 0.22% (30 June 2025: 0.13%)			
5,165,000	Uruguay Government International Bond 8.00% 29/10/2035	136,053	0.09
7,740,000	Uruguay Government International Bond 8.50% 15/03/2028	201,987	0.13
		338,040	**0.22**
Total Government Bonds		**140,258,838**	**92.39**
Equities: Nil (30 June 2025: 0.01%)			
United States: Nil (30 June 2025: 0.01%)			
Financial assets at fair value through profit or loss – Investments		**142,051,089**	**93.57**

Futures contracts: 0.04% (30 June 2025: (0.03)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain US$	% of Net Assets
06/03/2026	(8)	Euro-Bund Future	EUR	J.P. Morgan	16,442	0.01
06/03/2026	(14)	Euro-Bobl Future	EUR	J.P. Morgan	13,729	0.01
06/03/2026	(8)	Euro-Schatz Future	EUR	J.P. Morgan	1,785	0.00
20/03/2026	(46)	Ultra US Treasury Bond Future	USD	J.P. Morgan	22,969	0.01
20/03/2026	(9)	10 yr US Treasury Note Future	USD	J.P. Morgan	8,016	0.01
20/03/2026	17	Long US Treasury Bond Future	USD	J.P. Morgan	2,509	0.00
20/03/2026	6	10 yr US Ultra Future	USD	J.P. Morgan	94	0.00

Country classifications are based on the country of incorporation.

Futures contracts: 0.04% (30 June 2025: (0.03)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
31/03/2026	53	2 yr US Treasury Note Future	USD	J.P. Morgan	10,766	0.01
31/03/2026	122	5 yr US Treasury Note Future	USD	J.P. Morgan	(19,822)	(0.01)
Unrealised gain on futures contracts					**76,310**	**0.05**
Unrealised (loss) on futures contracts					**(19,822)**	**(0.01)**
Net unrealised gain on futures contracts					**56,488**	**0.04**

Forward foreign exchange contracts: (0.12)% (30 June 2025: 0.36%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
08/01/2026	1	Citibank	EGP 6,586,261	USD 124,269	13,672	0.01
08/01/2026	1	Citibank	USD 68,952	EGP 3,293,131	(19)	(0.00)
12/01/2026	1	Bank of America	TRY 32,682,989	USD 749,000	7,685	0.01
22/01/2026	1	Morgan Stanley	PLN 5,659,490	USD 1,543,145	30,876	0.02
22/01/2026	1	Morgan Stanley	RON 5,534,257	USD 1,248,338	26,705	0.02
22/01/2026	1	Morgan Stanley	EUR 1,383,800	USD 1,607,567	18,945	0.01
22/01/2026	1	Citibank	EUR 629,000	USD 725,746	13,577	0.01
22/01/2026	1	Deutsche Bank	HUF 280,048,210	USD 845,000	10,695	0.01
22/01/2026	1	Barclays Bank	TRY 36,585,044	USD 830,233	10,277	0.01
22/01/2026	1	Barclays Bank	HUF 160,156,165	USD 481,000	8,362	0.01
22/01/2026	1	HSBC Bank	TRY 33,971,826	USD 772,491	7,983	0.01
22/01/2026	1	Barclays Bank	CZK 15,390,165	USD 740,000	7,968	0.01
22/01/2026	1	Barclays Bank	TRY 33,971,827	USD 772,965	7,508	0.00
22/01/2026	1	HSBC Bank	RSD 47,810,194	USD 472,531	5,953	0.00
22/01/2026	1	J.P. Morgan	CZK 9,327,231	USD 448,552	4,755	0.00
22/01/2026	1	Bank of America	TRY 32,929,328	USD 752,000	4,523	0.00
22/01/2026	1	Barclays Bank	PLN 1,095,199	USD 300,316	4,281	0.00
22/01/2026	1	Citibank	EGP 3,404,615	USD 67,073	3,907	0.00
22/01/2026	1	UBS	HUF 35,165,401	USD 104,193	3,256	0.00
22/01/2026	1	Goldman Sachs	PLN 451,390	USD 123,134	2,407	0.00
22/01/2026	1	Morgan Stanley	EUR 159,948	USD 186,844	1,158	0.00
22/01/2026	1	Goldman Sachs	RON 217,951	USD 49,252	962	0.00
22/01/2026	1	Goldman Sachs	CZK 1,103,207	USD 52,680	936	0.00
22/01/2026	1	Morgan Stanley	EUR 48,753	USD 56,824	480	0.00
22/01/2026	1	Goldman Sachs	HUF 17,291,950	USD 52,606	230	0.00
22/01/2026	1	BNY Mellon	CZK 1,202,200	USD 58,208	220	0.00
22/01/2026	1	Citibank	EUR 314,953	USD 370,000	194	0.00
22/01/2026	1	Citibank	EUR 89,000	PLN 375,473	183	0.00
22/01/2026	1	Deutsche Bank	USD 437,000	CZK 9,000,146	(411)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 520,000	CZK 10,734,282	(1,690)	(0.00)
22/01/2026	1	Barclays Bank	USD 574,000	CZK 11,862,571	(2,526)	(0.00)
22/01/2026	1	Barclays Bank	USD 240,253	CZK 4,999,576	(2,728)	(0.00)
22/01/2026	1	J.P. Morgan	USD 821,000	HUF 269,734,624	(3,181)	(0.00)
22/01/2026	1	UBS	USD 359,582	PLN 1,308,260	(4,272)	(0.00)
22/01/2026	1	Morgan Stanley	USD 377,418	PLN 1,378,557	(5,987)	(0.00)
22/01/2026	1	J.P. Morgan	USD 515,000	HUF 171,510,450	(9,055)	(0.01)
22/01/2026	1	J.P. Morgan	USD 573,000	PLN 2,101,013	(11,335)	(0.01)
22/01/2026	1	J.P. Morgan	USD 1,207,000	PLN 4,403,486	(17,700)	(0.01)
22/01/2026	1	Morgan Stanley	JPY 103,675,000	USD 688,959	(26,582)	(0.02)
22/01/2026	1	BNP Paribas	USD 2,922,233	EUR 2,524,040	(44,512)	(0.03)
22/01/2026	1	HSBC Bank	USD 1,856,462	HUF 625,424,523	(54,539)	(0.04)
22/01/2026	1	BNP Paribas	JPY 271,976,116	USD 1,806,901	(69,254)	(0.05)
03/02/2026	1	Goldman Sachs	USD 450,000	BRL 2,452,275	5,858	0.00
03/02/2026	1	J.P. Morgan	USD 1,787,240	BRL 9,885,224	(3,117)	(0.00)
03/02/2026	1	Morgan Stanley	BRL 2,440,668	USD 450,474	(8,434)	(0.01)
03/02/2026	1	Goldman Sachs	BRL 61,629,966	USD 11,304,413	(142,336)	(0.09)
09/02/2026	1	Morgan Stanley	EGP 26,771,620	USD 547,141	7,637	0.01
12/03/2026	1	Citibank	EGP 8,460,504	USD 163,016	10,414	0.01
12/03/2026	1	Citibank	EGP 8,395,504	USD 161,888	10,210	0.01
12/03/2026	1	Citibank	EGP 36,311,672	USD 734,385	9,959	0.01
13/03/2026	1	Citibank	USD 195,404	IDR 3,270,865,209	(149)	(0.00)
13/03/2026	1	State Street Bank	IDR 17,644,557,437	USD 1,055,423	(521)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.12)% (30 June 2025: 0.36%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
18/03/2026	1	Credit Agricole CIB	MYR 28,492,884	USD 6,924,152	123,173	0.08
18/03/2026	1	HSBC Bank	CNH 54,060,544	USD 7,693,312	84,757	0.06
18/03/2026	1	J.P. Morgan	MXN 86,213,950	USD 4,692,120	68,964	0.05
18/03/2026	1	J.P. Morgan	INR 755,034,451	USD 8,303,926	41,676	0.03
18/03/2026	1	J.P. Morgan	KRW 2,827,257,000	USD 1,930,000	34,932	0.02
18/03/2026	1	UBS	INR 755,034,450	USD 8,326,270	19,333	0.01
18/03/2026	1	Deutsche Bank	ZAR 6,529,350	USD 380,000	12,033	0.01
18/03/2026	1	HSBC Bank	THB 43,284,901	USD 1,373,949	7,038	0.00
18/03/2026	1	Morgan Stanley	KRW 417,096,600	USD 284,000	5,880	0.00
18/03/2026	1	Citibank	INR 95,583,195	USD 1,051,000	5,507	0.00
18/03/2026	1	Morgan Stanley	MXN 6,065,482	USD 329,889	5,071	0.00
18/03/2026	1	Bank of America	CLP 358,140,900	USD 393,000	4,834	0.00
18/03/2026	1	Bank of America	INR 196,741,447	USD 2,171,000	3,637	0.00
18/03/2026	1	Citibank	TWD 15,605,915	USD 493,000	2,717	0.00
18/03/2026	1	Bank of America	INR 111,759,736	USD 1,233,000	2,311	0.00
18/03/2026	1	Morgan Stanley	SGD 584,858	USD 456,000	936	0.00
18/03/2026	1	HSBC Bank	SGD 557,892	USD 435,000	868	0.00
18/03/2026	1	Standard Chartered Bank	PHP 44,253,924	USD 748,000	452	0.00
18/03/2026	1	Deutsche Bank	SGD 803,728	USD 628,000	(67)	(0.00)
18/03/2026	1	Citibank	USD 423,696	PEN 1,429,802	(361)	(0.00)
18/03/2026	1	Citibank	USD 1,476,731	PEN 4,982,048	(867)	(0.00)
18/03/2026	1	Citibank	USD 297,500	PEN 1,006,407	(985)	(0.00)
18/03/2026	1	J.P. Morgan	USD 602,000	THB 18,908,158	(1,257)	(0.00)
18/03/2026	1	Citibank	USD 453,000	PEN 1,532,046	(1,381)	(0.00)
18/03/2026	1	Citibank	THB 32,842,950	USD 1,050,000	(2,159)	(0.00)
18/03/2026	1	Citibank	PHP 36,725,625	USD 625,000	(3,871)	(0.00)
18/03/2026	1	Standard Chartered Bank	TWD 21,918,897	USD 702,000	(5,754)	(0.00)
18/03/2026	1	Morgan Stanley	USD 455,000	COP 1,787,328,725	(6,690)	(0.00)
18/03/2026	1	Bank of America	USD 385,000	KRW 563,794,000	(6,834)	(0.00)
18/03/2026	1	Morgan Stanley	USD 766,845	ZAR 12,885,750	(6,838)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 23,272,412	USD 747,000	(7,760)	(0.01)
18/03/2026	1	Morgan Stanley	USD 6,882,153	PHP 407,423,438	(8,468)	(0.01)
18/03/2026	1	Morgan Stanley	TWD 22,735,562	USD 731,000	(8,813)	(0.01)
18/03/2026	1	Bank of America	USD 3,164,298	MXN 57,463,090	(9,047)	(0.01)
18/03/2026	1	Morgan Stanley	TWD 41,018,233	USD 1,316,835	(13,905)	(0.01)
18/03/2026	1	Citibank	USD 1,827,495	CLP 1,681,149,441	(39,976)	(0.03)
18/03/2026	1	Citibank	USD 3,884,590	COP 15,194,573,124	(40,364)	(0.03)
18/03/2026	1	Citibank	USD 3,544,874	KRW 5,191,325,580	(63,076)	(0.04)
18/03/2026	1	Morgan Stanley	USD 12,984,932	SGD 16,707,076	(67,905)	(0.04)
18/03/2026	1	Goldman Sachs	USD 6,272,228	ZAR 106,854,304	(143,486)	(0.09)
31/03/2026	1	Citibank	EGP 3,293,131	USD 67,097	40	0.00
Unrealised gain on forward foreign currency exchange contracts					**665,935**	**0.43**
Unrealised (loss) on forward foreign currency exchange contracts					**(848,212)**	**(0.55)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(182,277)**	**(0.12)**

Interest rate swaps: (1.52)% (30 June 2025: (0.82)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	1,537,450	0 Month CETIP	6.33%	Citigroup	04/01/2027	(109,189)	(0.07)
BRL	2,837,621	0 Month CETIP	6.53%	Citigroup	04/01/2027	(192,740)	(0.13)
BRL	2,868,510	0 Month CETIP	6.78%	Citigroup	02/01/2029	(264,977)	(0.17)
BRL	1,293,387	0 Month CETIP	6.13%	Citigroup	04/01/2027	(96,495)	(0.06)
BRL	4,690,481	0 Month CETIP	6.60%	Citigroup	04/01/2027	(336,607)	(0.22)
BRL	2,537,456	0 Month BRCDI	8.02%	Citigroup	04/01/2027	(146,493)	(0.10)
BRL	1,031,465	8.39%	0 Month BRCDI	Citigroup	04/01/2027	55,737	0.04
BRL	3,713,484	0 Month BRCDI	11.76%	Citigroup	04/01/2027	(49,028)	(0.03)
BRL	2,066,488	0 Month BRCDI	11.68%	Citigroup	04/01/2027	(33,529)	(0.02)
BRL	2,012,707	13.27%	0 Month BRCDI	Citigroup	04/01/2027	(4,146)	(0.00)
BRL	8,439,605	0 Month BRCDI	11.80%	Citigroup	04/01/2027	(82,562)	(0.05)
BRL	1,093,350	0 Month BRCDI	11.12%	Citigroup	04/01/2027	(15,421)	(0.01)
BRL	6,942,298	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(144,081)	(0.09)
BRL	11,127,011	0 Month BRCDI	9.78%	Citigroup	04/01/2027	(208,164)	(0.14)

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.52)% (30 June 2025: (0.82)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	3,057,212	12 Month BRCDI	10.96%	Citigroup	02/01/2029	(57,799)	(0.04)
BRL	8,957,946	0 Month BRCDI	13.45%	Citigroup	02/01/2029	1,743	0.00
BRL	13,810,000	0 Month BRCDI	13.29%	Citigroup	02/01/2029	(11,576)	(0.01)
BRL	12,570,365	0 Month BRCDI	13.26%	Citigroup	02/01/2029	(15,031)	(0.01)
BRL	12,383,194	0 Month BRCDI	13.40%	Citigroup	03/01/2028	(5,445)	(0.00)
BRL	8,738,884	0 Month BRCDI	13.22%	Citigroup	02/01/2029	(8,591)	(0.01)
BRL	8,527,210	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(2,972)	(0.00)
BRL	33,862,783	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(11,349)	(0.01)
BRL	21,267,401	14.30%	0 Month BRCDI	Citigroup	04/01/2027	(9,219)	(0.01)
BRL	46,547,835	14.05%	0 Month BRCDI	Citigroup	04/01/2027	6,433	0.00
BRL	11,593,058	0 Month BRCDI	13.26%	Citigroup	02/01/2031	(14,269)	(0.01)
BRL	2,947,084	0 Month BRCDI	13.11%	Citigroup	02/01/2031	(7,656)	(0.01)
BRL	3,967,174	0 Month BRCDI	13.04%	Citigroup	02/01/2029	(4,594)	(0.00)
BRL	3,966,606	0 Month BRCDI	13.05%	Citigroup	02/01/2029	(4,483)	(0.00)
BRL	21,399,781	13.31%	0 Month BRCDI	Citigroup	02/01/2029	(10,243)	(0.01)
BRL	26,833,299	0 Month BRCDI	13.00%	Citigroup	03/01/2028	(23,099)	(0.02)
BRL	25,702,313	0 Month BRCDI	12.72%	Citigroup	03/01/2028	(43,998)	(0.03)
CLP	630,500,000	3.17%	6 Month CLICP	Citigroup	23/06/2026	4,570	0.00
CLP	559,500,000	6 Month CLICP	3.51%	Citigroup	12/07/2026	(3,346)	(0.00)
CLP	66,680,000	6 Month CLICP	5.10%	Citigroup	15/03/2033	574	0.00
CLP	815,432,500	4.81%	6 Month CLICP	Citigroup	22/12/2030	(1,186)	(0.00)
CLP	795,543,902	4.84%	6 Month CLICP	Citigroup	23/12/2030	(2,155)	(0.00)
CLP	829,645,400	4.88%	6 Month CLICP	Citigroup	18/03/2031	(2,995)	(0.00)
CLP	1,034,496,100	4.88%	6 Month CLICP	Citigroup	18/03/2031	(3,838)	(0.00)
CNY	11,725,000	0 Month CNRR	2.68%	Citigroup	15/12/2027	38,296	0.03
CNY	22,050,000	0 Month CNRR	1.39%	Citigroup	18/06/2030	(25,831)	(0.02)
COP	1,001,980,000	10.13%	3 Month CPIBR	Citigroup	21/12/2027	3,540	0.00
COP	9,511,040,000	9.90%	3 Month CPIBR	Citigroup	17/12/2030	87,570	0.06
CZK	12,457,000	6 Month PRIBO	1.73%	Citigroup	15/06/2031	(63,410)	(0.04)
CZK	16,850,000	6 Month PRIBO	2.36%	Citigroup	22/09/2026	(6,789)	(0.00)
CZK	14,380,000	6 Month PRIBO	3.45%	Citigroup	27/01/2032	(17,012)	(0.01)
CZK	24,897,000	6 Month PRIBO	3.96%	Citigroup	18/09/2034	(8,469)	(0.01)
CZK	59,340,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(68,707)	(0.05)
CZK	22,845,000	6 Month PRIBO	4.15%	Citigroup	17/12/2035	3,190	0.00
CZK	85,000,000	6 Month PRIBO	3.75%	Citigroup	17/12/2030	(15,401)	(0.01)
HUF	370,000,000	6.25%	6 Month BUBOR	Citigroup	17/03/2027	(1,308)	(0.00)
HUF	839,597,233	6.20%	6 Month BUBOR	Citigroup	20/03/2026	3,103	0.00
HUF	1,016,710,000	6 Month BUBOR	6.23%	Citigroup	18/03/2031	20,236	0.01
INR	295,920,000	6 Month MIBOR	6.31%	Citigroup	18/09/2029	56,540	0.04
INR	49,760,000	6 Month MIBOR	5.99%	Citigroup	18/12/2029	3,482	0.00
INR	123,799,000	6 Month MIBOR	6.08%	Citigroup	18/06/2030	11,556	0.01
INR	407,520,000	6 Month MIBOR	5.65%	Citigroup	17/09/2030	(41,520)	(0.03)
INR	578,835,000	6 Month MIBOR	5.33%	Citigroup	17/12/2027	(23,525)	(0.02)
INR	703,000,000	6 Month MIBOR	5.43%	Citigroup	18/03/2028	(23,119)	(0.02)
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(35,444)	(0.02)
KRW	1,034,572,324	3 Month KSDA	3.09%	Citigroup	21/09/2027	2,483	0.00
KRW	2,000,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	490	0.00
KRW	4,087,600,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	69,656	0.05
KRW	359,812,625	3 Month KSDA	3.16%	Citigroup	20/03/2029	883	0.00
KRW	405,595,856	3.83%	3 Month KSDA	Citigroup	20/12/2028	(6,454)	(0.00)
KRW	371,910,000	3.39%	3 Month KSDA	Citigroup	19/06/2029	(2,775)	(0.00)
KRW	1,918,995,000	3 Month KSDA	2.89%	Citigroup	18/12/2029	(10,624)	(0.01)
KRW	1,552,364,000	3 Month KSDA	2.65%	Citigroup	18/06/2030	(21,718)	(0.01)
KRW	2,970,056,467	3 Month KSDA	2.49%	Citigroup	17/09/2030	(59,131)	(0.04)
KRW	4,634,086,411	3 Month KSDA	2.47%	Citigroup	17/09/2030	(94,964)	(0.06)
MXN	1,000,000	0 Month TIIE	8.57%	Citigroup	15/08/2029	1,366	0.00
MXN	32,526,148	1 Month TIEF	7.65%	Citigroup	11/09/2030	(2,666)	(0.00)
MXN	20,070,000	1 Month TIEF	7.66%	Citigroup	11/09/2030	(1,179)	(0.00)
MXN	41,980,600	1 Month TIEF	7.68%	Citigroup	11/09/2030	(877)	(0.00)
MXN	23,310,000	1 Month TIEF	7.75%	Citigroup	11/09/2030	3,144	0.00
MXN	17,428,226	1 Month TIEF	7.87%	Citigroup	11/09/2030	7,266	0.00
MXN	26,239,751	1 Month TIEF	7.17%	Citigroup	13/12/2028	(9,413)	(0.01)
MXN	18,346,977	1 Month TIEF	7.11%	Citigroup	13/12/2028	(8,384)	(0.01)

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.52)% (30 June 2025: (0.82)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
MXN	49,452,399	1 Month TIEF	7.14%	Citigroup	20/12/2027	(2,728)	(0.00)
MXN	39,149,800	1 Month TIEF	7.15%	Citigroup	20/12/2027	(1,998)	(0.00)
MYR	8,220,000	3 Month KLIBO	3.60%	Goldman Sachs	21/06/2028	16,641	0.01
MYR	12,000,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	25,527	0.02
PLN	726,179	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(28,434)	(0.02)
PLN	4,556,130	6.63%	6 Month WIBOR	Citigroup	21/09/2027	(61,917)	(0.04)
PLN	1,747,728	6 Month WIBOR	4.97%	Citigroup	15/06/2027	9,212	0.01
PLN	884,000	6.85%	6 Month WIBOR	Citigroup	21/12/2027	(15,167)	(0.01)
PLN	1,145,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	16,928	0.01
PLN	2,150,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	44,106	0.03
PLN	2,790,000	6 Month WIBOR	3.96%	Citigroup	18/06/2030	7,877	0.01
PLN	11,305,000	3.94%	6 Month WIBOR	Citigroup	18/03/2031	(26,932)	(0.02)
THB	323,430,000	12 Month THOR	1.18%	Citigroup	06/05/2027	17,594	0.01
ZAR	6,174,000	7.54%	3 Month JIBAR	Citigroup	09/04/2031	(14,284)	(0.01)
ZAR	6,174,000	3 Month JIBAR	7.53%	Citigroup	13/04/2031	14,180	0.01
ZAR	14,670,000	7.42%	3 Month JIBAR	Citigroup	13/07/2031	(28,678)	(0.02)
ZAR	9,200,000	7.49%	3 Month JIBAR	Citigroup	27/09/2031	(19,746)	(0.01)
ZAR	12,556,000	6.86%	3 Month JIBAR	Citigroup	15/12/2026	(2,354)	(0.00)
ZAR	12,345,000	7.60%	3 Month JIBAR	Citigroup	04/01/2032	(29,598)	(0.02)
ZAR	1,391,000	6.96%	3 Month JIBAR	Citigroup	16/03/2027	(483)	(0.00)
ZAR	26,355,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(28,702)	(0.02)
ZAR	11,364,000	3 Month JIBAR	9.16%	Citigroup	10/11/2032	83,362	0.05
ZAR	17,253,987	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(49,823)	(0.03)
ZAR	6,790,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(31,893)	(0.02)
ZAR	22,275,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(76,643)	(0.05)
ZAR	12,542,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	40,960	0.03
ZAR	6,308,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(17,585)	(0.01)
ZAR	6,550,000	3 Month JIBAR	8.63%	Citigroup	17/09/2035	34,668	0.02
ZAR	68,832,000	7.14%	3 Month JIBAR	Citigroup	17/09/2030	(93,242)	(0.06)
Interest rate swaps at positive fair value						**692,913**	**0.45**
Interest rate swaps at negative fair value						**(3,006,203)**	**(1.97)**
Interest rate swaps at net negative fair value						**(2,313,290)**	**(1.52)**

Credit default swaps: 0.05% (30 June 2025: 0.01%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	1,500,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2027	9,254	0.01
USD	3,542,000	3 Month EVENT	1.00%	Citigroup	20/12/2026	20,405	0.01
USD	1,897,280	3 Month EVENT	1.00%	Citigroup	20/06/2027	13,140	0.01
USD	2,792,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	20,259	0.01
USD	350,000	3 Month EVENT	5.00%	Barclays Bank	20/06/2026	264	0.00
USD	163,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2026	123	0.00
USD	700,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2028	6,364	0.01
USD	350,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2027	2,813	0.00
Credit default swaps at positive fair value						**72,622**	**0.05**
Credit default swaps at net positive fair value						**72,622**	**0.05**

Options purchased: 0.00% (30 June 2025: 0.04%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	951,000	EUR Put PLN 4.20	EUR	J.P. Morgan	1,631	0.00
08/01/2026	1,510,000	USD Call ZAR 17.07	USD	Citibank	303	0.00
08/01/2026	3,020,000	USD Call MXN 18.31	USD	Citibank	1,160	0.00
Net options at positive fair value					**3,094**	**0.00**

Options written: (0.11)% (30 June 2025: (0.25)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(651,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(284)	(0.00)
20/01/2026	(644,000)	EUR Call CZK 24.40	EUR	Citibank	(382)	(0.00)
20/01/2026	(317,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(245)	(0.00)
20/01/2026	(2,896,000)	EUR Call TRY 52.75	EUR	Bank of America	(17,030)	(0.01)

Country classifications are based on the country of incorporation.

Options written: (0.11)% (30 June 2025: (0.25)%) (continued)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
31/12/2025	(755,000)	USD Put JPY 153.00	USD	Citibank	(1)	(0.00)
08/01/2026	(751,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(8,060)	(0.01)
08/01/2026	(2,846,000)	USD Put INR 87.00	USD	J.P. Morgan	(3)	(0.00)
08/01/2026	(3,020,000)	USD Put MXN 18.25	USD	Citibank	(40,184)	(0.03)
08/01/2026	(1,510,000)	USD Put ZAR 17.01	USD	Citibank	(40,775)	(0.03)
09/01/2026	(973,000)	USD Call TRY 43.65	USD	BNY Mellon	(2,514)	(0.00)
15/01/2026	(2,630,000)	USD Call TRY 43.75	USD	BNY Mellon	(11,585)	(0.01)
21/01/2026	(745,000)	USD Call TRY 43.75	USD	Citibank	(4,891)	(0.00)
23/01/2026	(755,000)	USD Call TRY 44.50	USD	J.P. Morgan	(4,308)	(0.00)
28/01/2026	(759,000)	USD Call TWD 30.60	USD	J.P. Morgan	(22,533)	(0.01)
29/01/2026	(759,000)	USD Put COP 3,800.00	USD	Citibank	(9,223)	(0.01)
Net options at negative fair value					**(162,018)**	**(0.11)**

Swaptions purchased: 0.00% (30 June 2025: 0.04%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
23/09/2026	284,000,000	MXN	Goldman Sachs	1,832	0.00
23/09/2026	142,000,000	MXN	Goldman Sachs	2,572	0.00
Net swaptions at positive fair value				**4,404**	**0.00**

Swaptions written: (0.10)% (30 June 2025: (0.00)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
31/07/2026	(5,500,000)	USD	Morgan Stanley	(5,876)	(0.00)
23/09/2026	(142,000,000)	MXN	Goldman Sachs	(31,921)	(0.02)
23/09/2026	(142,000,000)	MXN	Goldman Sachs	(31,922)	(0.02)
14/10/2026	(508,200,000)	CZK	Deutsche Bank	(41,420)	(0.03)
14/10/2026	(522,900,000)	CZK	J.P. Morgan	(42,618)	(0.03)
Net swaptions at negative fair value				**(153,757)**	**(0.10)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**139,376,355**	**91.81**
Cash and cash equivalents (30 June 2025: 8.41%)	9,996,464	6.59
Other net assets (30 June 2025: 1.91%)	2,433,764	1.60
Net assets attributable to holders of redeemable participating shares at last traded prices	**151,806,583**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	89.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.43
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.91
Other assets	8.72
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global Total Return Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 3.93% (30 June 2025: 12.35%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 1.74% (30 June 2025: 2.93%)			
1,000,000	Menlo CLO I Ltd 5.30% 20/01/2038	1,004,032	1.74
		1,004,032	**1.74**
Ireland: 1.52% (30 June 2025: 8.26%)			
250,000	Northwoods Capital 21 Euro DAC 2.89% 22/07/2034	292,361	0.51
500,000	Palmer Square European CLO 2025-1 DAC 3.26% 15/10/2039	587,682	1.01
		880,043	**1.52**
Jersey: Nil (30 June 2025: 0.42%)			
United States: 0.67% (30 June 2025: 0.74%)			
37,361	Ameriquest Mortgage Securities Inc 4.42% 25/08/2032	36,774	0.06
135,848	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf Ser 2004-R10 4.90% 25/11/2034	133,458	0.23
100,542	Bear Stearns Asset Backed Securities Trust 2003-SD3 4.81% 25/10/2033	97,613	0.17
100,000	BXMT 2025-FL5 Ltd 5.37% 18/10/2042	99,477	0.17
16,474	Countrywide Asset-Backed Certificates 4.53% 25/12/2036	13,537	0.02
60,360	CSAB Mortgage-Backed Trust 2006-4 6.18% 25/12/2036	8,662	0.02
		389,521	**0.67**
Total Asset Backed Securities		**2,273,596**	**3.93**
Corporate Bonds: 31.61% (30 June 2025: 33.16%)			
Australia: 0.41% (30 June 2025: 0.40%)			
200,000	NBN Co Ltd 3.50% 22/03/2030	238,820	0.41
		238,820	**0.41**
Belgium: 0.84% (30 June 2025: 0.81%)			
200,000	Barry Callebaut Services NV 3.75% 19/02/2028	238,543	0.41
100,000	Crelan SA 6.00% 28/02/2030	127,466	0.22
100,000	Elia Group SA 3.88% 11/06/2031	119,512	0.21
		485,521	**0.84**
British Virgin Islands: 0.20% (30 June 2025: 0.19%)			
100,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	115,079	0.20
		115,079	**0.20**
Bulgaria: 0.59% (30 June 2025: 0.57%)			
200,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	225,948	0.39
100,000	Bulgarian Energy Holding EAD 4.25% 19/06/2030	117,275	0.20
		343,223	**0.59**
Canada: 0.99% (30 June 2025: 1.35%)			
50,000	1011778 BC ULC 3.88% 15/01/2028	49,286	0.08
160,000	Bausch Health Cos Inc 5.00% 30/01/2028	140,310	0.24
25,000	Bausch Health Cos Inc 5.25% 30/01/2030	17,500	0.03
20,000	Bombardier Inc 7.50% 01/02/2029	20,841	0.04
85,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	79,580	0.14
65,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	67,835	0.12
75,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	77,930	0.13
125,000	Mattamy Group Corp 4.63% 01/03/2030	121,136	0.21
		574,418	**0.99**
Cayman Islands: 1.54% (30 June 2025: 1.04%)			
61,682	Aircraft Finance Co Ltd 4.10% 29/03/2026	61,363	0.11
103,365	Bioceanico Sovereign Certificate Ltd 0.00% 05/06/2034	84,030	0.14
330,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	330,399	0.57
100,000	Gaci First Investment Co 3.38% 14/10/2032	116,075	0.20
200,000	Gaci First Investment Co 4.75% 14/02/2030	201,922	0.35
95,301	Lima Metro Line 2 Finance Ltd 5.88% 05/07/2034	98,789	0.17
		892,578	**1.54**
Chile: 0.22% (30 June 2025: Nil)			
100,000	Empresa de Transporte de Pasajeros Metro SA 1.40% 07/10/2033	124,952	0.22
		124,952	**0.22**

Country classifications are based on the country of incorporation.

Corporate Bonds: 31.61% (30 June 2025: 33.16%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 0.75% (30 June 2025: 1.49%)			
200,000	BNP Paribas SA 5.28% 19/11/2030	205,802	0.35
200,000	TotalEnergies SE 1.63% (Perpetual)	227,613	0.40
		433,415	**0.75**
Germany: 1.84% (30 June 2025: 1.99%)			
100,000	Deutsche Bank AG 1.60% (Perpetual)	109,534	0.19
200,000	Deutsche Bank AG 4.00% 24/06/2032	237,592	0.42
200,000	Deutsche Bank AG 5.00% 05/09/2030	248,452	0.42
200,000	Jefferies GmbH 3.37% 06/02/2028	234,477	0.41
100,000	Volkswagen Bank GmbH 3.13% 10/12/2029	116,869	0.20
100,000	Volkswagen Bank GmbH 3.75% 10/12/2032	116,719	0.20
		1,063,643	**1.84**
India: 0.20% (30 June 2025: 0.18%)			
100,000	Power Finance Corp Ltd 1.84% 21/09/2028	112,795	0.20
		112,795	**0.20**
Italy: 1.12% (30 June 2025: 1.08%)			
200,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	238,392	0.41
415,000	UniCredit SpA 1.98% 03/06/2027	411,240	0.71
		649,632	**1.12**
Luxembourg: 1.39% (30 June 2025: 1.85%)			
150,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	177,958	0.31
194,174	Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035	201,333	0.35
200,000	Logicor Financing Sarl 2.00% 17/01/2034	201,066	0.34
200,000	P3 Group Sarl 1.63% 26/01/2029	224,696	0.39
		805,053	**1.39**
Mexico: 0.99% (30 June 2025: 0.92%)			
36,666	Comision Federal de Electricidad 4.59% 15/12/2036	34,060	0.06
373,200	Comision Federal de Electricidad 5.00% 29/09/2036	346,404	0.60
200,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	195,562	0.33
		576,026	**0.99**
Netherlands: 1.85% (30 June 2025: 1.79%)			
100,000	ASR Nederland NV 7.00% 07/12/2043	138,402	0.24
400,000	Iberdrola International BV 1.87% (Perpetual)	468,653	0.81
200,000	Lineage Europe Finco BV 4.13% 26/11/2031	231,665	0.40
100,000	Volkswagen International Finance NV 3.88% (Perpetual)	115,645	0.20
100,000	Volkswagen International Finance NV 4.63% (Perpetual)	118,921	0.20
		1,073,286	**1.85**
Norway: 0.22% (30 June 2025: 0.61%)			
100,000	Var Energi ASA 5.50% 04/05/2029	124,799	0.22
		124,799	**0.22**
Spain: 0.34% (30 June 2025: 0.33%)			
200,000	Banco Santander SA 3.80% 23/02/2028	198,432	0.34
		198,432	**0.34**
United Arab Emirates: 1.36% (30 June 2025: 1.31%)			
200,000	DP World Ltd 4.25% 25/09/2030	262,274	0.45
2,000,000	Emirates NBD Bank PJSC 3.67% 13/07/2028	295,546	0.51
100,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	116,882	0.20
100,000	MDGH GMTN RSC Ltd 0.38% 10/03/2027	114,299	0.20
		789,001	**1.36**
United Kingdom: 2.23% (30 June 2025: 3.79%)			
100,000	Barclays Plc 1.13% 22/03/2031	116,988	0.20
100,000	Barclays Plc 8.41% 14/11/2032	142,902	0.25
107,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	121,936	0.21
300,000	BP Capital Markets Plc 3.25% (Perpetual)	352,339	0.61
200,000	eG Global Finance Plc 11.00% 30/11/2028	253,989	0.44
200,000	Lloyds Bank Plc 7.50% 02/04/2032	149,744	0.26
115,250	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	16	0.00
125,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	154,050	0.26
		1,291,964	**2.23**

Country classifications are based on the country of incorporation.

Corporate Bonds: 31.61% (30 June 2025: 33.16%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 14.32% (30 June 2025: 13.26%)			
5,000	Albertsons Cos Inc 5.50% 31/03/2031	5,059	0.01
25,000	American Airlines Inc 5.75% 20/04/2029	25,455	0.04
100,000	American Honda Finance Corp 3.50% 27/06/2031	117,378	0.20
25,000	Antero Midstream Partners LP 6.63% 01/02/2032	25,926	0.04
50,000	Ashland Inc 6.88% 15/05/2043	52,518	0.09
25,000	Ashton Woods USA LLC 4.63% 01/08/2029	23,934	0.04
50,000	Ashton Woods USA LLC 4.63% 01/04/2030	47,658	0.08
90,000	AT&T Inc 3.50% 01/06/2041	70,708	0.12
36,000	AT&T Inc 3.80% 01/12/2057	24,780	0.04
25,000	B&G Foods Inc 8.00% 15/09/2028	24,636	0.04
475,000	Bank of America Corp 1.92% 24/10/2031	424,702	0.73
50,000	Bank of America Corp 2.30% 21/07/2032	44,709	0.08
180,000	Bank of America Corp 2.50% 13/02/2031	167,654	0.29
165,000	Bank of America Corp 3.19% 23/07/2030	159,377	0.28
40,000	Beazer Homes USA Inc 7.25% 15/10/2029	40,792	0.07
311,000	Beignet Investor LLC 6.58% 30/05/2049	329,246	0.57
50,000	Big River Steel LLC 6.63% 31/01/2029	50,166	0.09
30,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	28,789	0.05
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	8,985	0.02
135,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	134,421	0.23
88,000	Broadcom Inc 3.14% 15/11/2035	75,852	0.13
250,000	Broadcom Inc 3.42% 15/04/2033	231,452	0.40
199,666	Caledonia Generating LLC 1.95% 28/02/2034	176,866	0.31
200,000	Calpine Corp 5.13% 15/03/2028	200,036	0.35
25,000	CCO Holdings LLC 4.25% 01/02/2031	22,974	0.04
55,000	CDW LLC 5.10% 01/03/2030	56,025	0.10
20,000	Charter Communications Operating LLC 3.50% 01/06/2041	14,218	0.02
10,000	Charter Communications Operating LLC 3.70% 01/04/2051	6,298	0.01
45,000	Charter Communications Operating LLC 4.80% 01/03/2050	33,836	0.06
1,000,000	Chubb INA Holdings LLC 2.75% 06/08/2035	139,978	0.24
85,000	Citigroup Inc 2.56% 01/05/2032	77,151	0.13
150,000	Citigroup Inc 2.57% 03/06/2031	138,991	0.24
25,000	Citigroup Inc 3.06% 25/01/2033	22,892	0.04
275,000	Citigroup Inc 5.17% 13/02/2030	282,252	0.49
40,000	Citigroup Inc 5.83% 13/02/2035	41,606	0.07
40,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	41,404	0.07
96,000	Clue Opco LLC 9.50% 15/10/2031	101,371	0.18
60,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	64,228	0.11
80,000	Comerica Inc 5.98% 30/01/2030	83,474	0.14
15,000	Commercial Metals Co 5.75% 15/11/2033	15,341	0.03
15,000	CoreWeave Inc 9.25% 01/06/2030	13,952	0.02
65,000	Cox Communications Inc 5.45% 15/09/2028	66,850	0.12
120,000	Cox Communications Inc 5.45% 01/09/2034	118,020	0.20
10,000	Crescent Energy Finance LLC 7.63% 01/04/2032	9,706	0.02
25,000	DaVita Inc 3.75% 15/02/2031	23,082	0.04
50,000	DaVita Inc 4.63% 01/06/2030	48,655	0.08
10,000	Dcli Bidco LLC 7.75% 15/11/2029	10,272	0.02
100,000	Digital Euro Finco LLC 4.25% 20/11/2037	114,620	0.20
75,000	DISH DBS Corp 5.13% 01/06/2029	66,646	0.12
100,000	DISH DBS Corp 7.75% 01/07/2026	98,756	0.17
175,000	Diversified Healthcare Trust 4.75% 15/02/2028	168,887	0.29
50,000	Expand Energy Corp 5.88% 01/02/2029	50,067	0.09
30,000	General Motors Financial Co Inc 5.40% 08/05/2027	30,496	0.05
60,000	General Motors Financial Co Inc 5.80% 07/01/2029	62,563	0.11
75,000	Goldman Sachs Group Inc 2.38% 21/07/2032	67,185	0.12
90,000	Goldman Sachs Group Inc 4.69% 23/10/2030	91,232	0.16
25,000	HCA Inc 7.75% 15/07/2036	28,692	0.05
45,000	Healthpeak OP LLC 2.88% 15/01/2031	41,708	0.07
10,000	Herc Holdings Inc 5.75% 15/03/2031	10,144	0.02
25,000	Hilcorp Energy I LP 6.25% 01/11/2028	25,196	0.04
125,000	Hunt Cos Inc 5.25% 15/04/2029	121,999	0.21
150,000	Huntington Bancshares Inc 5.71% 02/02/2035	156,823	0.27

Country classifications are based on the country of incorporation.

Corporate Bonds: 31.61% (30 June 2025: 33.16%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 14.32% (30 June 2025: 13.26%) (continued)			
15,000	Huntington Bancshares Inc 6.21% 21/08/2029	15,731	0.03
100,000	Hyundai Capital America 3.50% 26/06/2031	118,051	0.20
35,000	Hyundai Capital America 4.55% 26/09/2029	35,178	0.06
25,000	JELD-WEN Inc 4.88% 15/12/2027	21,808	0.04
79,010	Johnsonville Aeroderivative Combustion Turbine Generation LLC 5.08% 01/10/2054	75,763	0.13
400,000	JPMorgan Chase & Co 1.95% 04/02/2032	356,684	0.62
35,000	JPMorgan Chase & Co 2.74% 15/10/2030	33,203	0.06
60,000	JPMorgan Chase & Co 5.29% 22/07/2035	61,939	0.11
25,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	23,827	0.04
25,000	Medline Borrower LP 3.88% 01/04/2029	24,444	0.04
100,000	Morgan Stanley 0.00% 02/04/2032	73,216	0.13
200,000	Morgan Stanley 1.88% 06/03/2030	219,674	0.38
35,000	Morgan Stanley 2.51% 20/10/2032	31,391	0.05
200,000	Morgan Stanley 3.75% 07/11/2036	230,977	0.40
90,000	Morgan Stanley 4.65% 18/10/2030	91,067	0.16
55,000	Motorola Solutions Inc 5.40% 15/04/2034	56,812	0.10
75,000	MPT Operating Partnership LP 3.50% 15/03/2031	54,539	0.09
100,000	MPT Operating Partnership LP 5.00% 15/10/2027	96,541	0.17
5,000	Newell Brands Inc 6.63% 15/05/2032	4,834	0.01
20,000	Occidental Petroleum Corp 6.63% 01/09/2030	21,487	0.04
50,000	OneMain Finance Corp 3.88% 15/09/2028	48,686	0.08
25,000	OneMain Finance Corp 4.00% 15/09/2030	23,424	0.04
100,000	ONEOK Inc 6.05% 01/09/2033	106,426	0.18
70,000	ONEOK Inc 6.25% 15/10/2055	70,216	0.12
25,000	PennyMac Financial Services Inc 5.75% 15/09/2031	25,124	0.04
25,000	Permian Resources Operating LLC 8.00% 15/04/2027	25,316	0.04
75,000	Pilgrim's Pride Corp 4.25% 15/04/2031	72,868	0.13
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,672	0.03
25,000	SBA Communications Corp 3.88% 15/02/2027	24,771	0.04
50,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	46,922	0.08
50,000	Sprint Capital Corp 8.75% 15/03/2032	60,496	0.10
25,000	Suburban Propane Partners LP 5.88% 01/03/2027	25,000	0.04
125,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	125,985	0.22
25,000	Tenet Healthcare Corp 4.63% 15/06/2028	25,039	0.04
75,000	Tenneco Inc 8.00% 17/11/2028	75,327	0.13
40,000	Time Warner Cable LLC 6.55% 01/05/2037	40,803	0.07
40,000	Truist Financial Corp 5.44% 24/01/2030	41,408	0.07
20,000	Truist Financial Corp 5.87% 08/06/2034	21,262	0.04
30,000	Truist Financial Corp 7.16% 30/10/2029	32,355	0.06
80,000	United Airlines Inc 4.38% 15/04/2026	79,954	0.14
10,000	United Airlines Inc 4.63% 15/04/2029	9,945	0.02
100,000	United Rentals North America Inc 4.88% 15/01/2028	100,079	0.17
30,000	Univision Communications Inc 8.00% 15/08/2028	31,063	0.05
40,000	US Bancorp 5.84% 12/06/2034	42,648	0.07
10,000	US Bancorp 5.85% 21/10/2033	10,705	0.02
100,000	Utah Acquisition Sub Inc 3.13% 22/11/2028	117,735	0.20
5,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	4,697	0.01
5,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	4,549	0.01
10,000	Viatris Inc 3.85% 22/06/2040	7,674	0.01
200,000	Wells Fargo & Co 2.77% 23/07/2029	234,181	0.40
10,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	10,838	0.02
30,000	XPO Inc 7.13% 01/02/2032	31,568	0.05
		8,298,591	**14.32**
Venezuela: 0.21% (30 June 2025: 0.20%)			
100,000	Corp Andina de Fomento 3.63% 13/02/2030	120,529	0.21
		120,529	**0.21**
Total Corporate Bonds		**18,311,757**	**31.61**

Country classifications are based on the country of incorporation.

Government Bonds: 56.24% (30 June 2025: 45.36%)

Holdings	Details	Fair Value US$	% of Net Assets
Andorra: 0.20% (30 June 2025: 0.19%)			
100,000	Andorra International Bond 1.25% 23/02/2027	115,539	0.20
		115,539	**0.20**
Bulgaria: 0.61% (30 June 2025: 0.59%)			
100,000	Bulgaria Government International Bond 4.13% 23/09/2029	123,267	0.21
100,000	Bulgaria Government International Bond 4.50% 27/01/2033	126,227	0.22
80,000	Bulgaria Government International Bond 4.63% 23/09/2034	102,345	0.18
		351,839	**0.61**
Canada: 0.68% (30 June 2025: 0.84%)			
650,000	Ontario Electricity Financial Corp 0.00% 11/04/2031	395,810	0.68
		395,810	**0.68**
Chile: 0.93% (30 June 2025: 0.89%)			
400,000	Chile Government International Bond 0.83% 02/07/2031	411,701	0.71
115,000	Chile Government International Bond 1.44% 01/02/2029	129,558	0.22
		541,259	**0.93**
China: 0.29% (30 June 2025: 0.29%)			
1,000,000	China Development Bank 3.49% 08/11/2041	165,200	0.29
		165,200	**0.29**
Colombia: 0.96% (30 June 2025: 0.54%)			
200,000	Colombia Government International Bond 3.75% 19/09/2028	232,992	0.40
100,000	Colombia Government International Bond 5.63% 19/02/2036	110,326	0.19
200,000	Colombia Government International Bond 8.00% 20/04/2033	214,963	0.37
		558,281	**0.96**
Croatia: 0.54% (30 June 2025: 0.52%)			
285,000	Croatia Government International Bond 1.50% 17/06/2031	311,901	0.54
		311,901	**0.54**
Cyprus: 2.17% (30 June 2025: 2.13%)			
1,100,000	Cyprus Government International Bond 2.75% 26/02/2034	1,259,301	2.17
		1,259,301	**2.17**
Egypt: 0.20% (30 June 2025: 0.18%)			
100,000	Egypt Government International Bond 5.63% 16/04/2030	117,166	0.20
		117,166	**0.20**
Estonia: 0.26% (30 June 2025: 0.26%)			
100,000	Estonia Government International Bond 3.25% 17/01/2034	116,346	0.20
30,000	Estonia Government International Bond 4.00% 12/10/2032	36,873	0.06
		153,219	**0.26**
France: 2.51% (30 June 2025: 2.24%)			
100,000	Agence Francaise de Developpement EPIC 0.25% 29/06/2029	107,517	0.19
100,000	Agence France Locale 3.00% 20/08/2032	115,352	0.20
100,000	Bpifrance SACA 0.63% 22/07/2031	102,818	0.18
100,000	Bpifrance SACA 2.88% 25/11/2031	115,709	0.20
100,000	Bpifrance SACA 3.38% 25/11/2032	117,827	0.20
100,000	Bpifrance SACA 3.38% 25/05/2034	115,970	0.20
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	115,282	0.20
200,000	Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032	215,834	0.37
200,000	SFIL SA 2.88% 22/01/2031	233,091	0.40
100,000	Societe Des Grands Projets EPIC 0.00% 25/11/2030	101,940	0.18
100,000	Societe Nationale SNCF SACA 1.50% 02/02/2029	113,165	0.19
		1,454,505	**2.51**
Greece: 3.38% (30 June 2025: 3.30%)			
800,000	Hellenic Republic Government Bond 0.75% 18/06/2031	842,006	1.45
300,000	Hellenic Republic Government Bond 1.88% 04/02/2035	310,626	0.54
730,000	Hellenic Republic Government Bond 1.88% 24/01/2052	551,044	0.95
200,000	Hellenic Republic Government International Bond 5.20% 17/07/2034	255,384	0.44
		1,959,060	**3.38**
Hong Kong: 0.14% (30 June 2025: 0.13%)			
100,000	Hong Kong Government International Bond 1.00% 24/11/2041	79,528	0.14
		79,528	**0.14**

Country classifications are based on the country of incorporation.

Government Bonds: 56.24% (30 June 2025: 45.36%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Hungary: 1.06% (30 June 2025: 1.02%)			
100,000	Hungary Government International Bond 0.50% 18/11/2030	102,675	0.18
150,000	Hungary Government International Bond 1.75% 05/06/2035	141,091	0.24
200,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	251,462	0.43
100,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	119,910	0.21
		615,138	**1.06**
Iceland: 1.37% (30 June 2025: 1.32%)			
500,000	Iceland Government International Bond 0.00% 15/04/2028	552,884	0.96
200,000	Iceland Government International Bond 3.50% 21/03/2034	238,181	0.41
		791,065	**1.37**
Indonesia: 1.91% (30 June 2025: 1.86%)			
150,000	Indonesia Government International Bond 1.10% 12/03/2033	146,034	0.25
800,000	Indonesia Government International Bond 3.75% 14/06/2028	961,950	1.66
		1,107,984	**1.91**
Israel: Nil (30 June 2025: 0.61%)			
Italy: 6.72% (30 June 2025: 6.14%)			
100,000	Cassa Depositi e Prestiti SpA 3.38% 11/02/2032	118,372	0.20
100,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	126,037	0.22
150,000	City of Milan Italy 4.02% 29/06/2035	179,189	0.31
200,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	178,150	0.31
100,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	125,068	0.21
336,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	424,732	0.73
153,768	Region of Lazio Italy 3.09% 31/03/2043	169,502	0.30
1,300,000	Republic of Italy Government International Bond 3.88% 06/05/2051	950,088	1.64
700,000	Republic of Italy Government International Bond 5.25% 07/12/2034	927,082	1.60
500,000	Republic of Italy Government International Bond 6.00% 04/08/2028	697,529	1.20
		3,895,749	**6.72**
Japan: 0.14% (30 June 2025: 0.35%)			
12,374,316	Japanese Government CPI Linked Bond 0.10% 10/03/2027	80,033	0.14
		80,033	**0.14**
Kazakhstan: 0.60% (30 June 2025: 0.58%)			
300,000	Kazakhstan Government International Bond 2.38% 09/11/2028	348,858	0.60
		348,858	**0.60**
Korea: Nil (30 June 2025: 0.40%)			
Latvia: 0.79% (30 June 2025: 0.77%)			
200,000	Latvia Government International Bond 0.00% 24/01/2029	216,169	0.37
200,000	Latvia Government International Bond 3.88% 12/07/2033	241,662	0.42
		457,831	**0.79**
Lithuania: 0.82% (30 June 2025: 0.80%)			
100,000	Lithuania Government International Bond 2.13% 01/06/2032	109,638	0.19
200,000	Lithuania Government International Bond 3.88% 14/06/2033	242,475	0.42
100,000	Lithuania Government International Bond 4.13% 25/04/2028	121,569	0.21
		473,682	**0.82**
Luxembourg: 0.69% (30 June 2025: Nil)			
390,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030	397,181	0.69
		397,181	**0.69**
Mexico: 2.60% (30 June 2025: 1.32%)			
100,000	Mexico Government International Bond 1.13% 17/01/2030	106,611	0.19
600,000	Mexico Government International Bond 1.75% 17/04/2028	684,728	1.18
310,000	Mexico Government International Bond 3.50% 19/09/2029	363,024	0.63
160,000	Mexico Government International Bond 4.50% 19/03/2034	187,224	0.32
140,000	Mexico Government International Bond 5.13% 19/03/2038	163,453	0.28
		1,505,040	**2.60**
New Zealand: 0.15% (30 June 2025: 0.15%)			
200,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	86,675	0.15
		86,675	**0.15**

Country classifications are based on the country of incorporation.

Government Bonds: 56.24% (30 June 2025: 45.36%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Panama: 0.32% (30 June 2025: 0.30%)			
200,000	Panama Government International Bond 3.16% 23/01/2030	187,279	0.32
		187,279	**0.32**
Peru: 0.83% (30 June 2025: 0.81%)			
400,000	Peruvian Government International Bond 3.75% 01/03/2030	480,393	0.83
		480,393	**0.83**
Philippines: 1.67% (30 June 2025: 1.63%)			
500,000	Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027	532,096	0.92
400,000	Philippine Government International Bond 0.70% 03/02/2029	438,065	0.75
		970,161	**1.67**
Poland: 0.81% (30 June 2025: 0.95%)			
200,000	Bank Gospodarstwa Krajowego 2.00% 01/06/2030	225,711	0.39
100,000	Bank Gospodarstwa Krajowego 3.25% 18/03/2030	118,974	0.21
100,000	Bank Gospodarstwa Krajowego 4.00% 13/03/2032	121,952	0.21
		466,637	**0.81**
Portugal: 0.84% (30 June 2025: 0.82%)			
180,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	112,007	0.19
220,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	270,768	0.47
100,000	Regiao Autonoma Madeira 0.94% 29/05/2032	102,283	0.18
		485,058	**0.84**
Romania: 0.64% (30 June 2025: 0.59%)			
260,000	Romanian Government International Bond 3.50% 03/04/2034	270,030	0.46
80,000	Romanian Government International Bond 6.63% 27/09/2029	102,693	0.18
		372,723	**0.64**
Saudi Arabia: 0.50% (30 June 2025: 0.47%)			
310,000	Saudi Government International Bond 2.00% 09/07/2039	287,040	0.50
		287,040	**0.50**
Serbia: 1.01% (30 June 2025: 0.98%)			
500,000	Serbia International Bond 3.13% 15/05/2027	584,060	1.01
		584,060	**1.01**
Slovakia: 0.41% (30 June 2025: 0.40%)			
100,000	Slovakia Government Bond 3.75% 23/02/2035	119,458	0.21
100,000	Slovakia Government Bond 4.00% 23/02/2043	115,266	0.20
		234,724	**0.41**
Slovenia: 1.14% (30 June 2025: 1.09%)			
200,000	Slovenia Government Bond 3.63% 11/03/2033	245,944	0.43
400,000	Slovenia Government International Bond 5.00% 19/09/2033	413,672	0.71
		659,616	**1.14**
South Africa: 0.20% (30 June 2025: 0.20%)			
100,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	118,213	0.20
		118,213	**0.20**
Spain: 2.76% (30 June 2025: 2.70%)			
100,000	Adif Alta Velocidad 3.25% 31/05/2029	119,214	0.21
100,000	Autonomous Community of Catalonia 4.69% 28/10/2034	124,660	0.21
100,000	Autonomous Community of Catalonia 6.35% 30/11/2041	139,589	0.24
1,290,000	Spain Government Bond 1.00% 31/10/2050	809,486	1.40
200,000	Spain Government Bond 1.90% 31/10/2052	153,317	0.26
150,000	Spain Government Bond 2.35% 30/07/2033	168,362	0.29
75,000	Spain Government Bond 2.55% 31/10/2032	86,119	0.15
		1,600,747	**2.76**
Sweden: 0.21% (30 June 2025: 0.19%)			
4,000,000	Svensk Exportkredit AB 0.00% 30/03/2032	122,321	0.21
		122,321	**0.21**
Turkey: 0.11% (30 June 2025: 0.10%)			
1,402,000	Turkey Government Bond 38.32% 06/09/2028	32,543	0.06
1,236,000	Turkey Government Bond 39.43% 17/05/2028	28,706	0.05
		61,249	**0.11**

Country classifications are based on the country of incorporation.

Government Bonds: 56.24% (30 June 2025: 45.36%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Arab Emirates: 0.82% (30 June 2025: 0.79%)			
100,000	Finance Department Government of Sharjah 4.63% 17/01/2031	118,724	0.21
300,000	Finance Department Government of Sharjah 4.63% 13/02/2032	355,908	0.61
		474,632	**0.82**
United States: 14.25% (30 June 2025: 5.92%)			
300,000	Texas Natural Gas Securitization Finance Corp 5.17% 01/04/2041	306,312	0.53
638,000	United States Treasury Bond 1.13% 15/08/2040	401,242	0.69
860,000	United States Treasury Bond 1.88% 15/02/2051	481,466	0.83
730,000	United States Treasury Bond 2.25% 15/08/2049	458,759	0.79
2,995,000	United States Treasury Bond 2.38% 15/02/2042	2,207,409	3.81
300,000	United States Treasury Bond 2.88% 15/05/2049	215,625	0.37
340,000	United States Treasury Bond 3.88% 15/02/2043	306,372	0.53
45,000	United States Treasury Bond 4.00% 15/11/2042	41,301	0.07
85,000	United States Treasury Bond 4.13% 15/08/2044	78,134	0.14
780,000	United States Treasury Bond 4.50% 15/02/2044	755,747	1.30
5,000	United States Treasury Bond 4.75% 15/05/2055	4,924	0.01
1,321,000	United States Treasury Note 3.88% 30/09/2032	1,317,697	2.27
680,000	United States Treasury Note 3.88% 15/08/2033	674,794	1.17
101,000	United States Treasury Note 4.00% 30/06/2032	101,639	0.18
885,000	United States Treasury Note 4.38% 15/05/2034	905,189	1.56
		8,256,610	**14.25**
Total Government Bonds		**32,583,307**	**56.24**
Mortgage Backed Securities: 6.94% (30 June 2025: 8.14%)			
Ireland: 0.66% (30 June 2025: 0.92%)			
98,185	Last Mile Logistics Pan Euro Finance DAC 3.96% 17/08/2033	115,234	0.20
196,144	Salus European Loan Conduit NO 33 DAC 6.09% 23/01/2032	265,340	0.46
		380,574	**0.66**
United States: 6.28% (30 June 2025: 7.22%)			
2,746	Alternative Loan Trust 2005-21CB 5.25% 25/06/2035	2,048	0.00
3,424	Alternative Loan Trust 2005-56 5.53% 25/11/2035	3,092	0.01
3,426	Alternative Loan Trust 2005-56 6.07% 25/11/2035	3,188	0.01
16,393	Alternative Loan Trust 2007-11T1 4.20% 25/05/2037	4,873	0.01
12,458	Alternative Loan Trust 2007-7T2 6.00% 25/04/2037	4,974	0.01
12,664	Banc of America Funding 2006-I Trust 4.33% 20/10/2046	10,622	0.02
140,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	128,056	0.22
15,658	Bear Stearns ALT-A Trust 2005-7 4.79% 25/09/2035	8,323	0.01
13,968	Bear Stearns ALT-A Trust 2005-9 4.67% 25/11/2035	10,584	0.02
549	Bear Stearns ARM Trust 2003-5 5.01% 25/08/2033	538	0.00
402	Bear Stearns ARM Trust 2003-7 5.74% 25/10/2033	390	0.00
1,083	Bear Stearns ARM Trust 2004-2 6.81% 25/05/2034	1,058	0.00
9,597	Bear Stearns Structured Products Inc Trust 2007-R6 3.94% 26/12/2046	6,922	0.01
204,432	Benchmark 2018-B2 Mortgage Trust 3.54% 15/02/2051	201,506	0.35
869	Chase Mortgage Finance Trust Series 2007-A1 6.87% 25/02/2037	872	0.00
2,539	CHL Mortgage Pass-Through Trust 2004-16 4.61% 25/09/2034	2,475	0.00
1,548	CHL Mortgage Pass-Through Trust 2004-22 4.80% 25/11/2034	1,486	0.00
16,321	Citigroup Mortgage Loan Trust 2004-HYB2 6.75% 25/03/2034	15,175	0.03
907	Citigroup Mortgage Loan Trust Inc 6.19% 25/09/2035	907	0.00
18,843	Fannie Mae Pool 6.00% 01/11/2036	19,961	0.03
3,346	Fannie Mae Pool 6.00% 01/04/2037	3,558	0.01
310	Fannie Mae REMICS 4.39% 25/06/2029	309	0.00
2,253	Fannie Mae Trust 2004-W2 4.34% 25/03/2044	2,247	0.00
4,496	Fannie Mae Trust 2004-W8 6.50% 25/06/2044	4,613	0.01
3,608,639	Freddie Mac Multifamily Structured Pass Through Certificates 0.89% 25/08/2026	12,351	0.02
737,178	Freddie Mac Multifamily Structured Pass Through Certificates 1.11% 25/12/2025	7	0.00
2,601,297	Freddie Mac Multifamily Structured Pass Through Certificates 1.22% 25/01/2026	26	0.00
2,344	Freddie Mac STACR REMIC Trust 2021-DNA5 5.52% 25/01/2034	2,350	0.00
60,000	Freddie Mac STACR REMIC Trust 2022-DNA3 6.77% 25/04/2042	61,494	0.11
12,776	Freddie Mac Structured Pass-Through Certificates 5.23% 25/10/2044	11,784	0.02
179	GSR Mortgage Loan Trust 2003-1 5.88% 25/03/2033	180	0.00
9,081	Harborview Mortgage Loan Trust 4.88% 19/12/2036	8,446	0.02

Country classifications are based on the country of incorporation.

Mortgage Backed Securities: 6.94% (30 June 2025: 8.14%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 6.28% (30 June 2025: 7.22%) (continued)			
1,097	HarborView Mortgage Loan Trust 2003-1 5.03% 19/05/2033	1,004	0.00
314	JP Morgan Mortgage Trust 2005-A1 5.55% 25/02/2035	306	0.00
1,000,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.49% 15/07/2050	980,825	1.69
16,236	JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050	16,057	0.03
1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 3.14% 15/12/2049	983,948	1.70
627	Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2 6.04% 25/02/2033	589	0.00
281,487	Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050	280,538	0.48
99,030	RALI Series 2006-QO6 Trust 4.21% 25/06/2046	20,067	0.04
18,158	RAMP Series 2004-SL2 Trust 8.50% 25/10/2031	16,664	0.03
18,307	Residential Asset Securitization Trust 2006-R1 4.25% 25/01/2046	4,967	0.01
1,131	Sequoia Mortgage Trust 5 4.55% 19/10/2026	1,121	0.00
614	Structured Adjustable Rate Mortgage Loan Trust 6.30% 25/02/2034	594	0.00
7,855	Structured Asset Mortgage Investments II Trust 2006-AR5 4.27% 25/05/2036	5,560	0.01
635,000	UBS Commercial Mortgage Trust 2017-C7 3.68% 15/12/2050	629,850	1.09
413	WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust 5.73% 25/06/2033	413	0.00
153,728	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust 4.49% 25/01/2045	150,606	0.26
2,529	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 4.47% 25/01/2045	2,539	0.00
13,759	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 4.97% 25/07/2046	8,551	0.02
683	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR3 Trust 4.59% 25/06/2033	600	0.00
52,508,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 0.03% 15/01/2059	89	0.00
		3,639,303	**6.28**
Total Mortgage Backed Securities		**4,019,877**	**6.94**

Equities: 0.27% (30 June 2025: 0.32%)

United States: 0.27% (30 June 2025: 0.32%)			
3,256	Diamond Sports	-	0.00
8,031	Digicel International Finance Ltd	138,535	0.24
1,388	Digicel International Finance Ltd Preference	17,268	0.03
1,741	DSG TopCo Inc	2,902	0.00
		158,705	**0.27**
Total Equities		**158,705**	**0.27**

Loans: 0.01% (30 June 2025: 0.02%)

United States: 0.01% (30 June 2025: 0.02%)			
12,919	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	4,485	0.01
		4,485	**0.01**
Total Loans		**4,485**	**0.01**
Financial assets at fair value through profit or loss – Investments		**57,351,727**	**99.00**

Futures contracts: (0.14)% (30 June 2025: (0.66)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(21)	Euro-Bobl Future	EUR	J.P. Morgan	20,541	0.04
06/03/2026	(4)	Euro-Bund Future	EUR	J.P. Morgan	8,221	0.01
06/03/2026	(10)	Euro-Schatz Future	EUR	J.P. Morgan	2,232	0.00
06/03/2026	(1)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(1,527)	(0.00)
16/03/2026	(30)	BP Currency Future	USD	J.P. Morgan	(22,406)	(0.04)
16/03/2026	(85)	Euro FX Currency Future	USD	J.P. Morgan	(77,780)	(0.13)
17/03/2026	11	Euro Estr Future	EUR	J.P. Morgan	(81)	(0.00)
17/03/2026	(16)	3 Month SOFR Future	USD	J.P. Morgan	(1,900)	(0.00)
20/03/2026	(7)	Long US Treasury Bond Future	USD	J.P. Morgan	6,508	0.01
20/03/2026	(3)	10 yr US Treasury Note Future	USD	J.P. Morgan	2,672	0.00
20/03/2026	1	10 yr US Ultra Future	USD	J.P. Morgan	(414)	(0.00)
20/03/2026	4	Ultra US Treasury Bond Future	USD	J.P. Morgan	(6,414)	(0.01)

Country classifications are based on the country of incorporation.

Futures contracts: (0.14)% (30 June 2025: (0.66)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
31/03/2026	(15)	2 yr US Treasury Note Future	USD	J.P. Morgan	1,387	0.00
31/03/2026	55	5 yr US Treasury Note Future	USD	J.P. Morgan	(11,417)	(0.02)
15/09/2026	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	-	0.00
15/12/2026	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	50	0.00
16/03/2027	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(50)	(0.00)
15/06/2027	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(34)	(0.00)
14/09/2027	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(17)	(0.00)
14/12/2027	(1)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(17)	(0.00)
14/03/2028	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	(34)	(0.00)
20/06/2028	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	(50)	(0.00)
19/09/2028	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	(84)	(0.00)
19/12/2028	1	3 Month ICE SONIA Future	GBP	J.P. Morgan	(101)	(0.00)
Unrealised gain on futures contracts					**41,611**	**0.06**
Unrealised (loss) on futures contracts					**(122,326)**	**(0.20)**
Net unrealised (loss) on futures contracts					**(80,715)**	**(0.14)**

Forward foreign exchange contracts: (0.42)% (30 June 2025: (1.33)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
02/01/2026	1	Citibank	SGD 8,564	USD 6,673	(13)	(0.00)
09/01/2026	1	Goldman Sachs	SGD 6,996,593	USD 5,408,061	34,055	0.06
09/01/2026	1	Bank of America	EUR 430,216	USD 498,713	6,650	0.01
09/01/2026	1	J.P. Morgan	NOK 8,605,847	USD 846,839	6,383	0.01
09/01/2026	1	Goldman Sachs	USD 325,165	JPY 50,610,413	2,191	0.00
09/01/2026	1	Citibank	GBP 20,532	USD 27,137	480	0.00
09/01/2026	1	Morgan Stanley	CHF 17,209	USD 21,460	269	0.00
09/01/2026	1	BNP Paribas	SGD 20,720	USD 16,045	72	0.00
09/01/2026	1	HSBC Bank	EUR 6,630	USD 7,719	69	0.00
09/01/2026	1	Citibank	SGD 42,139	USD 32,710	66	0.00
09/01/2026	1	Citibank	SGD 27,399	USD 21,260	51	0.00
09/01/2026	1	BNP Paribas	SGD 13,344	USD 10,333	46	0.00
09/01/2026	1	Citibank	USD 16,082	EUR 13,662	35	0.00
09/01/2026	1	BNP Paribas	SGD 8,656	USD 6,699	33	0.00
09/01/2026	1	BNP Paribas	EUR 1,695	USD 1,971	20	0.00
09/01/2026	1	BNY Mellon	SGD 4,369	USD 3,380	18	0.00
09/01/2026	1	Citibank	USD 6,676	SGD 8,564	15	0.00
09/01/2026	1	J.P. Morgan	GBP 516	USD 683	11	0.00
09/01/2026	1	BNP Paribas	NOK 32,119	USD 3,176	8	0.00
09/01/2026	1	BNP Paribas	CHF 69	USD 86	1	0.00
09/01/2026	1	BNP Paribas	USD 159	CHF 127	(2)	(0.00)
09/01/2026	1	BNP Paribas	USD 274	GBP 207	(4)	(0.00)
09/01/2026	1	Citibank	USD 3,700	SGD 4,762	(4)	(0.00)
09/01/2026	1	BNP Paribas	USD 970	EUR 835	(11)	(0.00)
09/01/2026	1	Citibank	USD 35,503	SGD 45,672	(22)	(0.00)
09/01/2026	1	J.P. Morgan	USD 6,363	NOK 64,424	(24)	(0.00)
09/01/2026	1	Citibank	USD 19,397	SGD 25,010	(57)	(0.00)
09/01/2026	1	Citibank	USD 12,137	SGD 15,725	(94)	(0.00)
09/01/2026	1	BNP Paribas	JPY 13,042,293	USD 83,905	(675)	(0.00)
09/01/2026	1	Goldman Sachs	JPY 3,240,933,051	USD 20,839,628	(157,405)	(0.27)
16/01/2026	1	Citibank	EUR 994,482	USD 1,162,565	6,012	0.01
16/01/2026	1	Goldman Sachs	CNH 3,491,548	USD 496,184	4,359	0.01
16/01/2026	1	UBS	CAD 189,914	USD 136,485	2,152	0.00
16/01/2026	1	Morgan Stanley	GBP 150,378	USD 200,608	1,655	0.00
16/01/2026	1	UBS	AUD 104,931	USD 69,257	722	0.00
16/01/2026	1	Citibank	EUR 51,880	USD 60,648	314	0.00
16/01/2026	1	Goldman Sachs	CNH 182,126	USD 25,882	227	0.00
16/01/2026	1	UBS	CAD 9,613	USD 6,908	109	0.00
16/01/2026	1	Morgan Stanley	GBP 7,701	USD 10,274	85	0.00
16/01/2026	1	Citibank	CNH 37,166	USD 5,271	57	0.00
16/01/2026	1	Citibank	EUR 10,316	USD 12,068	54	0.00
16/01/2026	1	UBS	AUD 5,570	USD 3,677	38	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.42)% (30 June 2025: (1.33)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
16/01/2026	1	Citibank	CAD 2,219	USD 1,596	24	0.00
16/01/2026	1	Barclays Bank	USD 12,532	EUR 10,652	15	0.00
16/01/2026	1	Citibank	GBP 1,751	USD 2,342	13	0.00
16/01/2026	1	Citibank	AUD 986	USD 653	5	0.00
16/01/2026	1	Citibank	JPY 616,488	USD 4,002	(65)	(0.00)
16/01/2026	1	Morgan Stanley	JPY 3,343,718	USD 21,655	(303)	(0.00)
16/01/2026	1	Morgan Stanley	JPY 64,101,312	USD 415,139	(5,813)	(0.01)
22/01/2026	1	Morgan Stanley	GBP 153,025	USD 200,212	5,611	0.01
22/01/2026	1	Morgan Stanley	EUR 566,713	USD 662,007	4,104	0.01
22/01/2026	1	Morgan Stanley	USD 71,439	JPY 10,639,468	3,464	0.01
22/01/2026	1	J.P. Morgan	GBP 121,582	USD 160,821	2,710	0.00
22/01/2026	1	Standard Chartered Bank	EUR 189,524	USD 220,495	2,271	0.00
22/01/2026	1	Morgan Stanley	EUR 127,759	USD 148,905	1,262	0.00
22/01/2026	1	J.P. Morgan	EUR 85,971	USD 100,072	978	0.00
22/01/2026	1	Morgan Stanley	EUR 98,427	USD 114,722	969	0.00
22/01/2026	1	HSBC Bank	MXN 312,794	USD 16,582	787	0.00
22/01/2026	1	Barclays Bank	MYR 82,110	USD 19,586	673	0.00
22/01/2026	1	HSBC Bank	ILS 24,581	USD 7,399	313	0.00
22/01/2026	1	HSBC Bank	DKK 180,164	USD 28,059	299	0.00
22/01/2026	1	J.P. Morgan	GBP 28,750	USD 38,425	244	0.00
22/01/2026	1	Deutsche Bank	CLP 2,794,547	USD 2,900	202	0.00
22/01/2026	1	Goldman Sachs	PLN 51,333	USD 14,092	185	0.00
22/01/2026	1	Barclays Bank	PEN 12,110	USD 3,443	156	0.00
22/01/2026	1	J.P. Morgan	HUF 1,157,097	USD 3,424	111	0.00
22/01/2026	1	BNP Paribas	SEK 180,989	USD 19,542	108	0.00
22/01/2026	1	HSBC Bank	MXN 15,824	USD 839	40	0.00
22/01/2026	1	Goldman Sachs	CZK 104,250	USD 5,032	35	0.00
22/01/2026	1	Barclays Bank	MYR 4,081	USD 973	33	0.00
22/01/2026	1	Goldman Sachs	RON 13,975	USD 3,201	19	0.00
22/01/2026	1	HSBC Bank	ILS 868	USD 261	11	0.00
22/01/2026	1	Goldman Sachs	PLN 2,478	USD 680	9	0.00
22/01/2026	1	HSBC Bank	KRW 711,475	USD 484	9	0.00
22/01/2026	1	Citibank	THB 11,730	USD 367	6	0.00
22/01/2026	1	BNP Paribas	SEK 8,007	USD 865	5	0.00
22/01/2026	1	Citibank	MXN 5,494	USD 300	5	0.00
22/01/2026	1	Citibank	SEK 2,811	USD 300	5	0.00
22/01/2026	1	Citibank	ILS 777	USD 240	4	0.00
22/01/2026	1	Citibank	CHF 282	USD 354	3	0.00
22/01/2026	1	Morgan Stanley	MYR 1,082	USD 264	3	0.00
22/01/2026	1	Goldman Sachs	CZK 5,796	USD 280	2	0.00
22/01/2026	1	Goldman Sachs	RON 1,139	USD 261	2	0.00
22/01/2026	1	Citibank	PLN 1,066	USD 294	2	0.00
22/01/2026	1	Citibank	SGD 277	USD 215	1	0.00
22/01/2026	1	Citibank	DKK 1,570	USD 246	1	0.00
22/01/2026	1	Citibank	CZK 4,430	USD 214	1	0.00
22/01/2026	1	Goldman Sachs	THB 28,393	USD 902	-	0.00
22/01/2026	1	HSBC Bank	IDR 4,133,701	USD 248	-	0.00
22/01/2026	1	Citibank	NZD 423	USD 245	(1)	(0.00)
22/01/2026	1	HSBC Bank	DKK 2,804	USD 444	(3)	(0.00)
22/01/2026	1	Barclays Bank	NOK 2,352	USD 237	(4)	(0.00)
22/01/2026	1	HSBC Bank	SGD 565	USD 445	(5)	(0.00)
22/01/2026	1	Goldman Sachs	THB 612,735	USD 19,473	(5)	(0.00)
22/01/2026	1	UBS	IDR 17,666,614	USD 1,068	(10)	(0.00)
22/01/2026	1	Morgan Stanley	NZD 499	USD 298	(11)	(0.00)
22/01/2026	1	HSBC Bank	CHF 1,138	USD 1,451	(12)	(0.00)
22/01/2026	1	Goldman Sachs	EUR 26,714	USD 31,455	(56)	(0.00)
22/01/2026	1	HSBC Bank	DKK 58,705	USD 9,298	(58)	(0.00)
22/01/2026	1	Barclays Bank	NOK 44,829	USD 4,526	(81)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 172,861	EUR 147,158	(107)	(0.00)
22/01/2026	1	HSBC Bank	KRW 4,146,182	USD 3,008	(133)	(0.00)
22/01/2026	1	HSBC Bank	SGD 13,955	USD 10,998	(134)	(0.00)
22/01/2026	1	Morgan Stanley	EUR 54,919	USD 64,707	(156)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.42)% (30 June 2025: (1.33)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
22/01/2026	1	UBS	IDR 325,295,388	USD 19,667	(186)	(0.00)
22/01/2026	1	HSBC Bank	CHF 22,476	USD 28,651	(232)	(0.00)
22/01/2026	1	Morgan Stanley	NZD 14,226	USD 8,509	(323)	(0.00)
22/01/2026	1	Morgan Stanley	USD 87,449	NZD 152,605	(362)	(0.00)
22/01/2026	1	HSBC Bank	USD 125,865	CHF 99,983	(556)	(0.00)
22/01/2026	1	Morgan Stanley	JPY 13,595,060	USD 88,278	(1,420)	(0.00)
22/01/2026	1	J.P. Morgan	USD 130,149	EUR 111,950	(1,436)	(0.00)
22/01/2026	1	BNY Mellon	USD 142,080	GBP 106,884	(1,682)	(0.00)
22/01/2026	1	BNP Paribas	USD 223,684	EUR 191,983	(1,973)	(0.00)
22/01/2026	1	BNY Mellon	USD 144,744	EUR 124,860	(2,016)	(0.00)
22/01/2026	1	BNY Mellon	USD 88,254	GBP 67,173	(2,095)	(0.00)
22/01/2026	1	HSBC Bank	KRW 77,974,673	USD 56,562	(2,496)	(0.00)
22/01/2026	1	J.P. Morgan	USD 213,660	EUR 184,889	(3,658)	(0.01)
22/01/2026	1	Barclays Bank	USD 315,738	CAD 442,317	(7,239)	(0.01)
22/01/2026	1	State Street Bank	USD 4,829,158	EUR 4,120,758	(14,362)	(0.03)
22/01/2026	1	BNP Paribas	JPY 74,642,707	USD 495,896	(19,006)	(0.03)
22/01/2026	1	UBS	USD 4,815,774	EUR 4,120,960	(27,982)	(0.05)
22/01/2026	1	Deutsche Bank	USD 6,386,656	EUR 5,494,734	(71,829)	(0.12)
18/03/2026	1	J.P. Morgan	KRW 30,617,134	USD 20,913	366	0.00
18/03/2026	1	HSBC Bank	USD 49,791	THB 1,568,619	(255)	(0.00)
18/03/2026	1	BNY Mellon	USD 97,633	MXN 1,792,000	(1,329)	(0.00)
18/03/2026	1	HSBC Bank	USD 906,410	CNH 6,369,304	(9,986)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					**91,323**	**0.13**
Unrealised (loss) on forward foreign currency exchange contracts					**(335,691)**	**(0.55)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(244,368)**	**(0.42)**

Interest rate swaps: (0.41)% (30 June 2025: 0.09%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
AUD	95,000	6 Month BBSW	2.65%	J.P. Morgan	03/12/2028	(2,941)	(0.00)
AUD	230,000	6 Month BBSW	2.85%	J.P. Morgan	03/12/2032	(16,019)	(0.03)
AUD	245,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2030	(12,415)	(0.02)
AUD	510,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(42,281)	(0.07)
AUD	20,000	6 Month BBSW	2.90%	J.P. Morgan	03/12/2038	(2,594)	(0.00)
AUD	90,000	6 Month BBSW	2.85%	J.P. Morgan	03/12/2034	(8,245)	(0.01)
AUD	560,000	6 Month BBSW	4.33%	J.P. Morgan	07/11/2035	(12,703)	(0.02)
BRL	1,307,119	0 Month BRCDI	13.94%	Goldman Sachs	02/01/2031	6,743	0.01
BRL	1,307,118	13.79%	0 Month BRCDI	Goldman Sachs	02/01/2031	(4,609)	(0.01)
CAD	35,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2043	143	0.00
CAD	360,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2048	(4,742)	(0.01)
CAD	85,000	3.45%	6 Month CORRA	J.P. Morgan	03/12/2031	(1,954)	(0.00)
CAD	425,000	6 Month CORRA	3.40%	J.P. Morgan	03/12/2049	(8,228)	(0.01)
CAD	125,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2034	2,895	0.01
CAD	100,000	3.25%	6 Month CORRA	J.P. Morgan	03/12/2055	3,808	0.01
CAD	585,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2035	12,400	0.02
CHF	160,000	6 Month SARON	0.00%	J.P. Morgan	08/04/2026	(96)	(0.00)
CHF	90,000	6 Month SARON	0.41%	J.P. Morgan	03/04/2028	698	0.00
CHF	90,000	6 Month SARON	0.69%	J.P. Morgan	03/04/2033	971	0.00
CHF	25,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2034	3,779	0.01
CHF	190,000	12 Month SARON	0.37%	J.P. Morgan	13/12/2034	(4,791)	(0.01)
CHF	195,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2035	31,508	0.05
CHF	305,000	1.26%	12 Month SARON	J.P. Morgan	20/03/2034	(22,220)	(0.04)
CHF	440,000	12 Month SARON	0.52%	J.P. Morgan	04/07/2035	(5,854)	(0.01)
CNY	7,000,000	0 Month CNRR	2.68%	Standard Chartered Bank	14/10/2031	58,141	0.10
CNY	1,000,000	0 Month CNRR	2.76%	J.P. Morgan	09/01/2028	3,599	0.01
CNY	3,480,000	0 Month CNRR	2.79%	J.P. Morgan	26/04/2028	14,565	0.03
CNY	4,000,000	0 Month CNRR	2.55%	J.P. Morgan	15/05/2028	13,859	0.02
CNY	205,000	0 Month CNRR	2.44%	J.P. Morgan	31/07/2028	682	0.00
CNY	3,100,000	0 Month CNRR	2.50%	Morgan Stanley	24/11/2030	18,850	0.03
CNY	3,060,000	0 Month CNRR	2.03%	J.P. Morgan	15/05/2029	6,933	0.01
CNY	37,985,000	0 Month CNRR	2.65%	J.P. Morgan	10/05/2029	196,143	0.34

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.41)% (30 June 2025: 0.09%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
CNY	500,000	0 Month CNRR	1.50%	J.P. Morgan	12/12/2029	(179)	(0.00)
CNY	10,000,000	1.77%	0 Month CNRR	J.P. Morgan	04/03/2026	(313)	(0.00)
CNY	2,000,000	0 Month CNRR	1.50%	J.P. Morgan	11/11/2029	(643)	(0.00)
CNY	4,745,000	2.60%	0 Month CNRR	J.P. Morgan	11/05/2028	(17,172)	(0.03)
CNY	815,000	0 Month CNRR	1.50%	J.P. Morgan	11/05/2030	(352)	(0.00)
CZK	1,700,000	6 Month PRIBO	3.14%	J.P. Morgan	08/08/2029	(1,628)	(0.00)
CZK	670,000	6 Month PRIBO	3.55%	J.P. Morgan	10/09/2034	(1,194)	(0.00)
DKK	1,400,000	6 Month CIBOR	1.12%	J.P. Morgan	15/03/2027	(3,025)	(0.01)
DKK	250,000	6 Month CIBOR	3.20%	J.P. Morgan	10/07/2034	534	0.00
DKK	295,000	6 Month CIBOR	3.20%	J.P. Morgan	10/07/2035	439	0.00
EUR	640,000	12 Month ESTR	0.75%	J.P. Morgan	11/05/2032	(74,947)	(0.13)
EUR	180,000	3 Month EURIBOR	2.96%	J.P. Morgan	24/02/2043	(5,477)	(0.01)
EUR	180,000	2.91%	6 Month EURIBOR	J.P. Morgan	24/02/2043	8,112	0.01
EUR	100,000	1.15%	12 Month ESTR	J.P. Morgan	11/05/2044	31,334	0.05
EUR	30,000	2.56%	12 Month ESTR	J.P. Morgan	20/03/2034	18	0.00
EUR	170,000	1.20%	12 Month ESTR	J.P. Morgan	11/05/2054	71,243	0.12
EUR	980,000	3.08%	12 Month ESTR	J.P. Morgan	23/04/2026	(3,948)	(0.01)
EUR	700,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(12,553)	(0.02)
EUR	500,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	3,271	0.01
EUR	675,000	1.47%	6 Month EURIBOR	J.P. Morgan	28/11/2054	68,765	0.12
EUR	435,000	12 Month ESTR	2.70%	J.P. Morgan	11/05/2045	(24,490)	(0.04)
EUR	510,000	2.50%	12 Month ESTR	J.P. Morgan	11/05/2055	65,410	0.11
EUR	325,000	12 Month ESTR	2.75%	J.P. Morgan	11/05/2040	(6,919)	(0.01)
EUR	455,000	2.60%	12 Month ESTR	J.P. Morgan	11/05/2050	42,485	0.07
EUR	913,500	2.23%	12 Month ESTR	J.P. Morgan	15/02/2034	26,173	0.05
EUR	649,500	2.26%	12 Month ESTR	J.P. Morgan	15/02/2034	17,071	0.03
EUR	1,035,000	2.10%	12 Month ESTR	J.P. Morgan	11/10/2029	4,541	0.01
EUR	1,030,000	2.60%	12 Month ESTR	J.P. Morgan	11/11/2032	(10,115)	(0.02)
GBP	320,000	1.11%	12 Month SONIA	J.P. Morgan	07/12/2027	18,808	0.03
GBP	4,200,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	431,254	0.74
GBP	250,000	0.68%	12 Month SONIA	J.P. Morgan	22/10/2028	25,182	0.04
GBP	415,000	1.15%	0 Month SONIA	J.P. Morgan	08/05/2033	94,402	0.16
GBP	2,000,000	1.00%	12 Month SONIA	J.P. Morgan	08/05/2026	25,225	0.04
GBP	2,210,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	94,893	0.16
GBP	1,610,000	0 Month SONIA	1.10%	J.P. Morgan	08/05/2030	(216,040)	(0.37)
GBP	535,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2046	(306,702)	(0.53)
GBP	300,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	48,897	0.08
GBP	5,440,000	0 Month SONIA	1.10%	J.P. Morgan	08/05/2028	(389,812)	(0.67)
GBP	20,000	0 Month SONIA	1.25%	J.P. Morgan	08/05/2048	(12,215)	(0.02)
GBP	275,000	12 Month SONIA	4.55%	J.P. Morgan	08/05/2026	969	0.00
GBP	150,000	12 Month SONIA	3.85%	J.P. Morgan	08/05/2032	1,144	0.00
GBP	285,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2040	(11,581)	(0.02)
GBP	350,000	4.10%	12 Month SONIA	J.P. Morgan	08/05/2028	(6,237)	(0.01)
GBP	535,000	4.30%	12 Month SONIA	J.P. Morgan	08/05/2027	(7,375)	(0.01)
GBP	70,000	3.95%	12 Month SONIA	J.P. Morgan	08/11/2045	5,537	0.01
GBP	120,000	12 Month SONIA	3.95%	J.P. Morgan	08/11/2030	2,142	0.00
HUF	14,255,000	6 Month BUBOR	6.05%	J.P. Morgan	10/09/2031	(212)	(0.00)
JPY	125,600,000	6 Month TONAR	0.96%	J.P. Morgan	11/05/2030	(18,716)	(0.03)
JPY	90,000,000	6 Month TONAR	0.07%	J.P. Morgan	07/05/2035	(89,896)	(0.16)
JPY	81,500,000	6 Month TONAR	0.57%	J.P. Morgan	25/02/2051	(217,318)	(0.37)
JPY	35,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(25,054)	(0.04)
JPY	140,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(28,565)	(0.05)
JPY	63,000,000	12 Month TONAR	0.30%	J.P. Morgan	08/07/2043	(123,823)	(0.21)
JPY	67,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(88,701)	(0.15)
JPY	45,000,000	0.00%	12 Month TONAR	J.P. Morgan	08/07/2029	13,977	0.02
JPY	35,000,000	0.45%	12 Month TONAR	J.P. Morgan	08/07/2054	106,851	0.18
JPY	25,000,000	0.10%	12 Month TONAR	J.P. Morgan	08/07/2034	21,011	0.04
JPY	25,000,000	12 Month TONAR	1.05%	J.P. Morgan	08/07/2034	(9,002)	(0.02)
JPY	80,000,000	12 Month TONAR	1.35%	J.P. Morgan	08/07/2039	(47,563)	(0.08)
JPY	80,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2054	(109,075)	(0.19)
JPY	90,000,000	12 Month TONAR	0.50%	J.P. Morgan	08/07/2027	(4,572)	(0.01)
JPY	40,000,000	12 Month TONAR	1.55%	J.P. Morgan	08/07/2044	(35,201)	(0.06)
JPY	55,000,000	12 Month TONAR	0.80%	J.P. Morgan	08/07/2031	(13,720)	(0.02)

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.41)% (30 June 2025: 0.09%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
JPY	10,000,000	1.70%	12 Month TONAR	J.P. Morgan	08/07/2049	11,216	0.02
JPY	50,000,000	12 Month TONAR	0.90%	J.P. Morgan	08/07/2032	(14,093)	(0.02)
JPY	165,000,000	0.61%	12 Month TONAR	J.P. Morgan	11/04/2028	13,923	0.02
JPY	40,000,000	1.10%	12 Month TONAR	J.P. Morgan	08/07/2035	16,462	0.03
JPY	25,000,000	1.70%	12 Month TONAR	J.P. Morgan	08/07/2050	29,745	0.05
JPY	30,000,000	12 Month TONAR	2.49%	J.P. Morgan	01/09/2055	(13,332)	(0.02)
JPY	20,000,000	12 Month TONAR	2.48%	J.P. Morgan	19/12/2045	(982)	(0.00)
KRW	725,000,000	3 Month KSDA	1.63%	J.P. Morgan	13/08/2031	(40,317)	(0.07)
KRW	165,790,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2033	(547)	(0.00)
KRW	125,000,000	3 Month KSDA	3.61%	J.P. Morgan	24/11/2033	2,327	0.00
KRW	290,000,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2034	(1,302)	(0.00)
KRW	724,000,000	3 Month KSDA	3.20%	J.P. Morgan	10/03/2035	(2,395)	(0.00)
MYR	1,000,000	3 Month KLIBO	3.06%	Morgan Stanley	04/02/2030	(2,511)	(0.00)
MYR	1,000,000	3 Month KLIBO	3.56%	Morgan Stanley	18/12/2029	2,190	0.00
NOK	725,000	6 Month NIBOR	4.20%	J.P. Morgan	10/07/2029	256	0.00
NZD	500,000	3 Month NZDBB	4.07%	J.P. Morgan	31/07/2035	233	0.00
NZD	100,000	3 Month NZDBB	4.40%	J.P. Morgan	08/05/2035	1,643	0.00
PLN	300,000	6 Month WIBOR	4.82%	J.P. Morgan	28/11/2030	3,942	0.01
PLN	3,060,000	6 Month WIBOR	4.40%	J.P. Morgan	11/05/2027	7,869	0.01
SEK	1,300,000	3 Month STIBO	0.56%	J.P. Morgan	13/12/2029	(9,930)	(0.02)
SEK	1,235,000	3 Month STIBO	3.60%	J.P. Morgan	10/07/2027	2,979	0.01
SGD	130,000	6 Month SORA	1.12%	J.P. Morgan	29/07/2031	(4,532)	(0.01)
SGD	75,000	6 Month SORA	2.45%	J.P. Morgan	10/09/2034	1,271	0.00
SGD	245,000	6 Month SORA	1.68%	J.P. Morgan	17/09/2035	(9,250)	(0.02)
SGD	170,000	6 Month SORA	1.71%	J.P. Morgan	25/09/2035	(6,095)	(0.01)
THB	5,900,000	12 Month THOR	1.03%	J.P. Morgan	03/07/2030	(1,410)	(0.00)
THB	5,000,000	12 Month THOR	2.90%	J.P. Morgan	18/04/2034	17,917	0.03
THB	4,130,000	12 Month THOR	2.82%	J.P. Morgan	22/04/2034	14,011	0.02
THB	3,100,000	12 Month THOR	2.17%	J.P. Morgan	16/12/2034	5,435	0.01
THB	11,750,000	12 Month THOR	2.35%	J.P. Morgan	10/09/2034	26,158	0.05
THB	29,880,000	1.17%	12 Month THOR	J.P. Morgan	18/08/2026	(310)	(0.00)
TWD	6,800,000	1.39%	3 Month CPTW	J.P. Morgan	17/02/2028	2,165	0.00
USD	620,000	3.35%	12 Month SOFR	J.P. Morgan	02/08/2053	85,499	0.15
USD	700,000	12 Month SOFR	3.46%	J.P. Morgan	02/08/2048	(75,789)	(0.13)
USD	585,000	4.03%	12 Month SOFR	J.P. Morgan	05/09/2028	(10,439)	(0.02)
USD	855,000	4.70%	12 Month SOFR	J.P. Morgan	25/09/2026	(7,102)	(0.01)
USD	510,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(12,275)	(0.02)
USD	235,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2049	(100,607)	(0.17)
USD	215,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	101,692	0.18
USD	1,070,000	12 Month SOFR	4.86%	J.P. Morgan	23/04/2026	3,621	0.01
USD	120,000	4.03%	12 Month SOFR	J.P. Morgan	30/04/2054	3,032	0.01
USD	235,000	3.42%	12 Month SOFR	J.P. Morgan	10/05/2074	27,281	0.05
USD	220,000	12 Month SOFR	3.85%	J.P. Morgan	10/05/2054	(12,070)	(0.02)
USD	450,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(11,094)	(0.02)
USD	360,000	1.95%	12 Month SOFR	J.P. Morgan	11/05/2074	19,363	0.03
USD	125,000	3.66%	12 Month SOFR	J.P. Morgan	06/09/2026	(80)	(0.00)
USD	218,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	18,096	0.03
USD	1,205,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2040	(9,310)	(0.02)
USD	1,345,000	12 Month SOFR	3.95%	J.P. Morgan	11/05/2050	(50,096)	(0.09)
USD	2,975,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	162,809	0.28
USD	2,540,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	101,346	0.18
USD	155,000	12 Month SOFR	3.81%	J.P. Morgan	16/12/2049	(9,134)	(0.02)
USD	140,000	3.72%	12 Month SOFR	J.P. Morgan	16/12/2054	10,754	0.02
USD	2,315,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	(50,529)	(0.09)
USD	560,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(8,895)	(0.02)
USD	135,000	3.87%	12 Month SOFR	J.P. Morgan	01/08/2035	(985)	(0.00)
USD	530,000	12 Month SOFR	3.89%	J.P. Morgan	27/10/2045	(20,522)	(0.04)
USD	645,000	3.79%	12 Month SOFR	J.P. Morgan	27/10/2040	18,997	0.03
USD	360,000	3.67%	12 Month SOFR	J.P. Morgan	10/11/2035	3,758	0.01
Interest rate swaps at positive fair value						**2,321,395**	**3.97**
Interest rate swaps at negative fair value						**(2,559,960)**	**(4.38)**
Interest rate swaps at net negative fair value						**(238,565)**	**(0.41)**

Country classifications are based on the country of incorporation.

Credit default swaps: 0.15% (30 June 2025: 0.16%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	95,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2026	106	0.00
USD	50,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	(686)	(0.00)
USD	100,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2030	6,124	0.01
USD	100,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2029	(2,214)	(0.00)
USD	100,000	1.00%	3 Month EVENT	J.P. Morgan	20/06/2029	(2,125)	(0.00)
USD	200,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2029	4,150	0.01
USD	110,000	3 Month EVENT	0.25%	Citibank	20/06/2034	(2,286)	(0.00)
USD	400,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(9,540)	(0.02)
USD	200,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(4,770)	(0.01)
USD	435,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(10,374)	(0.02)
USD	130,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(3,100)	(0.00)
USD	55,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(181)	(0.00)
USD	435,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2035	(11,662)	(0.02)
USD	145,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2035	(3,887)	(0.01)
USD	25,000	3 Month EVENT	1.00%	Citibank	20/03/2026	42	0.00
USD	25,000	3 Month EVENT	1.00%	Citibank	20/06/2026	89	0.00
USD	5,405,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2030	122,504	0.21
USD	115,000	1.00%	3 Month EVENT	J.P. Morgan	20/12/2030	1,238	0.00
USD	95,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	653	0.00
USD	30,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	72	0.00
USD	50,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2030	(110)	(0.00)
USD	50,000	0.25%	3 Month EVENT	Barclays Bank	20/12/2030	(256)	(0.00)
USD	75,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	(2,474)	(0.00)
USD	75,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2030	2,474	0.00
USD	40,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	321	0.00
USD	56,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	387	0.00
USD	32,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	250	0.00
USD	100,000	3 Month EVENT	0.00%	Barclays Bank	20/12/2026	(46)	(0.00)
USD	50,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	352	0.00
USD	50,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2028	455	0.00
Credit default swaps at positive fair value						**139,217**	**0.23**
Credit default swaps at negative fair value						**(53,711)**	**(0.08)**
Credit default swaps at net positive fair value						**85,506**	**0.15**

Total return swap: (0.01)% (30 June 2025: 0.21%)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	1,460,000	J.P. Morgan	03/03/2026	(6,733)	(0.01)
Total return swaps at negative fair value				**(6,733)**	**(0.01)**
Total return swaps at net negative fair value				**(6,733)**	**(0.01)**

Options purchased: Nil (30 June 2025: 0.01%)

Options written: Nil (30 June 2025: (0.02)%)

Swaptions purchased: 0.02% (30 June 2025: 0.01%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/02/2026	2,955,000	USD	Morgan Stanley	55	0.00
28/09/2026	1,600,000	USD	Citibank	3,828	0.01
04/11/2026	1,555,000	USD	BNP Paribas	9,535	0.01
18/05/2026	1,545,000	EUR	Citibank	23	0.00
18/05/2026	1,545,000	EUR	Citibank	294	0.00
09/06/2026	2,560,000	EUR	Citibank	1,573	0.00
Net swaptions at positive fair value				**15,308**	**0.02**

Swaptions written: (0.08)% (30 June 2025: (0.01)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/02/2026	(5,910,000)	USD	Morgan Stanley	(9)	(0.00)
08/09/2026	(1,895,000)	USD	BNP Paribas	(2,530)	(0.01)
08/09/2026	(1,895,000)	USD	BNP Paribas	(7,997)	(0.02)
23/09/2027	(985,000)	USD	BNY Mellon	(7,202)	(0.01)

Country classifications are based on the country of incorporation.

Swaptions written: (0.08)% (30 June 2025: (0.01)%) (continued)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
23/09/2027	(985,000)	USD	BNY Mellon	(1,844)	(0.00)
24/09/2027	(985,000)	USD	BNP Paribas	(7,208)	(0.01)
24/09/2027	(985,000)	USD	BNP Paribas	(1,845)	(0.00)
28/09/2026	(1,600,000)	USD	Citibank	(998)	(0.00)
28/09/2026	(1,600,000)	USD	Citibank	(1,991)	(0.01)
21/01/2026	(1,820,000)	USD	BNP Paribas	(80)	(0.00)
21/01/2026	(1,310,000)	USD	Goldman Sachs	(61)	(0.00)
04/11/2026	(1,555,000)	USD	BNP Paribas	(5,544)	(0.01)
04/11/2026	(1,555,000)	USD	BNP Paribas	(3,623)	(0.01)
21/01/2026	(2,140,000)	USD	Goldman Sachs	(108)	(0.00)
18/05/2026	(3,090,000)	EUR	Citibank	(137)	(0.00)
18/05/2026	(1,545,000)	EUR	Citibank	(378)	(0.00)
09/06/2026	(2,560,000)	EUR	Citibank	(516)	(0.00)
09/06/2026	(2,560,000)	EUR	Citibank	(208)	(0.00)
Net swaptions at negative fair value				**(42,279)**	**(0.08)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**56,839,881**	**98.11**
Cash and cash equivalents (30 June 2025: 3.49%)	164,886	0.29
Other net assets (30 June 2025: (1.30)%)	928,249	1.60
Net assets attributable to holders of redeemable participating shares at last traded prices	**57,933,016**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	90.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.35
Exchange traded financial derivative instruments	0.09
Over-the-counter financial derivative instruments	4.10
Other assets	3.74
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison Global Equity Opportunities Fund

Schedule of Investments
As at 31 December 2025

Equities: 98.09% (30 June 2025: 99.17%)

Holdings	Details	Fair Value US$	% of Net Assets
Belgium: 1.84% (30 June 2025: 1.32%)			
84,131	UCB SA	23,575,517	1.84
		23,575,517	**1.84**
Canada: 4.58% (30 June 2025: 3.03%)			
363,641	Shopify Inc	58,535,292	4.58
		58,535,292	**4.58**
Cayman Islands: 3.65% (30 June 2025: 8.07%)			
1,765,125	NU Holdings Ltd	29,548,193	2.31
83,760	Sea Ltd ADR	10,685,263	0.84
1,266,119	Xiaomi Corp	6,392,815	0.50
		46,626,271	**3.65**
China: Nil (30 June 2025: 2.87%)			
France: 4.97% (30 June 2025: 5.58%)			
15,579	Hermes International SCA	38,825,735	3.04
57,250	L'Oreal SA	24,649,192	1.93
		63,474,927	**4.97**
India: 0.83% (30 June 2025: 0.85%)			
3,451,077	Eternal Ltd	10,676,217	0.83
		10,676,217	**0.83**
Italy: 1.56% (30 June 2025: 1.22%)			
310,031	Moncler SpA	19,997,255	1.56
		19,997,255	**1.56**
Japan: 1.46% (30 June 2025: Nil)			
275,264	Nintendo Co Ltd	18,606,157	1.46
		18,606,157	**1.46**
Luxembourg: 1.70% (30 June 2025: 4.48%)			
37,464	Spotify Technology SA	21,755,719	1.70
		21,755,719	**1.70**
Netherlands: 0.58% (30 June 2025: 2.94%)			
19,922	Ferrari NV	7,456,752	0.58
		7,456,752	**0.58**
Spain: 2.66% (30 June 2025: 1.46%)			
512,794	Industria de Diseno Textil SA	33,930,832	2.66
		33,930,832	**2.66**
Switzerland: 7.03% (30 June 2025: 4.90%)			
160,632	Cie Financiere Richemont SA	34,883,857	2.73
268,424	Galderma Group AG	54,921,464	4.30
		89,805,321	**7.03**
Taiwan: 5.59% (30 June 2025: 2.83%)			
234,858	Taiwan Semiconductor Manufacturing Co Ltd ADR	71,370,998	5.59
		71,370,998	**5.59**
United States: 61.64% (30 June 2025: 59.62%)			
159,476	Advanced Micro Devices Inc	34,153,380	2.67
367,615	Alphabet Inc Class A	115,063,495	9.01
290,453	Amazon.com Inc	67,042,362	5.25
214,554	Apple Inc	58,328,650	4.57
27,854	AppLovin Corp	18,768,582	1.47
57,775	Cadence Design Systems Inc	18,059,310	1.41
120,934	Cloudflare Inc	23,842,138	1.87
14,533	Costco Wholesale Corp	12,532,387	0.98
78,703	Crowdstrike Holdings Inc	36,892,818	2.89
42,465	GE Vernova Inc	27,753,850	2.17
32,797	Intuitive Surgical Inc	18,574,909	1.45
5,202	MercadoLibre Inc	10,478,181	0.82
32,169	Meta Platforms Inc	21,234,435	1.66
164,929	Microsoft Corp	79,762,963	6.24
291,791	Netflix Inc	27,358,324	2.14
582,692	NVIDIA Corp	108,672,058	8.51

Country classifications are based on the country of incorporation.

Equities: 98.09% (30 June 2025: 99.17%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 61.64% (30 June 2025: 59.62%) (continued)			
126,773	Oracle Corp	24,709,325	1.93
142,366	O'Reilly Automotive Inc	12,985,203	1.02
272,306	Robinhood Markets Inc	30,797,809	2.41
162,073	Snowflake Inc	35,552,333	2.78
139,723	Toast Inc	4,961,564	0.39
		787,524,076	**61.64**
Total Equities		**1,253,335,334**	**98.09**

Forward foreign exchange contracts: (0.00)% (30 June 2025: 0.01%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss) US$	% of Net Assets
30/01/2026	1	State Street Bank	EUR 617	USD 727	(1)	(0.00)
30/01/2026	1	State Street Bank	EUR 694	USD 819	(3)	(0.00)
30/01/2026	1	State Street Bank	GBP 582	USD 785	(3)	(0.00)
30/01/2026	1	State Street Bank	GBP 1,986	USD 2,676	(5)	(0.00)
30/01/2026	1	State Street Bank	EUR 17,000	USD 20,051	(62)	(0.00)
30/01/2026	1	State Street Bank	GBP 18,587	USD 25,108	(108)	(0.00)
30/01/2026	1	State Street Bank	EUR 35,319	USD 41,663	(134)	(0.00)
30/01/2026	1	State Street Bank	EUR 76,970	USD 90,791	(287)	(0.00)
30/01/2026	1	State Street Bank	GBP 66,842	USD 90,289	(386)	(0.00)
30/01/2026	1	State Street Bank	GBP 168,704	USD 227,888	(980)	(0.00)
30/01/2026	1	State Street Bank	EUR 3,921,763	USD 4,626,229	(14,859)	(0.00)
30/01/2026	1	State Street Bank	GBP 5,503,373	USD 7,434,138	(32,065)	(0.00)
Unrealised (loss) on forward foreign currency exchange contracts					**(48,893)**	**(0.00)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(48,893)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**1,253,286,441**	**98.09**
Cash and cash equivalents (30 June 2025: 0.54%)	23,125,750	1.81
Other net assets (30 June 2025: 0.28%)	1,295,735	0.10
Net assets attributable to holders of redeemable participating shares at last traded prices	**1,277,707,926**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.71
Other assets	2.29
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global Select Real Estate Securities Fund

Schedule of Investments
As at 31 December 2025

Equities: 99.01% (30 June 2025: 99.37%)

Holdings	Details	Fair Value US$	% of Net Assets
Australia: 6.57% (30 June 2025: 7.10%)			
440,403	Goodman Group	9,098,289	2.74
409,824	NEXTDC Ltd	3,424,337	1.03
1,032,019	Scentre Group	2,890,447	0.87
802,727	Stockland	3,067,260	0.92
1,959,558	Vicinity Ltd	3,345,231	1.01
		21,825,564	**6.57**
Canada: 1.56% (30 June 2025: 1.49%)			
354,095	Chartwell Retirement Residences	5,192,274	1.56
		5,192,274	**1.56**
France: 2.48% (30 June 2025: 1.62%)			
75,775	Unibail-Rodamco-Westfield	8,255,083	2.48
		8,255,083	**2.48**
Germany: 1.48% (30 June 2025: 2.42%)			
315,458	TAG Immobilien AG	4,901,580	1.48
		4,901,580	**1.48**
Guernsey: Nil (30 June 2025: 0.45%)			
Hong Kong: 2.83% (30 June 2025: 3.34%)			
232,130	Link REIT	1,036,063	0.31
466,248	Sun Hung Kai Properties Ltd	5,672,729	1.71
997,774	Swire Properties Ltd.	2,689,446	0.81
		9,398,238	**2.83**
Japan: 9.10% (30 June 2025: 8.60%)			
3,215	GLP J-Reit	3,054,091	0.92
324,126	Mitsubishi Estate Co Ltd	7,901,276	2.38
4,034	Mitsui Fudosan Accommodations Fund Inc	3,458,927	1.04
282,158	Mitsui Fudosan Co Ltd	3,205,093	0.96
7,856	Nippon Building Fund Inc	7,162,094	2.15
218,554	Sumitomo Realty & Development Co Ltd	5,482,499	1.65
		30,263,980	**9.10**
Singapore: 4.00% (30 June 2025: 3.10%)			
2,236,034	CapitaLand Integrated Commercial Trust	4,155,615	1.25
564,400	City Developments Ltd	3,511,042	1.06
11,642,000	Lendlease Global Commercial REIT	5,612,784	1.69
		13,279,441	**4.00**
Spain: 1.55% (30 June 2025: 1.69%)			
353,745	Merlin Properties Socimi SA	5,164,118	1.55
		5,164,118	**1.55**
Sweden: 1.58% (30 June 2025: 1.81%)			
710,841	Fastighets AB Balder	5,258,749	1.58
		5,258,749	**1.58**
Switzerland: 1.61% (30 June 2025: 1.16%)			
29,615	PSP Swiss Property AG	5,364,156	1.61
		5,364,156	**1.61**
United Kingdom: 3.57% (30 June 2025: 3.89%)			
2,030,439	LondonMetric Property Plc	5,180,785	1.56
3,268,277	Tritax Big Box REIT Plc	6,690,704	2.01
		11,871,489	**3.57**
United States: 62.68% (30 June 2025: 62.70%)			
134,112	Agree Realty Corp	9,660,087	2.91
230,561	American Healthcare REIT Inc	10,850,201	3.26
131,463	CubeSmart	4,739,241	1.42
269,116	Curbline Properties Corp	6,246,182	1.88
41,682	Digital Realty Trust Inc	6,448,622	1.94
17,294	Equinix Inc	13,249,971	3.99
292,534	Essential Properties Realty Trust Inc	8,676,559	2.61
164,688	First Industrial Realty Trust Inc	9,431,682	2.84
137,758	Hudson Pacific Properties Inc	1,491,919	0.45

Country classifications are based on the country of incorporation.

Equities: 99.01% (30 June 2025: 99.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 62.68% (30 June 2025: 62.70%) (continued)			
516,129	Independence Realty Trust Inc	9,021,935	2.71
170,428	Iron Mountain Inc	14,137,003	4.25
104,009	LXP Industrial Trust	5,156,766	1.55
51,888	National Health Investors Inc	3,962,687	1.19
211,296	National Storage Affiliates Trust	5,960,660	1.79
357,330	NETSTREIT Corp	6,303,301	1.90
130,139	Prologis Inc	16,613,545	5.00
67,465	Regency Centers Corp REIT	4,657,109	1.40
70,064	Simon Property Group Inc	12,969,547	3.90
151,698	SL Green Realty Corp	6,958,387	2.09
228,428	Smartstop Self Storage REIT Inc	7,067,562	2.13
309,202	Sunstone Hotel Investors Inc	2,764,266	0.83
233,062	UDR Inc	8,548,714	2.57
433,467	Veris Residential Inc	6,449,989	1.94
145,582	Welltower Inc	27,021,475	8.13
		208,387,410	**62.68**
Total Equities		**329,162,082**	**99.01**

Forward foreign exchange contracts: (0.00)% (30 June 2025: 0.03%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss) US$	% of Net Assets
30/01/2026	1	State Street Bank	EUR 349	USD 412	(1)	(0.00)
30/01/2026	1	State Street Bank	EUR 462	USD 545	(2)	(0.00)
30/01/2026	1	State Street Bank	EUR 676	USD 798	(3)	(0.00)
30/01/2026	1	State Street Bank	EUR 4,819	USD 5,674	(7)	(0.00)
30/01/2026	1	State Street Bank	EUR 4,663	USD 5,500	(17)	(0.00)
30/01/2026	1	State Street Bank	EUR 17,769	USD 20,960	(67)	(0.00)
30/01/2026	1	State Street Bank	EUR 23,513	USD 27,736	(89)	(0.00)
30/01/2026	1	State Street Bank	EUR 34,399	USD 40,578	(130)	(0.00)
30/01/2026	1	State Street Bank	EUR 103,106	USD 121,620	(385)	(0.00)
30/01/2026	1	State Street Bank	EUR 5,177,846	USD 6,107,943	(19,619)	(0.00)
Unrealised (loss) on forward foreign currency exchange contracts					**(20,320)**	**(0.00)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(20,320)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**329,141,762**	**99.01**
Cash and cash equivalents (30 June 2025: 0.59%)	2,718,318	0.82
Other net assets (30 June 2025: 0.01%)	581,586	0.17
Net assets attributable to holders of redeemable participating shares at last traded prices	**332,441,666**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	98.51
Other assets	1.49
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global Corporate Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 0.24% (30 June 2025: 0.51%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 0.24% (30 June 2025: 0.51%)			
3,270,000	ICG US Clo 2020-1 Ltd 4.98% 20/01/2035	3,267,103	0.24
		3,267,103	**0.24**
Total Asset Backed Securities		**3,267,103**	**0.24**
Corporate Bonds: 93.28% (30 June 2025: 96.18%)			
Australia: 0.52% (30 June 2025: 1.26%)			
3,300,000	NBN Co Ltd 3.38% 29/11/2032	3,879,679	0.29
1,200,000	NBN Co Ltd 3.75% 22/03/2034	1,425,858	0.11
1,520,000	Santos Finance Ltd 6.88% 19/09/2033	1,658,137	0.12
		6,963,674	**0.52**
Belgium: 1.57% (30 June 2025: 2.15%)			
2,200,000	Ageas SA 4.75% 01/12/2028	2,984,528	0.22
700,000	Anheuser-Busch InBev SA 3.95% 22/03/2044	781,848	0.06
2,000,000	Barry Callebaut Services NV 4.25% 19/08/2031	2,409,291	0.18
3,200,000	Belfius Bank SA 3.25% 14/11/2031	3,704,762	0.28
2,400,000	Elia Group SA 3.88% 11/06/2031	2,868,290	0.22
1,600,000	Elia Transmission Belgium SA 3.50% 08/10/2035	1,847,007	0.14
1,600,000	FLUVIUS System Operator CV 3.88% 09/05/2033	1,911,367	0.14
900,000	FLUVIUS System Operator CV 3.88% 02/05/2034	1,069,911	0.08
2,900,000	Proximus SADP 3.75% 08/04/2035	3,361,970	0.25
		20,938,974	**1.57**
Bermuda: 0.05% (30 June 2025: 0.10%)			
610,000	RenaissanceRe Holdings Ltd 5.75% 05/06/2033	637,950	0.05
65,000	Sompo International Holdings Ltd 7.00% 15/07/2034	72,397	0.00
		710,347	**0.05**
Canada: 3.04% (30 June 2025: 2.69%)			
600,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	602,760	0.04
3,100,000	Canadian Imperial Bank of Commerce 3.25% 16/07/2031	3,628,236	0.27
2,750,000	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	2,847,707	0.21
3,435,000	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	3,239,720	0.24
250,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	250,890	0.02
500,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	521,810	0.04
525,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	545,506	0.04
1,995,000	Fairfax Financial Holdings Ltd 6.50% 20/05/2055	2,109,254	0.16
3,500,000	Federation des Caisses Desjardins du Quebec 3.25% 28/03/2031	4,082,543	0.31
3,750,000	Kinross Gold Corp 6.25% 15/07/2033	4,095,337	0.31
2,495,000	Nutrien Ltd 5.25% 12/03/2032	2,570,324	0.19
1,365,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	1,225,183	0.09
4,200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	4,193,700	0.31
3,600,000	Royal Bank of Canada 4.31% 03/11/2031	3,582,612	0.27
4,900,000	Toronto-Dominion Bank 3.36% 22/09/2032	5,692,483	0.43
1,055,000	Yamana Gold Inc 2.63% 15/08/2031	949,131	0.07
495,000	Yamana Gold Inc 4.63% 15/12/2027	497,723	0.04
		40,634,919	**3.04**
Denmark: 0.78% (30 June 2025: 0.70%)			
5,680,000	Danske Bank AS 4.30% 01/04/2028	5,690,963	0.42
630,000	Danske Bank AS 4.42% 12/09/2031	626,560	0.05
3,400,000	Jyske Bank AS 4.13% 06/09/2030	4,116,120	0.31
		10,433,643	**0.78**
Finland: 0.29% (30 June 2025: Nil)			
3,300,000	Elisa Oyj 2.88% 14/05/2030	3,834,721	0.29
		3,834,721	**0.29**
France: 7.39% (30 June 2025: 7.67%)			
3,900,000	Banque Federative du Credit Mutuel SA 3.13% 11/03/2031	4,529,790	0.34
2,700,000	Banque Federative du Credit Mutuel SA 3.25% 17/10/2031	3,148,534	0.24
3,500,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	4,159,616	0.31
3,700,000	Banque Federative du Credit Mutuel SA 5.19% 16/02/2028	3,782,103	0.28
4,300,000	BNP Paribas SA 2.50% 31/03/2032	5,017,917	0.37

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 7.39% (30 June 2025: 7.67%) (continued)			
3,640,000	BNP Paribas SA 5.18% 09/01/2030	3,728,743	0.28
580,000	BNP Paribas SA 5.91% 19/11/2035	603,554	0.04
2,000,000	BPCE SA 3.13% 05/09/2030	2,342,512	0.17
450,000	BPCE SA 4.88% 01/04/2026	450,517	0.03
1,900,000	BPCE SA 5.94% 30/05/2035	1,983,923	0.15
1,285,000	BPCE SA 6.03% 28/05/2036	1,349,687	0.10
420,000	BPCE SA 6.29% 14/01/2036	448,430	0.03
2,075,000	BPCE SA 7.00% 19/10/2034	2,310,077	0.17
1,100,000	Bureau Veritas SA 3.38% 01/10/2033	1,276,871	0.10
500,000	Credit Agricole Assurances SA 2.63% 29/01/2048	581,353	0.04
3,100,000	Credit Agricole Assurances SA 4.75% 27/09/2048	3,791,453	0.28
4,075,000	Credit Agricole SA 4.00% 10/01/2033	4,032,457	0.30
2,055,000	Credit Agricole SA 4.82% 25/09/2033	2,052,596	0.15
4,300,000	Credit Agricole SA 5.50% 28/08/2033	5,343,449	0.40
250,000	Credit Agricole SA 6.25% 10/01/2035	265,880	0.02
300,000	Electricite de France SA 2.00% 09/12/2049	207,599	0.02
100,000	Electricite de France SA 5.50% 17/10/2041	123,949	0.01
700,000	Engie SA 4.25% 06/03/2044	795,051	0.06
500,000	Engie SA 5.13% (Perpetual)	618,883	0.05
3,300,000	Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	3,432,308	0.26
3,000,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	3,593,713	0.27
2,300,000	ITM Entreprises SASU 4.13% 29/01/2030	2,756,882	0.21
2,000,000	RCI Banque SA 4.50% 06/04/2027	2,389,349	0.18
2,600,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	3,066,702	0.23
3,500,000	Societe Generale SA 5.25% 22/05/2029	3,568,565	0.27
2,900,000	Societe Generale SA 5.44% 03/10/2036	2,906,322	0.22
4,775,000	Societe Generale SA 5.50% 13/04/2029	4,889,313	0.37
2,500,000	Sogecap SA 6.50% 16/05/2044	3,333,237	0.25
900,000	TDF Infrastructure SASU 4.13% 23/10/2031	1,070,704	0.08
2,800,000	TotalEnergies Capital International SA 3.16% 03/03/2033	3,241,272	0.24
2,100,000	TotalEnergies SE 1.63% (Perpetual)	2,389,939	0.18
5,800,000	TotalEnergies SE 2.13% (Perpetual)	6,029,544	0.45
800,000	TotalEnergies SE 3.25% (Perpetual)	840,409	0.06
2,000,000	TotalEnergies SE 4.50% (Perpetual)	2,375,679	0.18
		98,828,882	**7.39**
Germany: 3.76% (30 June 2025: 2.71%)			
2,800,000	Allianz SE 4.60% 07/09/2038	3,405,596	0.25
1,700,000	Amprion GmbH 0.63% 23/09/2033	1,595,915	0.12
1,500,000	Amprion GmbH 3.85% 27/08/2039	1,700,951	0.13
1,400,000	Amprion GmbH 4.00% 30/09/2040	1,602,155	0.12
305,000	Deutsche Bank AG 2.31% 16/11/2027	299,995	0.02
220,000	Deutsche Bank AG 2.55% 07/01/2028	216,403	0.02
4,000,000	Deutsche Bank AG 3.00% 16/06/2029	4,695,265	0.35
3,200,000	Deutsche Bank AG 3.00% 07/02/2031	3,737,722	0.28
1,220,000	Deutsche Bank AG 3.73% 14/01/2032	1,153,534	0.09
1,015,000	Deutsche Bank AG 3.74% 07/01/2033	942,509	0.07
3,800,000	Deutsche Bank AG 4.00% 24/06/2032	4,514,236	0.34
1,450,000	Deutsche Bank AG 4.95% 04/08/2031	1,465,544	0.11
3,765,000	Deutsche Bank AG 5.37% 10/01/2029	3,842,107	0.29
2,200,000	Eurogrid GmbH 3.73% 18/10/2035	2,550,564	0.19
100,000	Eurogrid GmbH 3.92% 01/02/2034	119,194	0.01
3,700,000	Jefferies GmbH 3.37% 06/02/2028	4,337,819	0.32
3,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.25% 26/05/2049	4,245,568	0.32
2,300,000	Vier Gas Transport GmbH 3.38% 11/11/2031	2,690,972	0.20
900,000	Vier Gas Transport GmbH 4.63% 26/09/2032	1,118,058	0.08
4,200,000	Volkswagen Bank GmbH 3.13% 02/10/2029	4,917,302	0.37
200,000	Volkswagen Bank GmbH 3.50% 19/06/2031	234,195	0.02
200,000	Volkswagen Bank GmbH 3.75% 10/12/2032	233,438	0.02
500,000	Volkswagen Bank GmbH 4.63% 03/05/2031	615,336	0.04
100,000	Vonovia SE 1.50% 14/06/2041	77,630	0.00
		50,312,008	**3.76**

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Guernsey: 0.18% (30 June 2025: 0.17%)			
2,000,000	Pershing Square Holdings Ltd 4.25% 29/04/2030	2,381,480	0.18
		2,381,480	**0.18**
Hong Kong: Nil (30 June 2025: 0.15%)			
Indonesia: 0.02% (30 June 2025: 0.02%)			
215,000	Freeport Indonesia PT 4.76% 14/04/2027	215,544	0.02
		215,544	**0.02**
Ireland: 0.24% (30 June 2025: 0.63%)			
1,200,000	BMS Ireland Capital Funding DAC 4.29% 10/11/2045	1,384,551	0.10
1,005,000	BMS Ireland Capital Funding DAC 4.58% 10/11/2055	1,151,924	0.09
715,000	Icon Investments Six DAC 5.85% 08/05/2029	746,224	0.05
		3,282,699	**0.24**
Italy: 1.32% (30 June 2025: 2.22%)			
4,900,000	Eni SpA 4.88% (Perpetual)	5,829,275	0.44
395,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	376,933	0.03
3,000,000	Intesa Sanpaolo SpA 6.50% 14/03/2029	4,206,562	0.32
3,970,000	Intesa Sanpaolo SpA 7.80% 28/11/2053	4,868,133	0.36
2,500,000	UniCredit SpA 3.13% 03/06/2032	2,327,025	0.17
		17,607,928	**1.32**
Japan: 1.97% (30 June 2025: 1.70%)			
1,483,000	Mitsubishi UFJ Financial Group Inc 3.20% 10/06/2031	1,736,537	0.13
5,445,000	Mitsubishi UFJ Financial Group Inc 4.53% 12/09/2031	5,471,572	0.41
3,175,000	Mitsubishi UFJ Financial Group Inc 5.62% 24/04/2036	3,325,685	0.25
1,950,000	Mizuho Financial Group Inc 2.20% 10/07/2031	1,772,999	0.13
1,960,000	Mizuho Financial Group Inc 5.10% 13/05/2031	2,015,684	0.15
1,380,000	Mizuho Financial Group Inc 5.78% 06/07/2029	1,434,496	0.11
1,700,000	Nomura Holdings Inc 4.90% 01/07/2030	1,724,786	0.13
1,640,000	NTT Finance Corp 4.57% 16/07/2027	1,653,382	0.12
2,105,000	NTT Finance Corp 4.88% 16/07/2030	2,141,353	0.16
5,305,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029	5,096,620	0.38
		26,373,114	**1.97**
Jersey: 0.01% (30 June 2025: 0.16%)			
200,000	Gatwick Funding Ltd 3.13% 28/09/2041	200,450	0.01
		200,450	**0.01**
Liberia: 0.14% (30 June 2025: Nil)			
1,790,000	Royal Caribbean Cruises Ltd 6.25% 15/03/2032	1,852,435	0.14
		1,852,435	**0.14**
Luxembourg: 2.55% (30 June 2025: 2.37%)			
1,820,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030	1,977,337	0.15
1,300,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,542,298	0.12
2,000,000	Highland Holdings Sarl 2.88% 19/11/2027	2,357,803	0.18
300,000	Logicor Financing Sarl 2.75% 15/01/2030	370,495	0.03
1,200,000	Logicor Financing Sarl 3.75% 14/07/2032	1,392,767	0.10
3,000,000	Logicor Financing Sarl 4.25% 18/07/2029	3,637,473	0.27
400,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	285,330	0.02
650,000	P3 Group Sarl 1.63% 26/01/2029	730,262	0.06
1,500,000	P3 Group Sarl 3.75% 02/04/2033	1,732,784	0.13
1,000,000	P3 Group Sarl 4.00% 19/04/2032	1,182,049	0.09
1,900,000	P3 Group Sarl 4.63% 13/02/2030	2,330,957	0.17
2,580,000	Pentair Finance Sarl 4.50% 01/07/2029	2,591,352	0.19
3,000,000	SELP Finance Sarl 3.75% 10/08/2027	3,570,917	0.27
4,700,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	5,531,288	0.41
4,100,000	Traton Finance Luxembourg SA 2.88% 26/08/2028	4,799,598	0.36
		34,032,710	**2.55**
Netherlands: 2.79% (30 June 2025: 5.43%)			
800,000	ABN AMRO Bank NV 1.54% 16/06/2027	790,408	0.06
500,000	ASR Nederland NV 7.00% 07/12/2043	692,010	0.05
500,000	Deutsche Telekom International Finance BV 4.38% 21/06/2028	503,035	0.04
1,500,000	Heimstaden Bostad Treasury BV 1.38% 03/03/2027	1,733,454	0.13

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Netherlands: 2.79% (30 June 2025: 5.43%) (continued)			
2,400,000	Iberdrola International BV 1.87% (Perpetual)	2,811,916	0.21
3,400,000	ING Groep NV 4.13% 24/08/2033	4,078,545	0.30
300,000	ING Groep NV 4.86% 25/03/2029	304,389	0.02
1,400,000	ING Groep NV 5.53% 25/03/2036	1,453,732	0.11
3,800,000	Lineage Europe Finco BV 4.13% 26/11/2031	4,401,636	0.33
3,500,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	4,081,310	0.31
1,850,000	NXP BV 3.40% 01/05/2030	1,783,826	0.13
600,000	Shell International Finance BV 1.75% 10/09/2052	373,437	0.03
1,200,000	Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	1,321,327	0.10
210,000	Siemens Funding BV 5.90% 28/05/2065	219,507	0.02
1,320,000	Stedin Holding NV 1.50% (Perpetual)	1,518,339	0.11
1,200,000	TenneT Holding BV 4.88% (Perpetual)	1,464,136	0.11
2,800,000	Volkswagen International Finance NV 3.88% (Perpetual)	3,296,518	0.25
3,100,000	Volkswagen International Finance NV 5.49% (Perpetual)	3,752,241	0.28
2,200,000	Volkswagen International Finance NV 5.99% (Perpetual)	2,674,172	0.20
		37,253,938	**2.79**
New Zealand: Nil (30 June 2025: 0.34%)			
Norway: 2.48% (30 June 2025: 2.55%)			
1,600,000	Aker BP ASA 3.10% 15/07/2031	1,466,960	0.11
2,420,000	Aker BP ASA 3.75% 15/01/2030	2,340,842	0.18
2,810,000	Aker BP ASA 4.00% 15/01/2031	2,714,629	0.20
910,000	Aker BP ASA 5.60% 13/06/2028	936,827	0.07
1,015,000	Aker BP ASA 6.00% 13/06/2033	1,062,644	0.08
470,000	Equinor ASA 3.63% 06/04/2040	397,841	0.03
2,200,000	Var Energi ASA 3.88% 12/03/2031	2,598,906	0.19
1,950,000	Var Energi ASA 5.00% 18/05/2027	1,968,155	0.15
1,850,000	Var Energi ASA 5.50% 04/05/2029	2,308,790	0.17
1,255,000	Var Energi ASA 5.88% 22/05/2030	1,306,053	0.10
2,060,000	Var Energi ASA 6.50% 22/05/2035	2,176,678	0.16
3,600,000	Var Energi ASA 8.00% 15/11/2032	4,120,812	0.31
6,375,000	Yara International ASA 3.15% 04/06/2030	5,993,903	0.45
3,740,000	Yara International ASA 4.75% 01/06/2028	3,769,097	0.28
		33,162,137	**2.48**
Spain: 1.79% (30 June 2025: 2.06%)			
1,800,000	Banco Santander SA 5.29% 18/08/2027	1,833,210	0.14
5,600,000	Banco Santander SA 5.44% 15/07/2031	5,888,904	0.44
3,870,000	Banco Santander SA 5.54% 14/03/2030	4,005,876	0.30
2,700,000	Bankinter SA 3.50% 10/09/2032	3,200,761	0.24
2,850,000	CaixaBank SA 6.04% 15/06/2035	3,036,817	0.23
250,000	CaixaBank SA 6.21% 18/01/2029	259,678	0.02
320,000	CaixaBank SA 6.68% 13/09/2027	325,558	0.02
2,930,000	CaixaBank SA 6.84% 13/09/2034	3,267,858	0.24
1,300,000	Redexis SA 4.38% 30/05/2031	1,559,444	0.12
600,000	Telefonica Emisiones SA 4.90% 06/03/2048	504,774	0.04
		23,882,880	**1.79**
Sweden: 0.25% (30 June 2025: 0.08%)			
3,000,000	Fastighets AB Balder 1.25% 28/01/2028	3,410,041	0.25
		3,410,041	**0.25**
Switzerland: 1.00% (30 June 2025: 0.93%)			
800,000	UBS Group AG 2.75% 11/02/2033	716,272	0.05
500,000	UBS Group AG 3.13% 13/08/2030	479,175	0.04
2,200,000	UBS Group AG 3.16% 11/08/2031	2,572,371	0.19
1,400,000	UBS Group AG 5.53% 06/05/2047	1,383,018	0.10
4,500,000	UBS Group AG 7.75% 01/03/2029	5,821,775	0.44
2,000,000	Zuercher Kantonalbank 3.15% 11/09/2031	2,345,894	0.18
		13,318,505	**1.00**
United Kingdom: 8.42% (30 June 2025: 9.13%)			
2,500,000	Amcor UK Finance Plc 3.20% 17/11/2029	2,936,303	0.22
2,100,000	Barclays Plc 3.79% 31/10/2036	2,420,694	0.18

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 8.42% (30 June 2025: 9.13%) (continued)			
2,315,000	Barclays Plc 4.84% 10/09/2028	2,341,715	0.18
3,100,000	Barclays Plc 5.79% 25/02/2036	3,245,762	0.24
3,100,000	Barclays Plc 6.22% 09/05/2034	3,336,065	0.25
1,600,000	Barclays Plc 7.39% 02/11/2028	1,691,152	0.13
2,450,000	Barclays Plc 7.44% 02/11/2033	2,802,237	0.21
3,700,000	Barclays Plc 8.41% 14/11/2032	5,287,378	0.40
2,600,000	BP Capital Markets Plc 3.25% (Perpetual)	3,053,602	0.23
1,430,000	BP Capital Markets Plc 3.63% (Perpetual)	1,679,431	0.13
250,000	Cadent Finance Plc 2.63% 22/09/2038	238,592	0.02
3,700,000	Coventry Building Society 3.13% 29/10/2029	4,361,719	0.33
3,900,000	Coventry Building Society 5.58% 19/09/2028	5,345,572	0.40
800,000	DWR Cymru Financing UK PLC 6.25% 08/09/2037	1,098,432	0.08
2,655,000	Experian Finance Plc 2.75% 08/03/2030	2,494,611	0.19
2,500,000	Experian Finance Plc 3.51% 15/12/2033	2,915,104	0.22
3,960,000	Experian Finance Plc 4.25% 01/02/2029	3,968,593	0.30
910,000	Ferguson Finance Plc 4.25% 20/04/2027	910,282	0.07
340,000	Genpact UK Finco Plc 4.95% 18/11/2030	339,881	0.03
2,575,000	HSBC Holdings Plc 2.21% 17/08/2029	2,448,053	0.18
2,900,000	HSBC Holdings Plc 3.31% 13/05/2030	3,431,212	0.26
2,980,000	HSBC Holdings Plc 4.62% 06/11/2031	2,987,778	0.22
2,159,000	HSBC Holdings Plc 6.36% 16/11/2032	2,687,802	0.20
3,235,000	Lloyds Banking Group Plc 5.09% 26/11/2028	3,295,947	0.25
1,900,000	Lloyds Banking Group Plc 6.07% 13/06/2036	1,998,876	0.15
3,800,000	Lloyds Banking Group Plc 6.63% 02/06/2033	5,309,605	0.40
700,000	National Gas Transmission Plc 4.25% 05/04/2030	855,263	0.06
600,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	726,247	0.05
3,400,000	NatWest Markets Plc 4.41% 06/11/2030	3,399,796	0.25
3,600,000	NatWest Markets Plc 5.02% 21/03/2030	3,695,580	0.28
900,000	Northumbrian Water Finance Plc 5.38% 22/07/2032	1,215,714	0.09
1,075,000	Rio Tinto Finance USA Plc 5.00% 14/03/2032	1,108,626	0.08
110,000	Rio Tinto Finance USA Plc 5.25% 14/03/2035	113,391	0.01
720,000	Santander UK Group Holdings Plc 4.32% 22/09/2029	720,446	0.05
2,145,000	Santander UK Group Holdings Plc 5.14% 22/09/2036	2,132,559	0.16
1,400,000	Santander UK Plc 3.35% 25/03/2030	1,659,637	0.12
2,230,000	Smith & Nephew Plc 2.03% 14/10/2030	2,004,882	0.15
1,700,000	South West Water Finance Plc 5.25% 15/09/2031	2,302,316	0.17
600,000	South West Water Finance Plc 5.75% 11/12/2032	835,357	0.06
1,500,000	Southern Gas Networks Plc 3.50% 16/10/2030	1,775,628	0.13
800,000	SSE Plc 4.00% (Perpetual)	941,909	0.07
3,800,000	SW Finance I Plc 5.75% 19/11/2030	5,095,139	0.38
1,600,000	SW Finance I Plc 6.13% 19/11/2033	2,138,693	0.16
900,000	Tesco Corporate Treasury Services Plc 5.13% 22/05/2034	1,188,234	0.09
1,400,000	Wessex Water Services Finance Plc 6.13% 19/09/2034	1,932,406	0.14
700,000	Wessex Water Services Finance Plc 6.50% 19/09/2040	959,913	0.07
2,100,000	Whitbread Group Plc 5.50% 31/05/2032	2,840,253	0.21
1,700,000	Yorkshire Water Finance Plc 6.63% 22/07/2040	2,311,440	0.17
		112,579,827	**8.42**
United States: 52.72% (30 June 2025: 50.96%)			
800,000	AbbVie Inc 4.05% 21/11/2039	714,272	0.05
1,650,000	AbbVie Inc 4.40% 06/11/2042	1,471,866	0.11
1,265,000	AbbVie Inc 4.70% 14/05/2045	1,143,800	0.09
1,655,000	AbbVie Inc 5.50% 15/03/2064	1,609,355	0.12
1,020,000	AdventHealth Obligated Group 2.80% 15/11/2051	633,940	0.05
145,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	103,682	0.01
500,000	Advocate Health & Hospitals Corp 4.27% 15/08/2048	418,845	0.03
1,080,000	AEP Texas Inc 2.10% 01/07/2030	983,815	0.07
635,000	AEP Texas Inc 5.45% 15/05/2029	657,435	0.05
1,425,000	AEP Transmission Co LLC 2.75% 15/08/2051	878,826	0.07
260,000	AHS Hospital Corp 2.78% 01/07/2051	161,348	0.01
300,000	AHS Hospital Corp 5.02% 01/07/2045	277,098	0.02
520,000	Alexandria Real Estate Equities Inc 1.88% 01/02/2033	425,682	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
155,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	131,105	0.01
484,000	Alexandria Real Estate Equities Inc 4.75% 15/04/2035	466,547	0.03
2,550,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	2,521,185	0.19
2,340,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	2,379,078	0.18
1,610,000	Alexandria Real Estate Equities Inc 5.63% 15/05/2054	1,509,166	0.11
710,000	Ally Financial Inc 5.54% 17/01/2031	726,486	0.05
510,000	Ally Financial Inc 5.74% 15/05/2029	522,689	0.04
2,250,000	Ally Financial Inc 6.85% 03/01/2030	2,386,800	0.18
840,000	Alphabet Inc 4.70% 15/11/2035	840,538	0.06
270,000	Alphabet Inc 5.30% 15/05/2065	254,046	0.02
1,855,000	Alphabet Inc 5.35% 15/11/2045	1,845,391	0.14
1,705,000	Alphabet Inc 5.45% 15/11/2055	1,673,986	0.13
745,000	Alphabet Inc 5.70% 15/11/2075	734,138	0.06
1,600,000	American Honda Finance Corp 3.95% 19/03/2032	1,917,173	0.14
1,800,000	American Tower Corp 1.50% 31/01/2028	1,707,606	0.13
540,000	American Tower Corp 1.88% 15/10/2030	481,837	0.04
1,055,000	American Tower Corp 2.90% 15/01/2030	1,002,060	0.08
883,000	American Tower Corp 4.70% 15/12/2032	884,581	0.07
2,295,000	American Tower Corp 5.55% 15/07/2033	2,404,127	0.18
275,000	Amgen Inc 4.88% 01/03/2053	241,989	0.02
188,000	Amgen Inc 5.15% 15/11/2041	182,020	0.01
975,000	Amgen Inc 5.60% 02/03/2043	980,411	0.07
1,695,000	Amgen Inc 5.65% 02/03/2053	1,662,609	0.12
650,000	Amgen Inc 5.75% 02/03/2063	634,862	0.05
670,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	663,508	0.05
4,752,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	4,399,497	0.33
3,300,000	Apple Inc 2.70% 05/08/2051	2,060,355	0.15
190,000	Apple Inc 3.75% 12/09/2047	150,066	0.01
1,105,000	Ascension Health 4.92% 15/11/2035	1,107,232	0.08
2,775,000	AT&T Inc 3.50% 01/06/2041	2,180,151	0.16
510,000	AT&T Inc 3.65% 01/06/2051	358,785	0.03
2,881,000	AT&T Inc 3.65% 15/09/2059	1,903,765	0.14
1,560,000	AT&T Inc 3.80% 01/12/2057	1,073,779	0.08
640,000	AT&T Inc 3.85% 01/06/2060	439,526	0.03
400,000	AT&T Inc 4.25% 01/06/2043	429,507	0.03
200,000	AT&T Inc 4.65% 01/06/2044	173,642	0.01
1,245,000	Atlantic City Electric Co 2.30% 15/03/2031	1,128,854	0.08
745,000	Atmos Energy Corp 5.75% 15/10/2052	753,791	0.06
350,000	AutoNation Inc 1.95% 01/08/2028	330,012	0.02
765,000	AutoNation Inc 4.75% 01/06/2030	772,306	0.06
1,250,000	AutoNation Inc 5.89% 15/03/2035	1,294,950	0.10
1,560,000	Bank of America Corp 1.90% 23/07/2031	1,401,286	0.10
4,025,000	Bank of America Corp 2.50% 13/02/2031	3,748,925	0.28
240,000	Bank of America Corp 2.57% 20/10/2032	216,360	0.02
1,305,000	Bank of America Corp 2.65% 11/03/2032	1,198,447	0.09
4,990,000	Bank of America Corp 2.69% 22/04/2032	4,576,728	0.34
325,000	Bank of America Corp 2.97% 04/02/2033	297,083	0.02
5,520,000	Bank of America Corp 3.42% 20/12/2028	5,455,471	0.41
1,850,000	Bank of America Corp 3.59% 21/07/2028	1,837,401	0.14
4,500,000	Bank of America Corp 5.52% 25/10/2035	4,614,750	0.35
2,110,000	Bank of America Corp 5.74% 12/02/2036	2,200,224	0.16
1,825,000	Bank of America Corp 5.87% 15/09/2034	1,947,603	0.15
665,000	Baxter International Inc 4.45% 15/02/2029	666,709	0.05
400,000	Baxter International Inc 4.90% 15/12/2030	402,672	0.03
286,000	BayCare Health System Inc 3.83% 15/11/2050	219,639	0.02
8,301,000	Beignet Investor LLC 6.58% 30/05/2049	8,788,020	0.66
300,000	Berkshire Hathaway Finance Corp 2.38% 19/06/2039	286,875	0.02
4,065,000	Berry Global Inc 1.57% 15/01/2026	4,059,106	0.30
485,000	Berry Global Inc 5.50% 15/04/2028	500,020	0.04
1,995,000	BMW US Capital LLC 5.05% 21/03/2030	2,049,284	0.15
1,500,000	Booking Holdings Inc 4.13% 09/05/2038	1,759,967	0.13
3,285,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	3,239,503	0.24

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
2,010,000	Brixmor Operating Partnership LP 4.85% 15/02/2033	2,015,286	0.15
802,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	821,136	0.06
1,798,000	Broadcom Inc 3.14% 15/11/2035	1,549,786	0.12
3,882,000	Broadcom Inc 3.42% 15/04/2033	3,593,994	0.27
680,000	Broadcom Inc 3.50% 15/02/2041	554,390	0.04
1,395,000	Broadcom Inc 4.80% 15/02/2036	1,375,749	0.10
1,430,000	Broadcom Inc 4.90% 15/07/2032	1,459,501	0.11
1,530,000	Broadcom Inc 5.20% 15/07/2035	1,567,913	0.12
4,145,000	Broadstone Net Lease LLC 2.60% 15/09/2031	3,668,532	0.27
2,780,000	Bunge Ltd Finance Corp 5.15% 04/08/2035	2,824,869	0.21
680,000	Burlington Northern Santa Fe LLC 3.30% 15/09/2051	469,812	0.04
650,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	577,928	0.04
210,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	202,955	0.02
1,200,000	Burlington Northern Santa Fe LLC 5.20% 15/04/2054	1,130,244	0.08
2,000,000	Burlington Northern Santa Fe LLC 5.50% 15/03/2055	1,967,780	0.15
1,000,000	Burlington Northern Santa Fe LLC 5.80% 15/03/2056	1,022,450	0.08
115,000	California Institute of Technology 3.65% 01/09/2119	73,146	0.01
3,555,000	Cantor Fitzgerald LP 7.20% 12/12/2028	3,781,738	0.28
1,515,000	Capital One Financial Corp 5.20% 11/09/2036	1,507,728	0.11
1,190,000	Capital One Financial Corp 7.62% 30/10/2031	1,344,533	0.10
1,090,000	Cargill Inc 4.76% 23/11/2045	986,210	0.07
853,000	Carrier Global Corp 4.13% 29/05/2028	1,031,580	0.08
2,128,000	CDW LLC 2.67% 01/12/2026	2,099,996	0.16
2,100,000	CDW LLC 4.25% 01/04/2028	2,094,477	0.16
390,000	CDW LLC 5.10% 01/03/2030	397,266	0.03
45,000	CenterPoint Energy Resources Corp 6.63% 01/11/2037	49,680	0.00
1,470,000	CF Industries Inc 4.95% 01/06/2043	1,315,224	0.10
4,665,000	Charter Communications Operating LLC 3.50% 01/06/2041	3,316,348	0.25
575,000	Charter Communications Operating LLC 3.70% 01/04/2051	362,147	0.03
1,895,000	Charter Communications Operating LLC 5.13% 01/07/2049	1,485,832	0.11
380,000	Charter Communications Operating LLC 5.38% 01/05/2047	312,774	0.02
2,020,000	Charter Communications Operating LLC 6.48% 23/10/2045	1,900,153	0.14
447,000	Children's Hospital of Philadelphia 2.70% 01/07/2050	278,374	0.02
2,720,000	Chubb INA Holdings LLC 4.90% 15/08/2035	2,732,376	0.20
1,225,000	Chubb INA Holdings LLC 5.00% 15/03/2034	1,252,856	0.09
1,570,000	Cigna Group 3.40% 15/03/2050	1,098,545	0.08
535,000	Cigna Group 6.00% 15/01/2056	550,435	0.04
3,410,000	Citigroup Inc 2.56% 01/05/2032	3,095,121	0.23
1,730,000	Citigroup Inc 2.57% 03/06/2031	1,603,035	0.12
2,795,000	Citigroup Inc 2.67% 29/01/2031	2,617,070	0.20
1,280,000	Citigroup Inc 3.06% 25/01/2033	1,172,083	0.09
5,500,000	Citigroup Inc 3.49% 22/10/2034	6,335,133	0.47
660,000	Citigroup Inc 3.67% 24/07/2028	655,941	0.05
1,800,000	Citigroup Inc 3.98% 20/03/2030	1,783,764	0.13
1,995,000	Citigroup Inc 5.17% 13/02/2030	2,047,608	0.15
1,615,000	Citigroup Inc 5.17% 11/09/2036	1,631,941	0.12
2,060,000	Citigroup Inc 6.02% 24/01/2036	2,161,167	0.16
410,000	CNA Financial Corp 2.05% 15/08/2030	368,869	0.03
1,605,000	CNA Financial Corp 5.13% 15/02/2034	1,615,545	0.12
2,650,000	Colorado Interstate Gas Co LLC 4.15% 15/08/2026	2,646,952	0.20
365,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	386,378	0.03
2,250,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	2,408,557	0.18
1,685,000	Comcast Corp 1.95% 15/01/2031	1,503,121	0.11
50,000	Comcast Corp 2.94% 01/11/2056	28,118	0.00
1,300,000	Comcast Corp 3.97% 01/11/2047	973,089	0.07
1,050,000	Comcast Corp 5.50% 15/05/2064	938,060	0.07
1,240,000	Comcast Corp 5.65% 01/06/2054	1,163,132	0.09
3,008,000	Comerica Inc 5.98% 30/01/2030	3,138,607	0.23
105,000	Commonwealth Edison Co 2.20% 01/03/2030	97,283	0.01
1,020,000	Commonwealth Edison Co 2.75% 01/09/2051	627,157	0.05
400,000	Commonwealth Edison Co 3.70% 01/03/2045	313,032	0.02
550,000	Commonwealth Edison Co 4.00% 01/03/2048	436,937	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
380,000	Commonwealth Edison Co 4.35% 15/11/2045	322,780	0.02
1,500,000	Connecticut Light & Power Co 4.90% 01/07/2033	1,520,670	0.11
1,750,000	ConocoPhillips Co 5.65% 15/01/2065	1,685,775	0.13
485,000	Consolidated Edison Co of New York Inc 4.13% 15/05/2049	385,701	0.03
950,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	749,968	0.06
4,000,000	COPT Defense Properties LP 2.75% 15/04/2031	3,650,240	0.27
205,000	Corebridge Financial Inc 4.35% 05/04/2042	175,142	0.01
4,850,000	Corebridge Global Funding 4.25% 21/08/2028	4,864,210	0.36
385,000	Cox Communications Inc 5.45% 15/09/2028	395,957	0.03
1,245,000	Cox Communications Inc 5.45% 01/09/2034	1,224,458	0.09
3,400,000	CRH America Finance Inc 5.50% 09/01/2035	3,542,936	0.27
154,000	CVS Health Corp 4.13% 01/04/2040	131,599	0.01
10,000	CVS Health Corp 4.78% 25/03/2038	9,445	0.00
960,000	CVS Health Corp 5.05% 25/03/2048	847,373	0.06
305,000	CVS Health Corp 5.13% 20/07/2045	275,711	0.02
315,000	CVS Health Corp 7.00% 10/03/2055	330,394	0.02
4,300,000	Daimler Truck Finance North America LLC 4.65% 12/10/2030	4,329,584	0.32
1,785,000	DCP Midstream Operating LP 3.25% 15/02/2032	1,642,521	0.12
4,300,000	Delta Air Lines Inc 4.75% 20/10/2028	4,326,015	0.32
260,000	Diamondback Energy Inc 4.40% 24/03/2051	208,616	0.02
940,000	Diamondback Energy Inc 5.75% 18/04/2054	889,052	0.07
855,000	Diamondback Energy Inc 6.25% 15/03/2033	922,032	0.07
2,000,000	Digital Euro Finco LLC 4.25% 20/11/2037	2,292,410	0.17
605,000	Dominion Energy Inc 4.05% 15/09/2042	491,992	0.04
452,000	Dominion Energy Inc 4.70% 01/12/2044	396,580	0.03
520,000	Dominion Energy South Carolina Inc 4.60% 15/06/2043	467,017	0.04
2,370,000	Dominion Energy South Carolina Inc 6.25% 15/10/2053	2,555,026	0.19
150,000	Duke Energy Indiana LLC 3.25% 01/10/2049	102,500	0.01
2,500,000	Duke Energy Progress LLC 4.15% 01/12/2044	2,085,825	0.16
740,000	Duke University Health System Inc 3.92% 01/06/2047	596,026	0.04
1,987,000	DuPont de Nemours Inc 4.73% 15/11/2028	2,010,228	0.15
400,000	Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	387,284	0.03
1,165,000	Elevance Health Inc 3.60% 15/03/2051	830,843	0.06
2,750,000	Elevance Health Inc 5.00% 15/01/2036	2,735,892	0.20
490,000	Elevance Health Inc 5.13% 15/02/2053	442,563	0.03
2,085,000	Elevance Health Inc 5.65% 15/06/2054	2,027,621	0.15
385,000	Eli Lilly & Co 4.88% 27/02/2053	351,659	0.03
310,000	Eli Lilly & Co 5.65% 15/10/2065	312,821	0.02
1,800,000	EMD Finance LLC 5.00% 15/10/2035	1,809,540	0.14
1,850,000	Entergy Louisiana LLC 2.35% 15/06/2032	1,632,736	0.12
1,055,000	Enterprise Products Operating LLC 3.70% 31/01/2051	775,446	0.06
575,000	Enterprise Products Operating LLC 4.20% 31/01/2050	462,530	0.03
75,000	Enterprise Products Operating LLC 4.45% 15/02/2043	65,962	0.01
800,000	Enterprise Products Operating LLC 4.85% 15/03/2044	731,216	0.05
350,000	Enterprise Products Operating LLC 4.95% 15/10/2054	311,115	0.02
580,000	Enterprise Products Operating LLC 5.38% 15/02/2078	576,340	0.04
752,000	Enterprise Products Operating LLC 5.55% 16/02/2055	729,260	0.05
630,000	EOG Resources Inc 5.95% 15/07/2055	642,871	0.05
410,000	Equifax Inc 3.10% 15/05/2030	388,245	0.03
1,050,000	Equifax Inc 5.10% 01/06/2028	1,073,069	0.08
1,000,000	ERAC USA Finance LLC 4.20% 01/11/2046	829,310	0.06
420,000	ERAC USA Finance LLC 4.50% 15/02/2045	366,114	0.03
740,000	ERAC USA Finance LLC 4.90% 01/05/2033	750,826	0.06
200,000	ERAC USA Finance LLC 5.63% 15/03/2042	202,710	0.02
4,125,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	2,618,921	0.20
1,510,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	1,052,395	0.08
695,000	Fifth Third Bancorp 4.34% 25/04/2033	679,411	0.05
1,880,000	Fifth Third Bancorp 6.34% 27/07/2029	1,979,339	0.15
2,175,000	First Horizon Corp 5.51% 07/03/2031	2,247,340	0.17
855,000	FirstEnergy Pennsylvania Electric Co 5.20% 01/04/2028	872,510	0.07
620,000	Fiserv Inc 4.55% 15/02/2031	614,811	0.05
750,000	Fiserv Inc 5.25% 11/08/2035	748,440	0.06

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
660,000	Fiserv Inc 5.35% 15/03/2031	677,186	0.05
1,400,000	Fiserv Inc 5.45% 15/03/2034	1,419,656	0.11
2,140,000	Fiserv Inc 5.60% 02/03/2033	2,209,678	0.17
240,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	221,652	0.02
1,735,000	Florida Power & Light Co 5.60% 15/02/2066	1,713,451	0.13
955,000	Ford Motor Co 3.25% 12/02/2032	842,329	0.06
455,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	429,097	0.03
1,900,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	1,886,586	0.14
5,580,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	5,598,693	0.42
2,550,000	Ford Motor Credit Co LLC 5.80% 05/03/2027	2,581,390	0.19
2,175,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	2,232,289	0.17
225,000	Ford Motor Credit Co LLC 7.12% 07/11/2033	241,738	0.02
1,415,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	1,518,663	0.11
3,360,000	Foundry JV Holdco LLC 5.90% 25/01/2033	3,519,130	0.26
550,000	General Motors Financial Co Inc 3.85% 05/01/2028	547,047	0.04
1,645,000	General Motors Financial Co Inc 4.90% 06/10/2029	1,671,155	0.13
615,000	General Motors Financial Co Inc 5.00% 09/04/2027	621,568	0.05
6,500,000	General Motors Financial Co Inc 5.35% 07/01/2030	6,711,445	0.50
1,300,000	General Motors Financial Co Inc 5.55% 15/07/2029	1,347,632	0.10
1,600,000	General Motors Financial Co Inc 5.80% 07/01/2029	1,668,352	0.12
665,000	Genuine Parts Co 4.95% 15/08/2029	676,119	0.05
1,200,000	Georgetown University 2.94% 01/04/2050	773,112	0.06
2,630,000	Global Payments Inc 4.88% 15/11/2030	2,632,446	0.20
2,250,000	Global Payments Inc 4.88% 17/03/2031	2,750,989	0.21
2,317,000	Global Payments Inc 5.30% 15/08/2029	2,371,032	0.18
860,000	GLP Capital LP 3.25% 15/01/2032	777,277	0.06
1,140,000	GLP Capital LP 4.00% 15/01/2030	1,104,854	0.08
3,175,000	GLP Capital LP 4.00% 15/01/2031	3,036,951	0.23
940,000	Goldman Sachs Group Inc 1.99% 27/01/2032	834,748	0.06
5,035,000	Goldman Sachs Group Inc 2.62% 22/04/2032	4,591,416	0.34
730,000	Goldman Sachs Group Inc 4.15% 21/10/2029	729,781	0.05
180,000	Goldman Sachs Group Inc 4.22% 01/05/2029	180,333	0.01
820,000	Goldman Sachs Group Inc 5.05% 23/07/2030	840,172	0.06
2,250,000	Goldman Sachs Group Inc 5.56% 19/11/2045	2,252,092	0.17
5,725,000	Goldman Sachs Group Inc 5.85% 25/04/2035	6,089,053	0.46
1,500,000	Goldman Sachs Group Inc 6.48% 24/10/2029	1,591,515	0.12
1,800,000	Harley-Davidson Financial Services Inc 4.00% 12/03/2030	2,153,501	0.16
2,050,000	HCA Inc 5.20% 01/06/2028	2,101,024	0.16
340,000	HCA Inc 5.45% 15/09/2034	349,976	0.03
2,325,000	Healthpeak OP LLC 3.00% 15/01/2030	2,204,216	0.16
2,000,000	Healthpeak OP LLC 5.25% 15/12/2032	2,049,160	0.15
3,500,000	Healthpeak OP LLC 5.38% 15/02/2035	3,574,725	0.27
1,720,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	1,730,114	0.13
685,000	Host Hotels & Resorts LP 2.90% 15/12/2031	620,768	0.05
580,000	Host Hotels & Resorts LP 5.70% 01/07/2034	599,291	0.04
3,920,000	Huntington Bancshares Inc 5.71% 02/02/2035	4,098,321	0.31
2,200,000	Huntington Bancshares Inc 6.21% 21/08/2029	2,307,272	0.17
880,000	Hyatt Hotels Corp 5.25% 30/06/2029	906,039	0.07
530,000	Hyundai Capital America 4.25% 18/09/2028	529,852	0.04
1,105,000	Hyundai Capital America 4.55% 26/09/2029	1,110,624	0.08
1,625,000	Hyundai Capital America 4.85% 25/03/2027	1,638,942	0.12
2,290,000	Hyundai Capital America 4.88% 01/11/2027	2,319,060	0.17
2,295,000	Hyundai Capital America 4.90% 23/06/2028	2,330,779	0.17
2,650,000	Hyundai Capital America 5.00% 07/01/2028	2,690,969	0.20
1,690,000	Hyundai Capital America 5.25% 08/01/2027	1,707,998	0.13
880,000	IDEX Corp 4.95% 01/09/2029	897,582	0.07
377,000	Indiana University Health Inc Obligated Group 3.97% 01/11/2048	301,257	0.02
330,000	Ingersoll Rand Inc 5.40% 14/08/2028	341,098	0.03
500,000	Intel Corp 3.25% 15/11/2049	320,175	0.02
790,000	Intel Corp 4.10% 11/05/2047	596,655	0.04
440,000	Intel Corp 4.90% 05/08/2052	363,977	0.03
320,000	Intel Corp 5.05% 05/08/2062	260,189	0.02

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Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
510,000	Intel Corp 5.70% 10/02/2053	475,483	0.04
710,000	Interstate Power and Light Co 5.60% 01/10/2055	689,559	0.05
3,296,000	Invitation Homes Operating Partnership LP 4.15% 15/04/2032	3,201,306	0.24
1,520,000	Invitation Homes Operating Partnership LP 4.95% 15/01/2033	1,542,557	0.12
1,225,000	IQVIA Inc 6.25% 01/02/2029	1,291,566	0.10
1,200,000	ITC Holdings Corp 5.65% 09/05/2034	1,251,900	0.09
1,305,000	Jefferies Financial Group Inc 5.88% 21/07/2028	1,356,795	0.10
2,070,000	Johnson & Johnson 3.75% 03/03/2047	1,670,283	0.13
8,880,000	JPMorgan Chase & Co 1.95% 04/02/2032	7,918,385	0.59
1,210,000	JPMorgan Chase & Co 2.58% 22/04/2032	1,106,109	0.08
520,000	JPMorgan Chase & Co 2.74% 15/10/2030	493,298	0.04
1,520,000	JPMorgan Chase & Co 3.51% 23/01/2029	1,505,241	0.11
615,000	JPMorgan Chase & Co 3.70% 06/05/2030	605,757	0.05
1,815,000	JPMorgan Chase & Co 4.01% 23/04/2029	1,813,258	0.14
3,985,000	JPMorgan Chase & Co 5.00% 22/07/2030	4,090,523	0.31
355,000	JPMorgan Chase & Co 5.01% 23/01/2030	364,035	0.03
935,000	JPMorgan Chase & Co 5.29% 22/07/2035	965,219	0.07
3,350,000	JPMorgan Chase & Co 5.30% 24/07/2029	3,448,222	0.26
2,570,000	JPMorgan Chase & Co 5.58% 22/04/2030	2,680,870	0.20
1,240,000	JPMorgan Chase & Co 5.58% 23/07/2036	1,285,062	0.10
4,815,000	JPMorgan Chase & Co 5.77% 22/04/2035	5,126,482	0.38
485,000	Kaiser Foundation Hospitals 3.27% 01/11/2049	338,574	0.03
834,000	KeyCorp 5.12% 04/04/2031	856,526	0.06
2,320,000	KeyCorp 6.40% 06/03/2035	2,519,775	0.19
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	48,814	0.00
5,145,000	Kimco Realty OP LLC 2.70% 01/10/2030	4,822,923	0.36
395,000	Kimco Realty OP LLC 4.85% 01/03/2035	393,270	0.03
160,000	Kimco Realty OP LLC 6.40% 01/03/2034	176,558	0.01
3,900,000	Kinder Morgan Energy Partners LP 5.80% 15/03/2035	4,096,638	0.31
2,475,000	Las Vegas Sands Corp 5.63% 15/06/2028	2,537,939	0.19
990,000	Liberty Mutual Group Inc 3.95% 15/10/2050	733,372	0.05
100,000	Liberty Mutual Group Inc 3.95% 15/05/2060	69,320	0.01
800,000	Liberty Mutual Group Inc 5.50% 15/06/2052	746,816	0.06
2,220,000	Lincoln Financial Global Funding 5.30% 13/01/2030	2,294,725	0.17
3,880,000	Lineage OP LP 5.25% 15/07/2030	3,915,890	0.29
75,000	LKQ Corp 5.75% 15/06/2028	77,495	0.01
3,570,000	M&T Bank Corp 5.39% 16/01/2036	3,627,441	0.27
880,000	Markel Group Inc 3.45% 07/05/2052	596,218	0.04
1,030,000	Marriott International Inc 2.85% 15/04/2031	955,995	0.07
1,005,000	Marriott International Inc 3.50% 15/10/2032	938,650	0.07
1,075,000	Mars Inc 4.80% 01/03/2030	1,098,381	0.08
2,360,000	Mars Inc 5.20% 01/03/2035	2,423,578	0.18
305,000	Mars Inc 5.80% 01/05/2065	306,363	0.02
2,830,000	Marsh & McLennan Cos Inc 5.00% 15/03/2035	2,866,705	0.21
650,000	Massachusetts Electric Co 4.00% 15/08/2046	513,435	0.04
270,000	Massachusetts Institute of Technology 3.89% 01/07/2116	187,512	0.01
335,000	Medtronic Inc 4.15% 15/10/2053	366,793	0.03
310,000	Merck & Co Inc 2.35% 24/06/2040	223,854	0.02
1,930,000	Merck & Co Inc 4.75% 04/12/2035	1,925,966	0.14
515,000	Merck & Co Inc 4.90% 17/05/2044	484,584	0.04
415,000	Merck & Co Inc 5.15% 17/05/2063	381,530	0.03
235,000	Merck & Co Inc 5.70% 04/12/2065	232,796	0.02
2,870,000	Meta Platforms Inc 5.50% 15/11/2045	2,789,439	0.21
350,000	Meta Platforms Inc 5.55% 15/08/2064	325,126	0.02
930,000	Meta Platforms Inc 5.63% 15/11/2055	894,121	0.07
1,370,000	Meta Platforms Inc 5.75% 15/11/2065	1,308,734	0.10
870,000	Methodist Hospital 2.71% 01/12/2050	536,590	0.04
1,700,000	Metropolitan Life Global Funding I 3.75% 07/12/2031	2,038,534	0.15
1,325,000	Microchip Technology Inc 4.90% 15/03/2028	1,343,576	0.10
640,000	Microsoft Corp 2.50% 15/09/2050	389,043	0.03
1,010,000	Microsoft Corp 2.53% 01/06/2050	617,443	0.05
1,180,000	Morgan Stanley 1.93% 28/04/2032	1,035,356	0.08

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
2,845,000	Morgan Stanley 2.70% 22/01/2031	2,669,748	0.20
895,000	Morgan Stanley 2.94% 21/01/2033	816,867	0.06
3,600,000	Morgan Stanley 3.75% 07/11/2036	4,157,583	0.31
710,000	Morgan Stanley 4.65% 18/10/2030	718,421	0.05
995,000	Morgan Stanley 5.17% 16/01/2030	1,021,984	0.08
1,100,000	Morgan Stanley 5.21% 24/10/2035	1,475,870	0.11
1,545,000	Morgan Stanley 5.25% 21/04/2034	1,589,604	0.12
2,735,000	Morgan Stanley 5.42% 21/07/2034	2,844,756	0.21
695,000	Morgan Stanley 5.45% 20/07/2029	717,240	0.05
2,145,000	Morgan Stanley 5.52% 19/11/2055	2,121,684	0.16
1,200,000	Morgan Stanley 5.83% 19/04/2035	1,275,348	0.10
920,000	Motorola Solutions Inc 2.30% 15/11/2030	835,305	0.06
520,000	Motorola Solutions Inc 2.75% 24/05/2031	475,998	0.04
675,000	Motorola Solutions Inc 5.00% 15/04/2029	691,544	0.05
680,000	Motorola Solutions Inc 5.40% 15/04/2034	702,399	0.05
175,000	MPLX LP 4.13% 01/03/2027	175,088	0.01
1,334,000	MPLX LP 4.70% 15/04/2048	1,109,514	0.08
1,755,000	MPLX LP 4.80% 15/02/2031	1,774,235	0.13
1,025,000	MPLX LP 5.40% 15/09/2035	1,032,729	0.08
3,620,000	MPLX LP 5.50% 15/02/2049	3,328,300	0.25
1,015,000	MSCI Inc 5.15% 15/03/2036	1,008,128	0.08
505,000	MSCI Inc 5.25% 01/09/2035	508,277	0.04
685,000	MyMichigan Health 3.41% 01/06/2050	476,637	0.04
1,500,000	National Grid North America Inc 4.06% 03/09/2036	1,768,317	0.13
4,200,000	Nevada Power Co 2.40% 01/05/2030	3,880,842	0.29
1,165,000	New England Power Co 5.94% 25/11/2052	1,184,956	0.09
2,500,000	New York Life Global Funding 3.63% 08/06/2035	2,922,620	0.22
225,000	NextEra Energy Capital Holdings Inc 3.00% 15/01/2052	142,785	0.01
135,000	NiSource Inc 5.25% 15/02/2043	129,593	0.01
69,000	NiSource Inc 5.95% 15/06/2041	71,358	0.01
115,000	Nordson Corp 5.60% 15/09/2028	119,045	0.01
880,000	Norfolk Southern Corp 5.95% 15/03/2064	900,698	0.07
1,065,000	Northern Natural Gas Co 3.40% 16/10/2051	712,730	0.05
2,432,000	Northern States Power Co 3.20% 01/04/2052	1,662,004	0.12
1,950,000	Northern States Power Co 5.65% 15/06/2054	1,967,394	0.15
1,750,000	NSTAR Electric Co 4.95% 15/09/2052	1,579,707	0.12
425,000	Nuveen LLC 5.55% 15/01/2030	442,463	0.03
635,000	Occidental Petroleum Corp 5.38% 01/01/2032	648,424	0.05
836,000	Occidental Petroleum Corp 6.45% 15/09/2036	889,420	0.07
470,000	Occidental Petroleum Corp 6.63% 01/09/2030	504,940	0.04
255,000	OhioHealth Corp 2.30% 15/11/2031	229,051	0.02
55,000	OhioHealth Corp 2.83% 15/11/2041	40,697	0.00
4,950,000	Oncor Electric Delivery Co LLC 5.65% 15/11/2033	5,262,840	0.39
1,790,000	ONE Gas Inc 5.10% 01/04/2029	1,843,091	0.14
550,000	ONEOK Inc 4.35% 15/03/2029	551,832	0.04
355,000	ONEOK Inc 5.65% 01/11/2028	368,845	0.03
1,300,000	ONEOK Inc 6.05% 01/09/2033	1,383,538	0.10
2,320,000	ONEOK Inc 6.25% 15/10/2055	2,327,146	0.17
2,060,000	ONEOK Inc 6.50% 01/09/2030	2,208,917	0.17
590,000	ONEOK Inc 6.63% 01/09/2053	619,010	0.05
2,255,000	Oracle Corp 3.60% 01/04/2050	1,403,647	0.11
900,000	Oracle Corp 3.65% 25/03/2041	657,162	0.05
350,000	Oracle Corp 3.80% 15/11/2037	282,884	0.02
350,000	Oracle Corp 3.95% 25/03/2051	230,349	0.02
485,000	Orlando Health Obligated Group 3.33% 01/10/2050	348,211	0.03
300,000	Orlando Health Obligated Group 4.09% 01/10/2048	242,748	0.02
275,000	Orlando Health Obligated Group 5.48% 01/10/2035	286,828	0.02
1,010,000	Ovintiv Inc 5.65% 15/05/2028	1,039,623	0.08
3,365,000	Pacific Gas and Electric Co 4.95% 01/07/2050	2,849,280	0.21
665,000	PeaceHealth Obligated Group 3.22% 15/11/2050	436,679	0.03
430,000	PeaceHealth Obligated Group 4.34% 15/11/2028	431,978	0.03
1,356,000	PECO Energy Co 4.38% 15/08/2052	1,119,554	0.08

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
1,680,000	PECO Energy Co 5.25% 15/09/2054	1,590,893	0.12
3,065,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	3,074,318	0.23
1,510,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	1,553,231	0.12
2,000,000	Penske Truck Leasing Co LP 5.70% 01/02/2028	2,057,240	0.15
710,000	Permian Resources Operating LLC 6.25% 01/02/2033	728,524	0.05
2,000,000	Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	1,973,460	0.15
90,000	Piedmont Healthcare Inc 2.72% 01/01/2042	63,923	0.00
1,100,000	Piedmont Natural Gas Co Inc 5.05% 15/05/2052	984,500	0.07
3,920,000	PNC Financial Services Group Inc 5.58% 29/01/2036	4,089,618	0.31
1,135,000	PNC Financial Services Group Inc 6.88% 20/10/2034	1,284,048	0.10
3,410,000	PPL Electric Utilities Corp 4.85% 15/02/2034	3,449,010	0.26
930,000	President & Fellows of Harvard College 2.52% 15/10/2050	566,537	0.04
200,000	Protective Life Global Funding 4.80% 01/11/2030	270,799	0.02
870,000	Public Service Co of Colorado 5.75% 15/05/2054	871,757	0.07
735,000	Puget Energy Inc 4.10% 15/06/2030	719,830	0.05
2,800,000	Realty Income Corp 5.13% 15/02/2034	2,869,916	0.21
2,975,000	Regal Rexnord Corp 6.05% 15/02/2026	2,979,998	0.22
3,100,000	Regions Financial Corp 5.50% 06/09/2035	3,192,690	0.24
180,000	RELX Capital Inc 5.25% 27/03/2035	185,989	0.01
2,060,000	Roche Holdings Inc 2.61% 13/12/2051	1,257,692	0.09
340,000	San Diego Gas & Electric Co 4.15% 15/05/2048	273,557	0.02
415,000	San Diego Gas & Electric Co 5.40% 15/04/2035	430,065	0.03
495,000	Simon Property Group LP 2.45% 13/09/2029	467,879	0.04
125,000	Simon Property Group LP 2.65% 01/02/2032	112,606	0.01
1,775,000	Southern California Edison Co 2.95% 01/02/2051	1,085,626	0.08
1,140,000	Southern California Edison Co 3.65% 01/02/2050	796,564	0.06
1,000,000	Southern California Edison Co 3.65% 01/06/2051	684,510	0.05
620,000	Southern California Edison Co 4.00% 01/04/2047	466,110	0.03
340,000	Southern California Edison Co 4.05% 15/03/2042	270,824	0.02
390,000	Southern California Edison Co 4.13% 01/03/2048	296,306	0.02
695,000	Southern California Edison Co 4.65% 01/10/2043	591,313	0.04
550,000	Southern Co Gas Capital Corp 4.40% 30/05/2047	458,480	0.03
940,000	Southern Co Gas Capital Corp 5.15% 15/09/2032	965,568	0.07
680,000	Southwest Airlines Co 5.13% 15/06/2027	688,473	0.05
3,306,000	Sprint Capital Corp 6.88% 15/11/2028	3,548,363	0.27
1,015,000	Stellantis Finance US Inc 2.69% 15/09/2031	889,373	0.07
1,600,000	Sun Communities Operating LP 2.30% 01/11/2028	1,522,544	0.11
3,041,000	Sun Communities Operating LP 2.70% 15/07/2031	2,766,185	0.21
565,000	Targa Resources Corp 4.20% 01/02/2033	540,773	0.04
1,290,000	Targa Resources Corp 4.35% 15/01/2029	1,293,225	0.10
640,000	Targa Resources Corp 4.95% 15/04/2052	546,598	0.04
4,545,000	Targa Resources Corp 5.20% 01/07/2027	4,617,856	0.35
2,855,000	Targa Resources Corp 5.40% 30/07/2036	2,861,338	0.21
1,258,000	Targa Resources Corp 5.50% 15/02/2035	1,289,161	0.10
175,000	Targa Resources Corp 6.13% 15/03/2033	187,182	0.01
470,000	Texas Health Resources 2.33% 15/11/2050	269,376	0.02
130,000	Time Warner Cable LLC 5.50% 01/09/2041	114,035	0.01
445,000	Time Warner Cable LLC 5.88% 15/11/2040	412,021	0.03
730,000	T-Mobile USA Inc 3.00% 15/02/2041	543,806	0.04
3,840,000	T-Mobile USA Inc 3.88% 15/04/2030	3,774,298	0.28
80,000	T-Mobile USA Inc 4.50% 15/04/2050	65,935	0.01
400,000	T-Mobile USA Inc 5.25% 15/06/2055	364,648	0.03
50,000	T-Mobile USA Inc 5.50% 15/01/2055	47,391	0.00
415,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	414,390	0.03
1,200,000	Transcontinental Gas Pipe Line Co LLC 4.60% 15/03/2048	1,041,348	0.08
880,000	Truist Financial Corp 5.44% 24/01/2030	910,967	0.07
495,000	Truist Financial Corp 5.87% 08/06/2034	526,230	0.04
790,000	Truist Financial Corp 7.16% 30/10/2029	852,007	0.06
390,000	Trustees of Columbia University in the City of New York 4.36% 01/10/2035	382,372	0.03
1,105,000	Union Pacific Corp 2.95% 10/03/2052	705,786	0.05
1,135,000	Union Pacific Corp 3.50% 14/02/2053	803,932	0.06
975,000	United Airlines Inc 4.38% 15/04/2026	974,444	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 93.28% (30 June 2025: 96.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.72% (30 June 2025: 50.96%) (continued)			
645,000	United Airlines Inc 4.63% 15/04/2029	641,440	0.05
190,000	UnitedHealth Group Inc 3.70% 15/08/2049	140,990	0.01
1,050,000	UnitedHealth Group Inc 5.20% 15/04/2063	941,115	0.07
185,000	UnitedHealth Group Inc 5.38% 15/04/2054	174,792	0.01
3,655,000	UnitedHealth Group Inc 5.63% 15/07/2054	3,588,698	0.27
1,225,000	UnitedHealth Group Inc 5.75% 15/07/2064	1,196,764	0.09
225,000	University of Chicago 2.76% 01/04/2045	178,994	0.01
845,000	University of Miami 4.06% 01/04/2052	677,504	0.05
826,000	University of Southern California 4.98% 01/10/2053	764,744	0.06
2,650,000	Unum Group 4.13% 15/06/2051	2,007,693	0.15
1,375,000	US Bancorp 5.05% 12/02/2031	1,412,977	0.11
965,000	US Bancorp 5.84% 12/06/2034	1,028,893	0.08
1,985,000	Verizon Communications Inc 2.36% 15/03/2032	1,749,599	0.13
140,000	Verizon Communications Inc 2.65% 20/11/2040	100,069	0.01
1,291,000	Verizon Communications Inc 2.85% 03/09/2041	930,036	0.07
1,081,000	Verizon Communications Inc 2.99% 30/10/2056	643,271	0.05
3,680,000	Verizon Communications Inc 3.40% 22/03/2041	2,881,477	0.22
1,600,000	Verizon Communications Inc 4.78% 15/02/2035	1,575,520	0.12
540,000	Verizon Communications Inc 4.81% 15/03/2039	512,816	0.04
790,000	Verizon Communications Inc 5.40% 02/07/2037	798,895	0.06
2,400,000	Verizon Communications Inc 5.74% 15/06/2056	3,226,408	0.24
3,460,000	Viatris Inc 2.70% 22/06/2030	3,161,160	0.24
2,620,000	VICI Properties LP 4.75% 01/04/2028	2,647,720	0.20
3,420,000	VICI Properties LP 4.95% 15/02/2030	3,460,903	0.26
371,000	Virginia Electric and Power Co 5.05% 15/08/2034	376,046	0.03
1,725,000	Volkswagen Group of America Finance LLC 4.55% 11/09/2028	1,733,935	0.13
2,260,000	W R Berkley Corp 4.00% 12/05/2050	1,733,556	0.13
485,000	W R Berkley Corp 4.75% 01/08/2044	434,904	0.03
900,000	Washington University 3.52% 15/04/2054	652,509	0.05
255,000	Washington University 4.35% 15/04/2122	192,788	0.01
1,000,000	Weir Group Inc 5.35% 06/05/2030	1,027,640	0.08
6,000,000	Wells Fargo & Co 2.77% 23/07/2029	7,025,422	0.53
5,665,000	Wells Fargo & Co 3.07% 30/04/2041	4,399,439	0.33
4,450,000	Wells Fargo & Co 4.08% 15/09/2029	4,445,327	0.33
2,250,000	Welltower OP LLC 2.75% 15/01/2031	2,092,747	0.16
665,000	Welltower OP LLC 2.80% 01/06/2031	616,315	0.05
2,220,000	Welltower OP LLC 3.10% 15/01/2030	2,129,779	0.16
2,353,000	Welltower OP LLC 5.13% 01/07/2035	2,402,837	0.18
208,000	Western Midstream Operating LP 4.05% 01/02/2030	203,780	0.02
45,000	Western Midstream Operating LP 6.15% 01/04/2033	47,701	0.00
570,000	Western Midstream Operating LP 6.35% 15/01/2029	600,056	0.04
1,900,000	Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028	1,923,883	0.14
1,300,000	Williams Cos Inc 2.60% 15/03/2031	1,187,537	0.09
760,000	Williams Cos Inc 3.50% 15/11/2030	729,509	0.05
645,000	Williams Cos Inc 4.65% 15/08/2032	646,277	0.05
5,150,000	Williams Cos Inc 4.90% 15/03/2029	5,258,665	0.39
1,950,000	Williams Cos Inc 5.80% 15/11/2054	1,930,734	0.14
219,000	Wipro IT Services LLC 1.50% 23/06/2026	216,129	0.02
1,500,000	WP Carey Inc 3.70% 19/11/2034	1,705,232	0.13
1,265,000	WP Carey Inc 4.65% 15/07/2030	1,274,108	0.10
2,980,000	WP Carey Inc 5.38% 30/06/2034	3,080,456	0.23
		704,712,750	**52.72**
Total Corporate Bonds		**1,246,923,606**	**93.28**
Government Bonds: 4.04% (30 June 2025: 0.83%)			
Luxembourg: 0.47% (30 June 2025: Nil)			
3,500,000	Banque et Caisse d'Epargne de l'Etat 3.25% 20/11/2031	4,108,727	0.31
2,060,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030	2,097,931	0.16
		6,206,658	**0.47**

Country classifications are based on the country of incorporation.

Government Bonds: 4.04% (30 June 2025: 0.83%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 3.57% (30 June 2025: 0.83%)			
320,000	Federal Home Loan Bank Discount Notes 0.00% 30/12/2025	320,000	0.02
630,000	Michigan Finance Authority 3.08% 01/12/2034	574,428	0.04
3,420,000	New York State Dormitory Authority 5.23% 01/07/2035	3,551,485	0.26
1,250,000	New York State Dormitory Authority 5.83% 01/07/2055	1,289,639	0.10
1,330,000	Pennsylvania State University 2.84% 01/09/2050	894,343	0.07
31,365,000	United States Treasury Bond 4.63% 15/11/2045	30,688,692	2.30
395,000	United States Treasury Note 3.50% 30/09/2026	394,738	0.03
175,000	United States Treasury Note 4.00% 31/07/2032	176,012	0.01
8,000,000	United States Treasury Note 4.00% 15/11/2035	7,891,250	0.59
875,000	United States Treasury Note 4.13% 31/10/2031	888,740	0.07
5,000	United States Treasury Note 4.25% 30/06/2031	5,115	0.00
680,000	University of Michigan 3.50% 01/04/2052	504,563	0.04
730,000	University of Minnesota 4.05% 01/04/2052	586,253	0.04
		47,765,258	**3.57**
Total Government Bonds		**53,971,916**	**4.04**

Mortgage Backed Securities: 0.09% (30 June 2025: 0.21%)

United States: 0.09% (30 June 2025: 0.21%)			
776,215	Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049	773,959	0.06
368,540	GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049	367,903	0.03
90,250	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049	89,975	0.00
		1,231,837	**0.09**
Total Mortgage Backed Securities		**1,231,837**	**0.09**
Financial assets at fair value through profit or loss – Investments		**1,305,394,462**	**97.65**

Futures contracts: 0.02% (30 June 2025: 0.07%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	11	Euro-Bobl Future	EUR	J.P. Morgan	775	0.00
06/03/2026	(1)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	23	0.00
06/03/2026	101	Euro-Schatz Future	EUR	J.P. Morgan	(834)	(0.00)
06/03/2026	(30)	Euro-Bund Future	EUR	J.P. Morgan	(3,171)	(0.00)
20/03/2026	(191)	10 yr US Ultra Future	USD	J.P. Morgan	83,328	0.01
20/03/2026	(71)	10 yr US Treasury Note Future	USD	J.P. Morgan	42,722	0.00
20/03/2026	30	Ultra US Treasury Bond Future	USD	J.P. Morgan	(2,437)	(0.00)
20/03/2026	21	Long US Treasury Bond Future	USD	J.P. Morgan	(24,540)	(0.00)
31/03/2026	(382)	5 yr US Treasury Note Future	USD	J.P. Morgan	109,999	0.01
31/03/2026	104	2 yr US Treasury Note Future	USD	J.P. Morgan	2,218	0.00
Unrealised gain on futures contracts					**239,065**	**0.02**
Unrealised (loss) on futures contracts					**(30,982)**	**(0.00)**
Net unrealised gain on futures contracts					**208,083**	**0.02**

Forward foreign exchange contracts: 0.52% (30 June 2025: 0.54%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
02/01/2026	1	Citibank	USD 57,305	EUR 48,627	194	0.00
02/01/2026	1	Citibank	SEK 85,300	USD 9,292	(39)	(0.00)
05/01/2026	1	Citibank	USD 1,597,469	EUR 1,358,773	1,658	0.00
05/01/2026	1	Barclays Bank	USD 147,342	NOK 1,480,480	568	0.00
09/01/2026	1	Toronto Dominion Bank	GBP 400,375,324	USD 529,177,667	9,345,405	0.70
09/01/2026	1	Toronto Dominion Bank	EUR 91,809,817	USD 106,423,480	1,422,962	0.11
09/01/2026	1	BNP Paribas	DKK 509,717,627	USD 79,139,089	1,029,401	0.08
09/01/2026	1	Toronto Dominion Bank	SEK 366,584,900	USD 38,773,732	999,468	0.07
09/01/2026	1	Deutsche Bank	CHF 37,972,835	USD 47,347,993	598,067	0.04
09/01/2026	1	J.P. Morgan	AUD 35,171,367	USD 22,964,877	489,927	0.04
09/01/2026	1	Toronto Dominion Bank	NOK 574,125,220	USD 56,494,238	427,081	0.03

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.52% (30 June 2025: 0.54%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	BNP Paribas	SGD 73,292,548	USD 56,647,068	361,617	0.03
09/01/2026	1	Toronto Dominion Bank	EUR 18,134,149	USD 21,017,965	283,716	0.02
09/01/2026	1	Morgan Stanley	CAD 3,746,191	USD 2,674,952	58,905	0.00
09/01/2026	1	Barclays Bank	GBP 2,334,888	USD 3,084,065	56,466	0.00
09/01/2026	1	J.P. Morgan	GBP 2,445,732	USD 3,235,296	54,325	0.00
09/01/2026	1	Toronto Dominion Bank	USD 21,339,813	EUR 18,134,149	38,132	0.00
09/01/2026	1	BNP Paribas	GBP 1,817,137	USD 2,407,812	36,320	0.00
09/01/2026	1	Citibank	AUD 5,750,000	USD 3,804,286	30,228	0.00
09/01/2026	1	J.P. Morgan	GBP 1,173,490	USD 1,550,154	28,244	0.00
09/01/2026	1	Barclays Bank	EUR 2,727,541	USD 3,177,109	26,857	0.00
09/01/2026	1	Bank of America	GBP 6,573,697	USD 8,825,117	16,805	0.00
09/01/2026	1	J.P. Morgan	AUD 884,515	USD 577,145	12,713	0.00
09/01/2026	1	Morgan Stanley	GBP 1,107,266	USD 1,480,801	8,522	0.00
09/01/2026	1	Citibank	USD 479,279	JPY 74,335,721	4,901	0.00
09/01/2026	1	BNP Paribas	EUR 414,403	USD 481,947	4,841	0.00
09/01/2026	1	Goldman Sachs	USD 653,015	JPY 101,638,827	4,401	0.00
09/01/2026	1	BNP Paribas	SEK 1,968,261	USD 209,176	4,374	0.00
09/01/2026	1	J.P. Morgan	CHF 255,152	USD 317,985	4,180	0.00
09/01/2026	1	BNP Paribas	DKK 2,454,368	USD 382,334	3,689	0.00
09/01/2026	1	BNP Paribas	CHF 181,796	USD 227,453	2,090	0.00
09/01/2026	1	Citibank	AUD 165,385	USD 108,494	1,796	0.00
09/01/2026	1	Citibank	USD 613,287	EUR 520,746	1,581	0.00
09/01/2026	1	Citibank	NOK 1,198,871	USD 117,408	1,453	0.00
09/01/2026	1	BNP Paribas	SGD 347,701	USD 269,245	1,205	0.00
09/01/2026	1	Citibank	SEK 407,622	USD 43,339	887	0.00
09/01/2026	1	Citibank	NOK 989,175	USD 97,276	795	0.00
09/01/2026	1	HSBC Bank	SEK 253,923	USD 26,758	792	0.00
09/01/2026	1	Citibank	CHF 71,290	USD 89,249	765	0.00
09/01/2026	1	Citibank	USD 2,719,587	GBP 2,021,368	755	0.00
09/01/2026	1	BNP Paribas	NOK 2,840,627	USD 280,889	743	0.00
09/01/2026	1	Citibank	EUR 88,972	USD 103,833	679	0.00
09/01/2026	1	Citibank	NOK 2,264,815	USD 223,879	665	0.00
09/01/2026	1	BNP Paribas	SEK 319,467	USD 34,066	595	0.00
09/01/2026	1	J.P. Morgan	NOK 1,244,729	USD 122,839	569	0.00
09/01/2026	1	Citibank	NOK 1,214,731	USD 119,872	562	0.00
09/01/2026	1	Citibank	NOK 608,074	USD 59,843	444	0.00
09/01/2026	1	Citibank	SGD 118,994	USD 92,143	413	0.00
09/01/2026	1	HSBC Bank	SEK 160,099	USD 16,992	379	0.00
09/01/2026	1	Citibank	NOK 1,224,985	USD 121,127	324	0.00
09/01/2026	1	Barclays Bank	NOK 488,537	USD 48,134	302	0.00
09/01/2026	1	BNP Paribas	CHF 30,395	USD 38,093	286	0.00
09/01/2026	1	J.P. Morgan	SEK 407,934	USD 44,000	259	0.00
09/01/2026	1	Citibank	CHF 19,329	USD 24,183	223	0.00
09/01/2026	1	Citibank	NOK 315,306	USD 31,075	186	0.00
09/01/2026	1	Citibank	SEK 327,739	USD 35,377	181	0.00
09/01/2026	1	Citibank	USD 54,369	EUR 46,147	162	0.00
09/01/2026	1	Citibank	CHF 76,134	USD 96,007	123	0.00
09/01/2026	1	HSBC Bank	EUR 48,346	USD 56,682	110	0.00
09/01/2026	1	Barclays Bank	SGD 23,890	USD 18,482	100	0.00
09/01/2026	1	Citibank	USD 167,794	EUR 142,759	99	0.00
09/01/2026	1	Citibank	EUR 73,086	USD 85,791	60	0.00
09/01/2026	1	Citibank	USD 60,272	SEK 555,597	(8)	(0.00)
09/01/2026	1	Citibank	USD 63,586	CHF 50,397	(47)	(0.00)
09/01/2026	1	Citibank	USD 67,527	SEK 623,416	(111)	(0.00)
09/01/2026	1	Citibank	USD 26,139	SEK 242,444	(165)	(0.00)
09/01/2026	1	Citibank	EUR 48,627	USD 57,305	(184)	(0.00)
09/01/2026	1	Citibank	USD 321,925	CHF 255,152	(240)	(0.00)
09/01/2026	1	Citibank	NOK 1,092,604	USD 108,568	(243)	(0.00)
09/01/2026	1	Citibank	USD 52,228	SEK 484,496	(338)	(0.00)
09/01/2026	1	Barclays Bank	USD 17,149	SEK 161,201	(341)	(0.00)
09/01/2026	1	Citibank	USD 80,624	NOK 817,681	(444)	(0.00)
09/01/2026	1	Morgan Stanley	USD 47,672	SEK 443,544	(451)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.52% (30 June 2025: 0.54%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
09/01/2026	1	Barclays Bank	NOK 1,480,480	USD 147,343	(561)	(0.00)
09/01/2026	1	Morgan Stanley	USD 60,247	EUR 51,805	(607)	(0.00)
09/01/2026	1	Morgan Stanley	USD 34,671	AUD 52,950	(640)	(0.00)
09/01/2026	1	Citibank	USD 63,265	SEK 591,282	(887)	(0.00)
09/01/2026	1	Citibank	USD 126,406	EUR 108,470	(1,011)	(0.00)
09/01/2026	1	Morgan Stanley	NOK 5,141,649	USD 510,843	(1,077)	(0.00)
09/01/2026	1	J.P. Morgan	USD 395,297	NOK 4,002,224	(1,501)	(0.00)
09/01/2026	1	Citibank	EUR 1,358,773	USD 1,597,774	(1,662)	(0.00)
09/01/2026	1	BNP Paribas	JPY 32,743,688	USD 210,650	(1,694)	(0.00)
09/01/2026	1	Morgan Stanley	USD 181,040	CHF 144,899	(1,916)	(0.00)
09/01/2026	1	Goldman Sachs	USD 189,285	DKK 1,216,085	(1,981)	(0.00)
09/01/2026	1	BNP Paribas	USD 207,209	EUR 178,329	(2,270)	(0.00)
09/01/2026	1	J.P. Morgan	EUR 2,514,875	USD 2,956,472	(2,318)	(0.00)
09/01/2026	1	BNP Paribas	USD 535,468	GBP 400,408	(3,100)	(0.00)
09/01/2026	1	J.P. Morgan	JPY 74,335,721	USD 477,818	(3,440)	(0.00)
09/01/2026	1	BNP Paribas	USD 353,227	CHF 282,631	(3,635)	(0.00)
09/01/2026	1	Goldman Sachs	USD 214,513	SEK 2,021,580	(4,822)	(0.00)
09/01/2026	1	Citibank	USD 584,864	AUD 884,515	(4,994)	(0.00)
09/01/2026	1	HSBC Bank	USD 642,760	SEK 6,026,463	(11,090)	(0.00)
09/01/2026	1	Barclays Bank	USD 3,128,447	GBP 2,334,888	(12,084)	(0.00)
09/01/2026	1	Morgan Stanley	USD 2,721,249	CAD 3,746,191	(12,608)	(0.00)
09/01/2026	1	Morgan Stanley	USD 1,320,068	EUR 1,135,349	(13,595)	(0.00)
09/01/2026	1	Citibank	USD 1,608,814	GBP 1,209,902	(18,560)	(0.00)
09/01/2026	1	Citibank	USD 2,498,637	GBP 1,888,817	(41,908)	(0.00)
09/01/2026	1	Citibank	USD 7,457,037	EUR 6,405,552	(67,387)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 25,170,916	USD 29,635,874	(68,298)	(0.00)
09/01/2026	1	Morgan Stanley	USD 8,001,358	GBP 6,001,839	(71,390)	(0.01)
09/01/2026	1	Citibank	USD 8,609,128	GBP 6,497,428	(130,210)	(0.01)
09/01/2026	1	Citibank	USD 6,882,319	SEK 64,762,726	(144,214)	(0.01)
09/01/2026	1	Toronto Dominion Bank	JPY 6,507,051,740	USD 41,840,436	(315,267)	(0.02)
09/01/2026	1	Citibank	USD 59,694,041	GBP 45,595,432	(1,633,895)	(0.12)
09/01/2026	1	Bank of America	USD 352,161,361	EUR 304,734,074	(5,801,288)	(0.43)
03/02/2026	1	Morgan Stanley	CAD 774	USD 563	3	0.00
03/02/2026	1	Barclays Bank	GBP 486	USD 651	2	0.00
03/02/2026	1	Citibank	AUD 188	USD 124	1	0.00
03/02/2026	1	Citibank	CHF 48	USD 61	-	0.00
03/02/2026	1	Citibank	JPY 15,939	USD 103	(1)	(0.00)
03/02/2026	1	Toronto Dominion Bank	EUR 3,743	USD 4,410	(8)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					**15,373,556**	**1.12**
Unrealised (loss) on forward foreign currency exchange contracts					**(8,382,530)**	**(0.60)**
Net unrealised gain on forward foreign currency exchange contracts					**6,991,026**	**0.52**

Interest rate swaps: 0.03% (30 June 2025: 0.10%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
AUD	200,000	6 Month BBSW	2.45%	J.P. Morgan	01/11/2026	(1,777)	(0.00)
AUD	1,615,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2031	(100,137)	(0.01)
AUD	3,570,000	6 Month BBSW	2.75%	J.P. Morgan	03/12/2030	(180,902)	(0.01)
AUD	1,500,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(124,356)	(0.01)
AUD	12,145,000	6 Month BBSW	2.60%	J.P. Morgan	03/12/2027	(247,960)	(0.02)
CAD	4,635,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2032	105,947	0.01
CAD	11,855,000	6 Month CORRA	3.65%	J.P. Morgan	03/12/2027	190,403	0.01
CAD	2,260,000	6 Month CORRA	3.30%	J.P. Morgan	03/12/2052	(73,207)	(0.01)
CAD	2,795,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2042	15,836	0.00
CAD	17,520,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2029	380,748	0.03
CAD	1,900,000	6 Month CORRA	3.55%	J.P. Morgan	03/12/2038	31,725	0.00
CAD	730,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2048	(9,615)	(0.00)
CAD	3,380,000	6 Month CORRA	3.85%	J.P. Morgan	03/12/2026	34,337	0.00
CAD	470,000	6 Month CORRA	3.40%	J.P. Morgan	03/12/2049	(9,100)	(0.00)
CAD	4,280,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2034	99,129	0.01
CAD	2,845,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2045	(14,963)	(0.00)
CHF	1,335,000	12 Month SARON	0.00%	J.P. Morgan	27/01/2026	(702)	(0.00)

Country classifications are based on the country of incorporation.

Interest rate swaps: 0.03% (30 June 2025: 0.10%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
CHF	620,000	12 Month SARON	0.00%	J.P. Morgan	23/06/2031	(17,447)	(0.00)
CHF	5,140,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2028	298,379	0.02
EUR	2,970,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(53,261)	(0.00)
EUR	2,130,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	13,935	0.00
GBP	4,550,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2030	610,547	0.05
GBP	720,000	12 Month SONIA	1.10%	J.P. Morgan	08/05/2029	(73,929)	(0.01)
GBP	1,440,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2045	(796,032)	(0.06)
GBP	2,565,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	418,072	0.03
GBP	255,000	1.25%	12 Month SONIA	J.P. Morgan	08/05/2039	102,963	0.01
GBP	400,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2049	(38,586)	(0.00)
GBP	3,575,000	12 Month SONIA	4.55%	J.P. Morgan	08/05/2026	12,597	0.00
GBP	450,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2054	(54,759)	(0.00)
GBP	4,300,000	3.85%	12 Month SONIA	J.P. Morgan	08/05/2034	15,275	0.00
GBP	6,215,000	3.90%	12 Month SONIA	J.P. Morgan	08/05/2031	(87,544)	(0.01)
GBP	3,485,000	4.00%	12 Month SONIA	J.P. Morgan	08/05/2029	(64,625)	(0.01)
GBP	1,880,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2040	(76,392)	(0.01)
GBP	6,425,000	12 Month SONIA	4.10%	J.P. Morgan	08/05/2028	114,491	0.01
GBP	1,405,000	3.85%	12 Month SONIA	J.P. Morgan	08/05/2032	(10,719)	(0.00)
GBP	9,435,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2030	167,490	0.01
GBP	12,965,000	4.30%	12 Month SONIA	J.P. Morgan	08/05/2027	(178,733)	(0.01)
GBP	3,270,000	12 Month SONIA	3.90%	J.P. Morgan	08/11/2035	(31,247)	(0.00)
GBP	7,155,000	12 Month SONIA	3.95%	J.P. Morgan	08/11/2030	127,737	0.01
GBP	4,845,000	12 Month SONIA	3.85%	J.P. Morgan	08/11/2032	26,747	0.00
JPY	215,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2031	(111,545)	(0.01)
JPY	410,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2026	(11,206)	(0.00)
JPY	40,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(28,633)	(0.00)
JPY	20,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2048	(49,019)	(0.00)
JPY	130,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(26,525)	(0.00)
JPY	15,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(19,858)	(0.00)
JPY	250,000,000	12 Month TONAR	0.75%	J.P. Morgan	08/07/2030	(49,629)	(0.00)
JPY	740,000,000	12 Month TONAR	0.60%	J.P. Morgan	08/07/2028	(75,030)	(0.01)
USD	6,290,000	1.22%	0 Month SOFR	J.P. Morgan	15/08/2028	331,271	0.02
USD	2,910,000	1.25%	12 Month SOFR	J.P. Morgan	11/05/2039	833,002	0.06
USD	4,475,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2049	(1,915,820)	(0.14)
USD	2,500,000	12 Month SOFR	1.35%	J.P. Morgan	11/05/2044	(910,601)	(0.07)
USD	4,125,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	1,951,060	0.15
Interest rate swaps at positive fair value						**5,881,691**	**0.43**
Interest rate swaps at negative fair value						**(5,443,859)**	**(0.40)**
Interest rate swaps at net positive fair value						**437,832**	**0.03**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**1,313,031,403**	**98.22**
Cash and cash equivalents (30 June 2025: 1.19%)	3,059,163	0.23
Other net assets (30 June 2025: 0.37%)	20,709,052	1.55
Net assets attributable to holders of redeemable participating shares at last traded prices	**1,336,799,618**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.36
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	1.57
Other assets	2.13
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Broad Market U.S. High Yield Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 83.30% (30 June 2025: 86.38%)

Holdings	Details	Fair Value US$	% of Net Assets
Australia: 0.31% (30 June 2025: 0.29%)			
1,095,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	1,000,064	0.06
940,000	Mineral Resources Ltd 7.00% 01/04/2031	980,204	0.06
580,000	Mineral Resources Ltd 8.00% 01/11/2027	592,087	0.04
245,000	Mineral Resources Ltd 8.50% 01/05/2030	254,577	0.02
2,015,000	Mineral Resources Ltd 9.25% 01/10/2028	2,117,402	0.13
		4,944,334	**0.31**
Bermuda: 1.68% (30 June 2025: 1.63%)			
1,060,000	Nabors Industries Ltd 7.50% 15/01/2028	1,061,166	0.07
2,835,000	NCL Corp Ltd 6.25% 01/03/2030	2,876,788	0.18
750,000	NCL Corp Ltd 6.25% 15/09/2033	749,820	0.05
5,450,000	NCL Corp Ltd 7.75% 15/02/2029	5,803,487	0.37
3,730,000	Transocean Inc 8.25% 15/05/2029	3,752,119	0.24
1,500,000	Transocean Inc 8.50% 15/05/2031	1,484,445	0.09
1,560,000	Transocean Inc 8.75% 15/02/2030	1,628,515	0.10
500,000	Transocean International Ltd 7.88% 15/10/2032	520,530	0.03
945,000	Valaris Ltd 8.38% 30/04/2030	983,811	0.06
2,480,000	Viking Cruises Ltd 7.00% 15/02/2029	2,486,200	0.16
1,050,000	Viking Cruises Ltd 9.13% 15/07/2031	1,123,741	0.07
2,850,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	2,854,617	0.18
225,000	VOC Escrow Ltd 5.00% 15/02/2028	224,942	0.01
1,135,000	Weatherford International Ltd 6.75% 15/10/2033	1,162,070	0.07
		26,712,251	**1.68**
Canada: 6.62% (30 June 2025: 7.08%)			
950,000	1011778 BC ULC 3.50% 15/02/2029	918,241	0.06
1,650,000	1011778 BC ULC 3.88% 15/01/2028	1,626,421	0.10
5,851,000	1011778 BC ULC 4.00% 15/10/2030	5,571,732	0.35
10,822,000	1261229 BC Ltd 10.00% 15/04/2032	11,271,438	0.71
2,257,000	Bausch Health Cos Inc 4.88% 01/06/2028	2,020,805	0.13
4,113,000	Bausch Health Cos Inc 11.00% 30/09/2028	4,265,798	0.27
2,235,000	Bombardier Inc 6.00% 15/02/2028	2,241,191	0.14
1,775,000	Bombardier Inc 6.75% 15/06/2033	1,877,826	0.12
795,000	Bombardier Inc 7.00% 01/06/2032	840,625	0.05
5,105,000	Bombardier Inc 7.25% 01/07/2031	5,443,666	0.34
600,000	Bombardier Inc 7.45% 01/05/2034	670,488	0.04
1,415,000	Bombardier Inc 7.50% 01/02/2029	1,474,501	0.09
1,690,000	Bombardier Inc 8.75% 15/11/2030	1,824,930	0.11
2,920,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	2,733,792	0.17
2,760,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	2,669,362	0.17
2,246,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	2,248,179	0.14
1,525,000	Capstone Copper Corp 6.75% 31/03/2033	1,582,721	0.10
935,000	Champion Iron Canada Inc 7.88% 15/07/2032	991,820	0.06
2,122,000	Eldorado Gold Corp 6.25% 01/09/2029	2,138,615	0.13
2,185,000	Empire Communities Corp 9.75% 01/05/2029	2,244,672	0.14
2,260,000	First Quantum Minerals Ltd 7.25% 15/02/2034	2,374,333	0.15
1,895,000	First Quantum Minerals Ltd 8.00% 01/03/2033	2,023,936	0.13
1,745,000	First Quantum Minerals Ltd 8.63% 01/06/2031	1,833,646	0.12
2,360,000	First Quantum Minerals Ltd 9.38% 01/03/2029	2,485,245	0.16
1,505,000	GFL Environmental Inc 4.00% 01/08/2028	1,483,042	0.09
3,845,000	GFL Environmental Inc 4.38% 15/08/2029	3,780,173	0.24
720,000	GFL Environmental Inc 4.75% 15/06/2029	718,258	0.04
2,586,000	GFL Environmental Inc 6.75% 15/01/2031	2,710,025	0.17
2,820,000	goeasy Ltd 6.88% 15/05/2030	2,691,154	0.17
1,840,000	goeasy Ltd 6.88% 15/02/2031	1,718,302	0.11
1,185,000	goeasy Ltd 7.38% 01/10/2030	1,140,574	0.07
1,115,000	goeasy Ltd 7.63% 01/07/2029	1,103,025	0.07
300,000	goeasy Ltd 9.25% 01/12/2028	308,511	0.02
7,087,000	Hudbay Minerals Inc 4.50% 01/04/2026	7,093,095	0.45
2,707,000	Hudbay Minerals Inc 6.13% 01/04/2029	2,743,409	0.17
8,444,000	Mattamy Group Corp 4.63% 01/03/2030	8,182,996	0.51
1,320,000	Mattamy Group Corp 6.00% 15/12/2033	1,308,094	0.08
1,730,000	New Gold Inc 6.88% 01/04/2032	1,837,485	0.12

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Canada: 6.62% (30 June 2025: 7.08%) (continued)			
1,385,000	Precision Drilling Corp 6.88% 15/01/2029	1,401,426	0.09
1,652,000	Superior Plus LP 4.50% 15/03/2029	1,613,641	0.10
530,000	Taseko Mines Ltd 8.25% 01/05/2030	563,257	0.04
1,650,000	Toucan FinCo Ltd 9.50% 15/05/2030	1,648,135	0.10
		105,418,585	**6.62**
Cayman Islands: 0.78% (30 June 2025: 1.15%)			
1,515,000	Azorra Finance Ltd 7.25% 15/01/2031	1,586,266	0.10
1,600,000	Azorra Finance Ltd 7.75% 15/04/2030	1,691,648	0.11
930,000	Diamond Foreign Asset Co 8.50% 01/10/2030	987,083	0.06
240,000	GGAM Finance Ltd 5.88% 15/03/2030	243,283	0.01
1,975,000	GGAM Finance Ltd 8.00% 15/02/2027	2,022,459	0.13
750,000	GGAM Finance Ltd 8.00% 15/06/2028	794,933	0.05
1,725,000	Sable International Finance Ltd 7.13% 15/10/2032	1,749,167	0.11
1,490,000	Wynn Macau Ltd 5.50% 01/10/2027	1,488,048	0.09
1,875,000	Wynn Macau Ltd 5.63% 26/08/2028	1,873,238	0.12
		12,436,125	**0.78**
France: 1.09% (30 June 2025: 0.90%)			
1,886,745	Altice France SA 6.88% 15/10/2030	1,831,010	0.12
1,963,755	Altice France SA 6.88% 15/07/2032	1,880,040	0.12
3,211,446	Altice France SA 9.50% 01/11/2029	3,303,358	0.21
3,155,000	Iliad Holding SASU 7.00% 15/10/2028	3,201,694	0.20
4,000,000	Iliad Holding SASU 7.00% 15/04/2032	4,124,200	0.26
655,000	Iliad Holding SASU 8.50% 15/04/2031	705,704	0.04
2,410,000	SNF Group SACA 3.38% 15/03/2030	2,252,964	0.14
		17,298,970	**1.09**
Ireland: Nil (30 June 2025: 0.27%)			
Italy: 0.36% (30 June 2025: 0.38%)			
4,935,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	4,709,273	0.29
1,050,000	Intesa Sanpaolo SpA 5.71% 15/01/2026	1,050,420	0.07
		5,759,693	**0.36**
Jamaica: 0.24% (30 June 2025: 0.39%)			
3,680,000	Digicel International Finance Ltd 8.63% 01/08/2032	3,820,061	0.24
		3,820,061	**0.24**
Japan: 0.39% (30 June 2025: Nil)			
2,615,000	Nissan Motor Co Ltd 7.50% 17/07/2030	2,738,899	0.17
3,270,000	Nissan Motor Co Ltd 7.75% 17/07/2032	3,466,167	0.22
		6,205,066	**0.39**
Jersey: 0.04% (30 June 2025: 0.21%)			
595,000	Adient Global Holdings Ltd 7.00% 15/04/2028	611,505	0.04
		611,505	**0.04**
Liberia: 0.05% (30 June 2025: 0.36%)			
760,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	777,092	0.05
		777,092	**0.05**
Luxembourg: 0.91% (30 June 2025: 1.22%)			
1,591,000	Altice Financing SA 5.00% 15/01/2028	1,115,005	0.07
3,851,000	Altice Financing SA 5.75% 15/08/2029	2,680,720	0.17
3,549,000	Altice Financing SA 9.63% 15/07/2027	2,732,127	0.17
1	ARD Finance SA 6.50% 30/06/2027	-	0.00
2,122,050	Ardagh Group SA 9.50% 01/12/2030	2,299,071	0.14
2,600,000	Ardagh Group SA 144A 12.00% 01/12/2030	2,377,752	0.15
1,200,000	Ardagh Group SA Reg S 12.00% 01/12/2030	1,287,362	0.08
397,000	Camelot Finance SA 4.50% 01/11/2026	394,022	0.03
1,659,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	1,642,841	0.10
		14,528,900	**0.91**
Malta: Nil (30 June 2025: 0.53%)			
Netherlands: 0.34% (30 June 2025: 0.34%)			
206,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	233,563	0.01

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Netherlands: 0.34% (30 June 2025: 0.34%) (continued)			
240,000	OI European Group BV 4.75% 15/02/2030	232,145	0.01
1,400,000	Sensata Technologies BV 4.00% 15/04/2029	1,366,386	0.09
4,015,000	VZ Secured Financing BV 5.00% 15/01/2032	3,635,864	0.23
		5,467,958	**0.34**
Panama: 0.39% (30 June 2025: 0.96%)			
4,275,000	Carnival Corp 5.75% 15/03/2030	4,400,642	0.28
1,700,000	Carnival Corp 5.75% 01/08/2032	1,746,580	0.11
		6,147,222	**0.39**
Puerto Rico: 0.06% (30 June 2025: 0.07%)			
920,000	Popular Inc 7.25% 13/03/2028	968,521	0.06
		968,521	**0.06**
Saint Lucia: Nil (30 June 2025: 0.20%)			
Singapore: 0.05% (30 June 2025: 0.05%)			
700,000	Seagate Data Storage Technology Pte Ltd 5.88% 15/07/2030	722,470	0.05
		722,470	**0.05**
Switzerland: 0.48% (30 June 2025: Nil)			
1,725,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	1,649,721	0.10
2,530,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	2,542,802	0.16
3,405,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	3,519,578	0.22
		7,712,101	**0.48**
United Kingdom: 1.00% (30 June 2025: 0.75%)			
1,613,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	1,838,163	0.12
1,390,000	Brightstar Lottery Plc 5.75% 15/01/2033	1,380,214	0.09
5,016,000	Connect Finco Sarl 9.00% 15/09/2029	5,327,143	0.33
1,490,000	eG Global Finance Plc 12.00% 30/11/2028	1,621,016	0.10
175,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	183,288	0.01
685,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	732,943	0.05
3,155,000	Virgin Media Secured Finance Plc 5.50% 15/05/2029	3,109,063	0.19
760,000	Vmed O2 UK Financing I Plc 6.75% 15/01/2033	749,725	0.05
863,000	Zegona Finance Plc 8.63% 15/07/2029	912,450	0.06
		15,854,005	**1.00**
United States: 68.51% (30 June 2025: 69.60%)			
7,280,000	ACCO Brands Corp 4.25% 15/03/2029	6,746,449	0.42
2,725,000	Acrisure LLC 7.50% 06/11/2030	2,837,542	0.18
4,075,000	Acrisure LLC 8.25% 01/02/2029	4,227,649	0.27
1,325,000	Acrisure LLC 8.50% 15/06/2029	1,386,679	0.09
2,720,000	AdaptHealth LLC 4.63% 01/08/2029	2,639,298	0.17
7,780,000	AdaptHealth LLC 5.13% 01/03/2030	7,591,957	0.48
943,000	Adtalem Global Education Inc 5.50% 01/03/2028	941,652	0.06
1,710,000	Aethon United BR LP 7.50% 01/10/2029	1,791,191	0.11
275,000	Albertsons Cos Inc 4.63% 15/01/2027	275,006	0.02
610,000	Albertsons Cos Inc 5.50% 31/03/2031	617,174	0.04
975,000	Albertsons Cos Inc 5.75% 31/03/2034	978,666	0.06
3,900,000	Allied Universal Holdco LLC 4.63% 01/06/2028	3,846,102	0.24
2,190,000	Allied Universal Holdco LLC 6.00% 01/06/2029	2,168,188	0.14
2,225,000	Allied Universal Holdco LLC 6.88% 15/06/2030	2,316,381	0.15
3,505,000	Allied Universal Holdco LLC 7.88% 15/02/2031	3,695,602	0.23
2,210,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	2,175,347	0.14
865,000	Alta Equipment Group Inc 9.00% 01/06/2029	782,280	0.05
2,548,000	Alta Mesa Holdings LP 7.88% 15/12/2024	-	0.00
1,325,000	Amer Sports Co 6.75% 16/02/2031	1,390,071	0.09
10,000	American Airlines Inc 5.50% 20/04/2026	10,014	0.00
4,450,000	American Airlines Inc 5.75% 20/04/2029	4,531,034	0.28
955,000	American Airlines Inc 7.25% 15/02/2028	976,077	0.06
1,035,000	American Axle & Manufacturing Inc 6.38% 15/10/2032	1,054,199	0.07
1,740,000	American Axle & Manufacturing Inc 7.75% 15/10/2033	1,772,555	0.11
2,006,000	AmeriGas Partners LP 5.75% 20/05/2027	2,016,632	0.13
885,000	AmeriGas Partners LP 9.50% 01/06/2030	943,021	0.06
7,264,000	AMN Healthcare Inc 4.00% 15/04/2029	6,941,624	0.44

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
1,390,000	AMN Healthcare Inc 6.50% 15/01/2031	1,391,529	0.09
5,861,000	Amsted Industries Inc 4.63% 15/05/2030	5,760,660	0.36
860,000	Amsted Industries Inc 6.38% 15/03/2033	885,800	0.06
2,400,000	AmWINS Group Inc 4.88% 30/06/2029	2,359,920	0.15
2,255,000	Antero Midstream Partners LP 5.38% 15/06/2029	2,256,127	0.14
1,320,000	Antero Midstream Partners LP 5.75% 15/01/2028	1,321,967	0.08
730,000	Antero Midstream Partners LP 5.75% 01/07/2034	735,563	0.05
880,000	Antero Midstream Partners LP 6.63% 01/02/2032	912,604	0.06
1,065,000	Arbor Realty SR Inc 7.88% 15/07/2030	1,020,558	0.06
715,000	Arbor Realty SR Inc 8.50% 15/12/2028	712,333	0.04
200,000	Ardagh Metal Packaging Finance USA LLC 3.25% 01/09/2028	192,552	0.01
700,000	Ardagh Metal Packaging Finance USA LLC 4.00% 01/09/2029	658,903	0.04
555,000	Ardagh Metal Packaging Finance USA LLC 6.25% 30/01/2031	567,504	0.04
3,267,000	Arko Corp 5.13% 15/11/2029	2,800,538	0.18
240,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	254,957	0.02
1,710,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	1,885,104	0.12
3,165,000	Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	3,274,003	0.21
1,085,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	1,121,716	0.07
1,632,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	2,074,011	0.13
1,000,000	Ashland Inc 3.38% 01/09/2031	912,480	0.06
3,320,000	Ashland Inc 6.88% 15/05/2043	3,487,228	0.22
3,115,000	Ashton Woods USA LLC 4.63% 01/08/2029	2,982,176	0.19
2,397,000	Ashton Woods USA LLC 4.63% 01/04/2030	2,284,701	0.14
1,700,000	Ashton Woods USA LLC 6.63% 15/01/2028	1,700,935	0.11
1,160,000	Ashton Woods USA LLC 6.88% 01/08/2033	1,162,216	0.07
2,115,000	Asurion LLC 8.00% 31/12/2032	2,195,793	0.14
420,000	ATI Inc 7.25% 15/08/2030	442,936	0.03
415,000	Avient Corp 6.25% 01/11/2031	426,699	0.03
1,495,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,459,449	0.09
530,000	Avis Budget Car Rental LLC 5.38% 01/03/2029	516,649	0.03
407,000	Avis Budget Car Rental LLC (Issued 2019) 5.75% 15/07/2027	406,687	0.03
711,000	Avis Budget Car Rental LLC (Issued 2020) 5.75% 15/07/2027	711,483	0.04
965,000	Axon Enterprise Inc 6.13% 15/03/2030	999,422	0.06
790,000	Axon Enterprise Inc 6.25% 15/03/2033	821,339	0.05
5,280,000	B&G Foods Inc 5.25% 15/09/2027	5,162,731	0.32
3,635,000	B&G Foods Inc 8.00% 15/09/2028	3,582,038	0.23
6,350,000	Ball Corp 2.88% 15/08/2030	5,863,717	0.37
530,000	Ball Corp 5.50% 15/09/2033	539,869	0.03
1,500,000	Ball Corp 6.00% 15/06/2029	1,543,530	0.10
2,957,000	Beazer Homes USA Inc 5.88% 15/10/2027	2,957,651	0.19
5,435,000	Beazer Homes USA Inc 7.25% 15/10/2029	5,542,667	0.35
5,390,000	Beazer Homes USA Inc 7.50% 15/03/2031	5,453,279	0.34
5,135,000	Big River Steel LLC 6.63% 31/01/2029	5,152,048	0.32
1,150,000	Block Inc 5.63% 15/08/2030	1,172,965	0.07
875,000	Block Inc 6.00% 15/08/2033	897,934	0.06
240,000	Blue Racer Midstream LLC 7.00% 15/07/2029	250,342	0.02
495,000	Blue Racer Midstream LLC 7.25% 15/07/2032	524,799	0.03
1,145,000	Boost Newco Borrower LLC 7.50% 15/01/2031	1,217,009	0.08
2,825,000	Boyd Gaming Corp 4.75% 15/06/2031	2,762,398	0.17
1,170,000	Brandywine Operating Partnership LP 6.13% 15/01/2031	1,137,837	0.07
1,004,000	Brandywine Operating Partnership LP 8.88% 12/04/2029	1,081,941	0.07
675,000	Bread Financial Holdings Inc 6.75% 15/05/2031	698,848	0.04
1,140,000	Bread Financial Holdings Inc 8.38% 15/06/2035	1,176,469	0.07
2,355,000	Brinker International Inc 8.25% 15/07/2030	2,495,005	0.16
1,320,000	BroadStreet Partners Inc 5.88% 15/04/2029	1,318,350	0.08
525,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	535,589	0.03
690,000	Builders FirstSource Inc 5.00% 01/03/2030	687,916	0.04
2,860,000	Cablevision Lightpath LLC 3.88% 15/09/2027	2,793,190	0.18
1,395,000	Cablevision Lightpath LLC 5.63% 15/09/2028	1,363,612	0.09
7,695,000	Caesars Entertainment Inc 4.63% 15/10/2029	7,386,354	0.46
2,290,000	Caesars Entertainment Inc 6.50% 15/02/2032	2,346,197	0.15
2,945,000	Caesars Entertainment Inc 7.00% 15/02/2030	3,049,813	0.19

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Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
325,000	Calpine Corp 3.75% 01/03/2031	313,706	0.02
977,000	Calpine Corp 4.50% 15/02/2028	977,528	0.06
1,250,000	Calpine Corp 4.63% 01/02/2029	1,249,012	0.08
3,331,000	Calpine Corp 5.13% 15/03/2028	3,331,600	0.21
2,375,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,852,595	0.12
4,248,250	Carvana Co 9.00% 01/06/2030	4,452,973	0.28
11,573,877	Carvana Co 9.00% 01/06/2031	13,062,393	0.82
1,670,000	CCO Holdings LLC 4.25% 01/02/2031	1,534,663	0.10
1,099,000	CCO Holdings LLC 4.50% 01/05/2032	986,495	0.06
4,265,000	CCO Holdings LLC 5.00% 01/02/2028	4,229,942	0.27
2,155,000	CCO Holdings LLC 5.13% 01/05/2027	2,152,543	0.14
190,000	CCO Holdings LLC 5.38% 01/06/2029	187,874	0.01
370,000	CCO Holdings LLC 5.50% 01/05/2026	370,463	0.02
540,000	CDW LLC 3.25% 15/02/2029	520,182	0.03
735,000	Century Aluminum Co 6.88% 01/08/2032	758,718	0.05
3,429,000	Chart Industries Inc 7.50% 01/01/2030	3,577,853	0.22
3,240,000	Chart Industries Inc 9.50% 01/01/2031	3,439,066	0.22
770,000	Churchill Downs Inc 5.75% 01/04/2030	777,092	0.05
600,000	Cipher Compute LLC 7.13% 15/11/2030	612,018	0.04
1,360,000	Civitas Resources Inc 8.38% 01/07/2028	1,402,595	0.09
1,830,000	Civitas Resources Inc 8.63% 01/11/2030	1,916,339	0.12
1,115,000	Civitas Resources Inc 9.63% 15/06/2033	1,201,970	0.08
1,815,000	Clarios Global LP 6.75% 15/02/2030	1,896,112	0.12
1,390,000	Clarios Global LP 6.75% 15/09/2032	1,441,777	0.09
3,360,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	3,262,728	0.21
1,734,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	1,639,358	0.10
790,000	Clean Harbors Inc 5.75% 15/10/2033	811,006	0.05
780,000	Clear Channel Outdoor Holdings Inc 7.13% 15/02/2031	816,364	0.05
1,750,000	Clear Channel Outdoor Holdings Inc 7.50% 01/06/2029	1,738,450	0.11
425,000	Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	425,170	0.03
1,665,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	1,714,018	0.11
1,635,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	1,692,405	0.11
825,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	845,567	0.05
1,900,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	1,975,278	0.12
1,780,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	1,876,209	0.12
1,105,000	Cleveland-Cliffs Inc 7.63% 15/01/2034	1,156,924	0.07
4,945,000	Clue Opco LLC 9.50% 15/10/2031	5,221,673	0.33
1,900,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	1,956,012	0.12
175,000	Clydesdale Acquisition Holdings Inc 6.88% 15/01/2030	180,285	0.01
2,465,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	2,506,511	0.16
760,000	CNX Resources Corp 7.25% 01/03/2032	794,215	0.05
500,000	Coeur Mining Inc 5.13% 15/02/2029	496,980	0.03
690,000	Coherent Corp 5.00% 15/12/2029	687,992	0.04
1,160,000	Commercial Metals Co 5.75% 15/11/2033	1,186,367	0.07
1,160,000	Commercial Metals Co 6.00% 15/12/2035	1,189,313	0.07
700,000	Community Health Systems Inc 4.75% 15/02/2031	623,168	0.04
200,000	Community Health Systems Inc 5.25% 15/05/2030	187,676	0.01
300,000	Community Health Systems Inc 6.00% 15/01/2029	299,763	0.02
5,085,000	Community Health Systems Inc 9.75% 15/01/2034	5,343,420	0.34
7,530,000	Comstock Resources Inc 6.75% 01/03/2029	7,549,427	0.47
2,110,000	CoreWeave Inc 9.00% 01/02/2031	1,927,928	0.12
3,895,000	CoreWeave Inc 9.25% 01/06/2030	3,622,778	0.23
2,215,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	1,126,416	0.07
571,061	Cornerstone Chemical Co LLC 10.00% 07/05/2029	485,402	0.03
850,000	CP Atlas Buyer Inc 9.75% 15/07/2030	881,289	0.06
1,960,000	Crescent Energy Finance LLC 7.38% 15/01/2033	1,861,432	0.12
1,570,000	Crescent Energy Finance LLC 7.63% 01/04/2032	1,523,842	0.10
985,000	Crescent Energy Finance LLC 7.88% 15/04/2032	970,609	0.06
875,000	Crescent Energy Finance LLC 8.38% 15/01/2034	867,781	0.05
1,315,000	Crescent Energy Finance LLC 9.25% 15/02/2028	1,356,238	0.09
945,000	CSC Holdings LLC 3.38% 15/02/2031	572,131	0.04
400,000	CSC Holdings LLC 4.13% 01/12/2030	245,964	0.02

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Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
3,760,000	CSC Holdings LLC 4.63% 01/12/2030	1,342,546	0.08
1,265,000	CSC Holdings LLC 5.00% 15/11/2031	447,494	0.03
6,728,000	CSC Holdings LLC 5.38% 01/02/2028	4,887,421	0.31
5,880,000	CSC Holdings LLC 5.50% 15/04/2027	5,034,221	0.32
3,305,000	CSC Holdings LLC 5.75% 15/01/2030	1,212,935	0.08
1,170,000	CSC Holdings LLC 6.50% 01/02/2029	773,007	0.05
600,000	CSC Holdings LLC 7.50% 01/04/2028	351,240	0.02
3,785,000	Dana Inc 5.38% 15/11/2027	3,782,010	0.24
780,000	Dana Inc 5.63% 15/06/2028	779,470	0.05
10,138,000	DaVita Inc 3.75% 15/02/2031	9,360,010	0.59
9,075,000	DaVita Inc 4.63% 01/06/2030	8,830,973	0.55
1,363,000	Dcli Bidco LLC 7.75% 15/11/2029	1,400,019	0.09
2,650,000	DISH DBS Corp 5.13% 01/06/2029	2,354,843	0.15
3,195,000	DISH DBS Corp 7.38% 01/07/2028	3,083,175	0.19
5,230,000	DISH DBS Corp 7.75% 01/07/2026	5,164,939	0.32
3,720,000	DISH Network Corp 11.75% 15/11/2027	3,871,069	0.24
2,700,000	Diversified Healthcare Trust 4.38% 01/03/2031	2,361,555	0.15
2,235,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,156,931	0.14
625,000	Diversified Healthcare Trust 7.25% 15/10/2030	639,413	0.04
780,000	Dream Finders Homes Inc 6.88% 15/09/2030	784,321	0.05
3,886,493	EchoStar Corp 6.75% 30/11/2030	3,982,489	0.25
4,045,000	EchoStar Corp 10.75% 30/11/2029	4,467,702	0.28
225,000	Edison International 8.13% 15/06/2053	234,113	0.01
2,230,000	Encore Capital Group Inc 6.63% 15/04/2031	2,255,221	0.14
480,000	Encore Capital Group Inc 8.50% 15/05/2030	515,333	0.03
1,080,000	Energizer Holdings Inc 4.38% 31/03/2029	1,032,923	0.06
195,000	Energizer Holdings Inc 4.75% 15/06/2028	192,777	0.01
1,525,000	Energizer Holdings Inc 6.00% 15/09/2033	1,462,124	0.09
975,000	Entegris Inc 4.38% 15/04/2028	968,029	0.06
625,000	Entegris Inc 4.75% 15/04/2029	626,738	0.04
100,000	Escrow Genon Energy D05 9.88% 15/10/2020	-	0.00
100,000	Escrow RRI Energy Inc 7.88% 15/06/2017	-	0.00
1,270,000	Expand Energy Corp 5.38% 15/03/2030	1,289,304	0.08
968,000	Expand Energy Corp 5.88% 01/02/2029	969,307	0.06
220,000	Expand Energy Corp 6.75% 15/04/2029	221,329	0.01
600,000	Fertitta Entertainment LLC 4.63% 15/01/2029	582,924	0.04
3,760,000	Fertitta Entertainment LLC 6.75% 15/01/2030	3,571,323	0.22
1,275,000	Five Point Operating Co LP 8.00% 01/10/2030	1,333,612	0.08
900,000	Flash Compute LLC 7.25% 31/12/2030	892,071	0.06
1,485,000	Ford Motor Co 3.25% 12/02/2032	1,309,800	0.08
820,000	Ford Motor Co 9.63% 22/04/2030	950,134	0.06
2,679,000	Ford Motor Credit Co LLC 2.70% 10/08/2026	2,649,665	0.17
800,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	802,680	0.05
400,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	417,340	0.03
2,605,000	Forestar Group Inc 5.00% 01/03/2028	2,603,437	0.16
2,025,000	Forestar Group Inc 6.50% 15/03/2033	2,061,673	0.13
2,360,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	2,463,132	0.15
1,463,000	Freedom Funding Center LLC 12.00% 01/10/2037	1,572,037	0.10
2,550,000	Freedom Mortgage Corp 6.63% 15/01/2027	2,554,564	0.16
655,000	Freedom Mortgage Corp 12.25% 01/10/2030	726,434	0.05
300,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	316,497	0.02
2,725,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	2,927,140	0.18
630,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	660,631	0.04
10,584,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	10,612,683	0.67
1,050,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	1,051,470	0.07
3,750,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	3,806,962	0.24
3,550,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	3,577,583	0.22
803,000	Gap Inc 3.63% 01/10/2029	760,529	0.05
2,685,000	Gap Inc 3.88% 01/10/2031	2,483,813	0.16
1,045,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	1,111,337	0.07
1,144,000	Gen Digital Inc 6.25% 01/04/2033	1,178,686	0.07
1,225,000	Gen Digital Inc 6.75% 30/09/2027	1,243,975	0.08

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
700,000	Global Partners LP 7.13% 01/07/2033	713,153	0.04
2,550,000	Global Partners LP 8.25% 15/01/2032	2,683,671	0.17
2,035,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	1,951,850	0.12
2,580,000	GrafTech Finance Inc 4.63% 23/12/2029	1,916,734	0.12
715,000	Graham Packaging Co Inc 7.13% 15/08/2028	715,029	0.04
1,225,000	Graphic Packaging International LLC 3.50% 15/03/2028	1,186,314	0.07
1,175,000	Graphic Packaging International LLC 3.50% 01/03/2029	1,122,278	0.07
1,465,000	Gray Media Inc 5.38% 15/11/2031	1,098,809	0.07
695,000	Gray Media Inc 7.25% 15/08/2033	710,540	0.04
740,000	Gray Media Inc 9.63% 15/07/2032	768,083	0.05
175,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	184,482	0.01
880,000	Griffon Corp 5.75% 01/03/2028	881,540	0.06
1,225,000	HCA Inc 7.50% 06/11/2033	1,414,201	0.09
836,000	Hecla Mining Co 7.25% 15/02/2028	841,300	0.05
915,000	Herc Holdings Inc 5.75% 15/03/2031	928,130	0.06
440,000	Herc Holdings Inc 6.00% 15/03/2034	445,817	0.03
3,005,000	Herc Holdings Inc 6.63% 15/06/2029	3,117,147	0.20
2,730,000	Herc Holdings Inc 7.00% 15/06/2030	2,871,359	0.18
2,050,000	Herc Holdings Inc 7.25% 15/06/2033	2,172,754	0.14
156,000	Hertz Corp 4.63% 01/12/2026	149,100	0.01
465,000	Hertz Corp 12.63% 15/07/2029	468,674	0.03
1,110,000	Hilcorp Energy I LP 5.75% 01/02/2029	1,095,381	0.07
965,000	Hilcorp Energy I LP 6.00% 15/04/2030	936,330	0.06
1,230,000	Hilcorp Energy I LP 6.00% 01/02/2031	1,167,184	0.07
3,100,000	Hilcorp Energy I LP 6.25% 01/11/2028	3,124,304	0.20
1,695,000	Hilcorp Energy I LP 6.25% 15/04/2032	1,594,571	0.10
450,000	Hilcorp Energy I LP 6.88% 15/05/2034	421,776	0.03
2,505,000	Hilcorp Energy I LP 7.25% 15/02/2035	2,380,777	0.15
298,000	Hilcorp Energy I LP 8.38% 01/11/2033	303,903	0.02
3,360,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	3,118,685	0.20
165,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	157,918	0.01
1,020,000	Hilton Domestic Operating Co Inc 5.50% 31/03/2034	1,028,007	0.06
65,000	Hilton Domestic Operating Co Inc 5.75% 15/09/2033	66,515	0.00
940,000	Hilton Domestic Operating Co Inc 5.88% 01/04/2029	961,338	0.06
470,000	Howard Hughes Corp 4.13% 01/02/2029	456,304	0.03
5,242,000	Howard Hughes Corp 4.38% 01/02/2031	4,986,138	0.31
2,952,000	Howard Hughes Corp 5.38% 01/08/2028	2,964,723	0.19
1,095,000	Howard Midstream Energy Partners LLC 6.63% 15/01/2034	1,120,338	0.07
5,661,000	Hunt Cos Inc 5.25% 15/04/2029	5,525,079	0.35
2,760,000	iHeartCommunications Inc 7.75% 15/08/2030	2,411,881	0.15
1,190,000	Inversion Escrow Issuer LLC 6.75% 01/08/2032	1,185,573	0.07
1,345,000	Iris Holding Inc 10.00% 15/12/2028	1,220,251	0.08
885,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	866,627	0.05
705,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	689,553	0.04
1,185,000	JB Poindexter & Co Inc 8.75% 15/12/2031	1,242,117	0.08
959,000	Jefferies Finance LLC 5.00% 15/08/2028	922,999	0.06
1,000,000	Jefferies Finance LLC 6.63% 15/10/2031	983,680	0.06
1,900,000	JELD-WEN Inc 4.88% 15/12/2027	1,657,370	0.10
2,748,000	KB Home 4.00% 15/06/2031	2,603,125	0.16
1,005,000	KB Home 4.80% 15/11/2029	1,000,849	0.06
2,438,000	KB Home 6.88% 15/06/2027	2,486,711	0.16
550,000	Kodiak Gas Services LLC 6.50% 01/10/2033	561,418	0.04
445,000	Kodiak Gas Services LLC 6.75% 01/10/2035	457,487	0.03
3,885,000	Kontoor Brands Inc 4.13% 15/11/2029	3,704,969	0.23
2,405,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	1,056,661	0.07
843,000	LABL Inc 5.88% 01/11/2028	533,653	0.03
1,165,000	LABL Inc 8.63% 01/10/2031	620,444	0.04
490,000	LABL Inc 9.50% 01/11/2028	315,707	0.02
4,155,000	LABL Inc 10.50% 15/07/2027	2,544,854	0.16
1,795,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	1,735,514	0.11
1,660,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	1,582,129	0.10
4,825,000	LBM Acquisition LLC 6.25% 15/01/2029	4,345,250	0.27

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Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
1,175,000	LBM Acquisition LLC 9.50% 15/06/2031	1,221,248	0.08
3,542,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	3,471,479	0.22
705,000	LD Holdings Group LLC 6.13% 01/04/2028	655,643	0.04
275,000	Level 3 Financing Inc 3.75% 15/07/2029	250,256	0.02
3,100,000	Level 3 Financing Inc 4.88% 15/06/2029	3,042,867	0.19
2,480,000	Level 3 Financing Inc 6.88% 30/06/2033	2,538,032	0.16
4,630,000	Level 3 Financing Inc 7.00% 31/03/2034	4,769,965	0.30
3,730,000	Level 3 Financing Inc 8.50% 15/01/2036	3,825,786	0.24
3,338,000	Levi Strauss & Co 3.50% 01/03/2031	3,110,615	0.20
6,640,000	LifePoint Health Inc 5.38% 15/01/2029	6,507,665	0.41
1,170,000	Light & Wonder International Inc 6.25% 01/10/2033	1,184,017	0.07
1,600,000	Lindblad Expeditions LLC 6.75% 15/02/2027	1,604,832	0.10
1,255,000	Lindblad Expeditions LLC 7.00% 15/09/2030	1,308,388	0.08
1,025,000	Lithia Motors Inc 3.88% 01/06/2029	990,909	0.06
1,070,000	Lithia Motors Inc 5.50% 01/10/2030	1,077,447	0.07
1,940,000	M/I Homes Inc 3.95% 15/02/2030	1,866,222	0.12
4,644,000	M/I Homes Inc 4.95% 01/02/2028	4,625,378	0.29
2,780,000	Magnera Corp 7.25% 15/11/2031	2,732,879	0.17
905,000	Matador Resources Co 6.50% 15/04/2032	916,448	0.06
2,910,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2030	2,898,185	0.18
6,571,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	6,546,359	0.41
2,617,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	2,784,200	0.17
7,666,000	McAfee Corp 7.38% 15/02/2030	6,690,578	0.42
11,875,000	Medline Borrower LP 3.88% 01/04/2029	11,610,900	0.73
785,000	Methanex US Operations Inc 6.25% 15/03/2032	809,335	0.05
350,000	MGM Resorts International 4.63% 01/09/2026	349,783	0.02
3,723,000	MGM Resorts International 4.75% 15/10/2028	3,712,873	0.23
2,064,000	MGM Resorts International 5.50% 15/04/2027	2,083,257	0.13
905,000	MGM Resorts International 6.13% 15/09/2029	930,250	0.06
4,505,000	MGM Resorts International 6.50% 15/04/2032	4,639,835	0.29
3,340,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	3,287,762	0.21
1,510,000	Millrose Properties Inc 6.25% 15/09/2032	1,524,934	0.10
2,065,000	Millrose Properties Inc 6.38% 01/08/2030	2,112,123	0.13
460,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	471,302	0.03
1,695,000	MIWD Holdco II LLC 5.50% 01/02/2030	1,644,642	0.10
1,050,000	Molina Healthcare Inc 6.50% 15/02/2031	1,079,243	0.07
5,019,698	MPH Acquisition Holdings LLC 5.75% 31/12/2030	4,433,297	0.28
1,027,649	MPH Acquisition Holdings LLC 11.50% 31/12/2030	1,089,524	0.07
100,000	MPT Operating Partnership LP 0.99% 15/10/2026	111,933	0.01
2,490,000	MPT Operating Partnership LP 3.50% 15/03/2031	1,810,703	0.11
965,000	MPT Operating Partnership LP 4.63% 01/08/2029	809,423	0.05
1,154,000	MPT Operating Partnership LP 5.00% 15/10/2027	1,114,083	0.07
525,000	MPT Operating Partnership LP 8.50% 15/02/2032	560,994	0.04
1,380,000	Nabors Industries Inc 7.63% 15/11/2032	1,356,126	0.09
1,445,000	Nabors Industries Inc 8.88% 15/08/2031	1,402,011	0.09
3,215,000	Nabors Industries Inc 9.13% 31/01/2030	3,379,672	0.21
2,126,000	Navient Corp 4.88% 15/03/2028	2,101,891	0.13
2,600,000	Navient Corp 5.00% 15/03/2027	2,603,276	0.16
2,000,000	Navient Corp 6.75% 15/06/2026	2,018,780	0.13
3,195,000	NCR Atleos Corp 9.50% 01/04/2029	3,470,377	0.22
2,925,000	NCR Voyix Corp 5.00% 01/10/2028	2,903,472	0.18
1,221,000	NCR Voyix Corp 5.13% 15/04/2029	1,212,575	0.08
2,980,000	NESCO Holdings II Inc 5.50% 15/04/2029	2,941,200	0.18
1,265,000	New Flyer Holdings Inc 9.25% 01/07/2030	1,358,534	0.09
1,110,000	New Home Co Inc 8.50% 01/11/2030	1,146,064	0.07
980,000	New Home Co Inc 9.25% 01/10/2029	1,023,434	0.06
850,000	Newell Brands Inc 6.38% 15/05/2030	830,552	0.05
1,610,000	Newell Brands Inc 6.63% 15/05/2032	1,556,580	0.10
1,850,000	Newell Brands Inc 7.50% 01/04/2046	1,546,026	0.10
1,095,000	Newell Brands Inc 8.50% 01/06/2028	1,147,002	0.07
135,000	News Corp 3.88% 15/05/2029	130,993	0.01
1,350,000	Nissan Motor Acceptance Co LLC 5.63% 29/09/2028	1,349,217	0.08

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Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
1,940,000	Nissan Motor Acceptance Co LLC 6.13% 30/09/2030	1,940,601	0.12
1,760,000	Noble Finance II LLC 8.00% 15/04/2030	1,829,362	0.11
477,000	Novelis Corp 3.88% 15/08/2031	433,855	0.03
4,445,000	Novelis Corp 4.75% 30/01/2030	4,296,226	0.27
1,690,000	Novelis Corp 6.38% 15/08/2033	1,714,420	0.11
810,000	Novelis Corp 6.88% 30/01/2030	840,659	0.05
1,575,000	Olympus Water US Holding Corp 4.25% 01/10/2028	1,528,317	0.10
5,455,000	Olympus Water US Holding Corp 6.25% 01/10/2029	5,299,532	0.33
4,209,000	Olympus Water US Holding Corp 7.25% 15/06/2031	4,308,501	0.27
1,365,000	Olympus Water US Holding Corp 7.25% 15/02/2033	1,372,862	0.09
1,085,000	OneMain Finance Corp 3.88% 15/09/2028	1,056,486	0.07
3,952,000	OneMain Finance Corp 4.00% 15/09/2030	3,702,905	0.23
1,595,000	OneMain Finance Corp 5.38% 15/11/2029	1,596,148	0.10
240,000	OneMain Finance Corp 6.13% 15/05/2030	244,730	0.02
730,000	OneMain Finance Corp 6.63% 15/01/2028	749,017	0.05
2,865,000	OneMain Finance Corp 6.63% 15/05/2029	2,967,223	0.19
2,100,000	OneMain Finance Corp 6.75% 15/03/2032	2,152,857	0.14
1,489,000	OneMain Finance Corp 6.75% 15/09/2033	1,511,022	0.09
671,000	OneMain Finance Corp 7.13% 15/03/2026	674,449	0.04
3,046,000	Organon & Co 5.13% 30/04/2031	2,524,220	0.16
422,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	423,422	0.03
265,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	270,793	0.02
694,614	P&L Development LLC 12.00% 15/05/2029	707,652	0.04
450,000	Park Intermediate Holdings LLC 4.88% 15/05/2029	439,097	0.03
1,000,000	Park Intermediate Holdings LLC 5.88% 01/10/2028	1,000,400	0.06
2,170,000	Park Intermediate Holdings LLC 7.00% 01/02/2030	2,224,380	0.14
1,535,000	Park River Holdings Inc 8.00% 15/03/2031	1,584,120	0.10
2,804,823	Park River Holdings Inc 8.75% 31/12/2030	2,767,210	0.17
1,510,000	Patrick Industries Inc 4.75% 01/05/2029	1,493,571	0.09
1,085,000	Patrick Industries Inc 6.38% 01/11/2032	1,113,416	0.07
1,025,000	Penn Entertainment Inc 4.13% 01/07/2029	949,355	0.06
3,195,000	Penn Entertainment Inc 5.63% 15/01/2027	3,190,559	0.20
4,458,000	PennyMac Financial Services Inc 4.25% 15/02/2029	4,356,224	0.27
875,000	PennyMac Financial Services Inc 6.75% 15/02/2034	904,820	0.06
3,100,000	PennyMac Financial Services Inc 6.88% 15/05/2032	3,246,754	0.20
345,000	PennyMac Financial Services Inc 7.88% 15/12/2029	367,449	0.02
1,400,000	Perimeter Holdings LLC 6.25% 15/01/2034	1,389,780	0.09
2,795,000	Permian Resources Operating LLC 6.25% 01/02/2033	2,867,922	0.18
1,350,000	PG&E Corp 5.00% 01/07/2028	1,348,920	0.08
1,350,000	PG&E Corp 7.38% 15/03/2055	1,406,106	0.09
1,135,000	PHH Escrow Issuer LLC 9.88% 01/11/2029	1,177,335	0.07
190,000	Phinia Inc 6.63% 15/10/2032	196,756	0.01
500,000	Phinia Inc 6.75% 15/04/2029	517,945	0.03
752,000	Post Holdings Inc 4.50% 15/09/2031	712,866	0.04
3,635,000	Post Holdings Inc 4.63% 15/04/2030	3,539,109	0.22
1,250,000	Post Holdings Inc 6.25% 15/10/2034	1,257,762	0.08
385,000	Post Holdings Inc 6.38% 01/03/2033	388,754	0.02
1,750,000	Post Holdings Inc 6.50% 15/03/2036	1,752,712	0.11
75,000	PRA Group Inc 5.00% 01/10/2029	70,541	0.00
1,025,000	PRA Group Inc 8.38% 01/02/2028	1,048,811	0.07
2,350,000	PRA Group Inc 8.88% 31/01/2030	2,440,545	0.15
5,410,000	Prime Healthcare Services Inc 9.38% 01/09/2029	5,698,461	0.36
490,000	Qnity Electronics Inc 5.75% 15/08/2032	501,932	0.03
295,000	Qnity Electronics Inc 6.25% 15/08/2033	306,369	0.02
3,110,000	Quikrete Holdings Inc 6.38% 01/03/2032	3,236,235	0.20
710,000	Quikrete Holdings Inc 6.75% 01/03/2033	741,368	0.05
610,000	QXO Building Products Inc 6.75% 30/04/2032	637,365	0.04
3,430,370	Radiate Holdco LLC / Radiate Finance Inc 9.25% 25/03/2030	2,119,763	0.13
2,000,000	Range Resources Corp 4.75% 15/02/2030	1,975,580	0.12
5,395,000	Reworld Holding Corp 4.88% 01/12/2029	5,182,329	0.33
2,220,000	RHP Hotel Properties LP 6.50% 01/04/2032	2,303,183	0.14
430,000	RHP Hotel Properties LP 7.25% 15/07/2028	443,072	0.03

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Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
300,000	Rithm Capital Corp 8.00% 01/04/2029	308,055	0.02
1,450,000	Rithm Capital Corp 8.00% 15/07/2030	1,482,509	0.09
2,620,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	2,682,435	0.17
1,110,000	Rivers Enterprise Lender LLC 6.25% 15/10/2030	1,132,133	0.07
5,785,000	Rocket Cos Inc 6.13% 01/08/2030	5,982,095	0.38
1,330,000	Rocket Cos Inc 6.50% 01/08/2029	1,373,518	0.09
2,575,000	Rocket Mortgage LLC 2.88% 15/10/2026	2,537,843	0.16
285,000	Rocket Mortgage LLC 3.63% 01/03/2029	275,333	0.02
5,715,000	Rocket Mortgage LLC 3.88% 01/03/2031	5,420,163	0.34
3,340,000	Rocket Mortgage LLC 4.00% 15/10/2033	3,103,027	0.20
1,270,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	1,249,718	0.08
765,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	807,274	0.05
2,975,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	3,075,168	0.19
1,153,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	1,256,655	0.08
715,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	705,004	0.04
3,010,000	RXO Inc 7.50% 15/11/2027	3,068,454	0.19
2,000,000	Sally Holdings LLC 6.75% 01/03/2032	2,089,540	0.13
2,308,000	SBA Communications Corp 3.13% 01/02/2029	2,205,779	0.14
2,368,000	Scientific Games Holdings LP 6.63% 01/03/2030	2,104,015	0.13
4,200,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	3,955,728	0.25
1,330,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	1,248,112	0.08
205,000	Sealed Air Corp 6.13% 01/02/2028	208,405	0.01
5,925,000	Sensata Technologies Inc 3.75% 15/02/2031	5,566,123	0.35
4,410,000	Service Corp International 3.38% 15/08/2030	4,126,305	0.26
714,000	Service Corp International 4.00% 15/05/2031	681,449	0.04
605,000	SESI LLC 7.88% 30/09/2030	595,532	0.04
1,925,000	Shea Homes LP 4.75% 15/02/2028	1,913,026	0.12
3,565,000	Shea Homes LP 4.75% 01/04/2029	3,504,431	0.22
1,615,000	Shift4 Payments LLC 6.75% 15/08/2032	1,668,020	0.10
2,205,000	Sinclair Television Group Inc 8.13% 15/02/2033	2,305,680	0.14
480,000	SM Energy Co 6.75% 01/08/2029	483,571	0.03
1,660,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	1,669,097	0.10
1,765,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	1,888,268	0.12
820,000	Snap Inc 6.88% 01/03/2033	850,594	0.05
620,000	Snap Inc 6.88% 15/03/2034	638,743	0.04
745,000	Solstice Advanced Materials Inc 5.63% 30/09/2033	752,078	0.05
2,075,000	SS&C Technologies Inc 5.50% 30/09/2027	2,076,805	0.13
1,505,000	Standard Building Solutions Inc 6.25% 01/08/2033	1,537,553	0.10
1,140,000	Standard Building Solutions Inc 6.50% 15/08/2032	1,175,180	0.07
2,520,000	Standard Industries Inc 3.38% 15/01/2031	2,309,958	0.15
6,365,000	Standard Industries Inc 4.38% 15/07/2030	6,153,937	0.39
2,962,000	Star Leasing Co LLC 7.63% 15/02/2030	2,758,925	0.17
2,475,000	Starwood Property Trust Inc 4.38% 15/01/2027	2,460,150	0.15
1,445,000	Starwood Property Trust Inc 5.25% 15/10/2028	1,456,632	0.09
725,000	Starwood Property Trust Inc 6.00% 15/04/2030	743,176	0.05
650,000	Starwood Property Trust Inc 6.50% 01/07/2030	677,976	0.04
935,000	Starwood Property Trust Inc 6.50% 15/10/2030	974,850	0.06
410,000	Starwood Property Trust Inc 7.25% 01/04/2029	432,685	0.03
1,765,000	STL Holding Co LLC 8.75% 15/02/2029	1,856,039	0.12
2,405,000	Suburban Propane Partners LP 5.00% 01/06/2031	2,309,425	0.15
1,963,000	Suburban Propane Partners LP 5.88% 01/03/2027	1,963,000	0.12
4,440,000	Sunoco LP 4.50% 15/05/2029	4,355,240	0.27
3,930,000	Sunoco LP 4.50% 01/10/2029	3,834,029	0.24
895,000	Sunoco LP 4.50% 30/04/2030	874,138	0.05
1,657,000	Sunoco LP 4.63% 01/05/2030	1,608,483	0.10
630,000	Sunoco LP 5.63% 15/03/2031	633,314	0.04
700,000	Sunoco LP 5.88% 15/07/2027	700,679	0.04
390,000	Sunoco LP 5.88% 15/03/2028	390,686	0.02
1,735,000	Sunoco LP 6.25% 01/07/2033	1,776,970	0.11
500,000	Sunoco LP 6.63% 15/08/2032	513,870	0.03
785,000	Sunoco LP 7.00% 15/09/2028	809,775	0.05
1,135,000	Sunoco LP 7.00% 01/05/2029	1,183,442	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
5,734,656	SWF Holdings I Corp 6.50% 06/10/2029	2,293,862	0.14
1,468,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	1,469,057	0.09
430,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	433,388	0.03
2,135,000	Tallgrass Energy Partners LP 6.00% 01/09/2031	2,119,777	0.13
975,000	Tallgrass Energy Partners LP 6.75% 15/03/2034	974,542	0.06
2,700,000	Tallgrass Energy Partners LP 7.38% 15/02/2029	2,790,261	0.18
3,897,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	3,921,512	0.25
1,327,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	1,350,780	0.08
685,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	704,728	0.04
5,110,000	Tenet Healthcare Corp 4.25% 01/06/2029	5,038,409	0.32
7,690,000	Tenet Healthcare Corp 4.38% 15/01/2030	7,551,964	0.47
1,495,000	Tenet Healthcare Corp 5.50% 15/11/2032	1,516,304	0.10
4,935,000	Tenet Healthcare Corp 6.88% 15/11/2031	5,385,417	0.34
5,845,000	Tenneco Inc 8.00% 17/11/2028	5,870,484	0.37
3,125,000	Terex Corp 5.00% 15/05/2029	3,115,187	0.20
2,515,000	Terex Corp 6.25% 15/10/2032	2,581,874	0.16
735,000	Tidewater Inc 9.13% 15/07/2030	788,795	0.05
2,325,000	Titan International Inc 7.00% 30/04/2028	2,331,696	0.15
490,000	TopBuild Corp 3.63% 15/03/2029	474,805	0.03
2,325,000	TopBuild Corp 4.13% 15/02/2032	2,209,238	0.14
1,025,000	TopBuild Corp 5.63% 31/01/2034	1,036,501	0.07
739,000	Tri Pointe Homes Inc 5.25% 01/06/2027	741,853	0.05
4,202,000	Tri Pointe Homes Inc 5.70% 15/06/2028	4,269,736	0.27
6,990,000	Trident TPI Holdings Inc 12.75% 31/12/2028	7,158,179	0.45
4,005,000	TriMas Corp 4.13% 15/04/2029	3,899,228	0.25
1,455,000	Trinity Industries Inc 7.75% 15/07/2028	1,510,959	0.09
1,100,000	Tronox Inc 4.63% 15/03/2029	770,726	0.05
310,000	Tronox Inc 9.13% 30/09/2030	308,342	0.02
3,315,000	United Airlines Inc 4.38% 15/04/2026	3,313,110	0.21
5,860,000	United Airlines Inc 4.63% 15/04/2029	5,827,653	0.37
5,727,000	United Rentals North America Inc 3.75% 15/01/2032	5,373,129	0.34
3,545,000	United Rentals North America Inc 3.88% 15/02/2031	3,392,707	0.21
2,697,000	United Rentals North America Inc 4.00% 15/07/2030	2,610,642	0.16
1,151,000	United Rentals North America Inc 4.88% 15/01/2028	1,151,909	0.07
860,000	United Rentals North America Inc 5.25% 15/01/2030	871,653	0.05
1,090,000	United Rentals North America Inc 5.38% 15/11/2033	1,089,183	0.07
450,000	United Wholesale Mortgage LLC 5.75% 15/06/2027	451,058	0.03
3,547,000	Uniti Group LP 4.75% 15/04/2028	3,529,691	0.22
3,552,000	Uniti Group LP 6.50% 15/02/2029	3,417,131	0.21
1,300,000	Uniti Group LP 8.63% 15/06/2032	1,281,618	0.08
1,460,000	Univision Communications Inc 4.50% 01/05/2029	1,402,680	0.09
695,000	Univision Communications Inc 8.00% 15/08/2028	719,617	0.05
2,695,000	Univision Communications Inc 9.38% 01/08/2032	2,898,284	0.18
525,000	UWM Holdings LLC 6.25% 15/03/2031	524,134	0.03
189,000	UWM Holdings LLC 6.63% 01/02/2030	191,211	0.01
2,065,000	Valvoline Inc 3.63% 15/06/2031	1,896,228	0.12
825,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	783,338	0.05
1,740,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	1,634,382	0.10
640,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	582,310	0.04
1,708,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	1,727,471	0.11
2,455,000	Venture Global LNG Inc 7.00% 15/01/2030	2,361,293	0.15
290,000	Venture Global LNG Inc 8.13% 01/06/2028	294,808	0.02
5,360,000	Venture Global LNG Inc 9.50% 01/02/2029	5,562,233	0.35
2,510,000	Venture Global LNG Inc 9.88% 01/02/2032	2,592,629	0.16
2,030,000	Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	2,066,804	0.13
1,215,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	1,243,808	0.08
1,011,000	Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	1,033,535	0.07
1,315,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	1,345,942	0.08
1,363,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	1,473,226	0.09
1,836,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	2,010,236	0.13
2,025,000	Veritiv Operating Co 10.50% 30/11/2030	2,179,690	0.14
1,055,000	VICI Properties LP 4.63% 01/12/2029	1,053,344	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 83.30% (30 June 2025: 86.38%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 68.51% (30 June 2025: 69.60%) (continued)			
370,000	Vital Energy Inc 9.75% 15/10/2030	387,164	0.02
4,415,000	VoltaGrid LLC 7.38% 01/11/2030	4,374,956	0.27
4,745,000	Voyager Parent LLC 9.25% 01/07/2032	5,032,879	0.32
715,000	VT Topco Inc 8.50% 15/08/2030	745,952	0.05
7,965,000	Warnermedia Holdings Inc 5.14% 15/03/2052	5,263,830	0.33
1,490,000	Waste Pro USA Inc 7.00% 01/02/2033	1,537,188	0.10
1,495,000	Weekley Homes LLC 6.75% 15/01/2034	1,514,001	0.10
645,000	WESCO Distribution Inc 6.38% 15/03/2029	666,814	0.04
2,135,000	WESCO Distribution Inc 6.38% 15/03/2033	2,227,851	0.14
625,000	WESCO Distribution Inc 6.63% 15/03/2032	654,575	0.04
1,355,000	WESCO Distribution Inc 7.25% 15/06/2028	1,375,894	0.09
1,740,000	WEX Inc 6.50% 15/03/2033	1,782,995	0.11
785,000	Whirlpool Corp 6.13% 15/06/2030	784,929	0.05
3,550,000	Whirlpool Corp 6.50% 15/06/2033	3,442,932	0.22
635,000	White Cap Supply Holdings LLC 7.38% 15/11/2030	656,368	0.04
290,000	Williams Scotsman Inc 6.63% 15/06/2029	299,077	0.02
540,000	Williams Scotsman Inc 6.63% 15/04/2030	558,484	0.04
2,830,000	Windsor Holdings III LLC 8.50% 15/06/2030	2,991,933	0.19
1,910,000	Windstream Services LLC 7.50% 15/10/2033	1,957,521	0.12
4,460,000	Windstream Services LLC 8.25% 01/10/2031	4,681,127	0.29
6,805,000	Wolverine World Wide Inc 4.00% 15/08/2029	6,289,317	0.40
350,000	Wrangler Holdco Corp 6.63% 01/04/2032	366,244	0.02
875,000	Wynn Las Vegas LLC 5.25% 15/05/2027	879,568	0.06
1,882,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	1,892,690	0.12
835,000	Wynn Resorts Finance LLC 6.25% 15/03/2033	852,969	0.05
2,690,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	2,915,476	0.18
580,000	XPO Inc 6.25% 01/06/2028	591,014	0.04
1,845,000	XPO Inc 7.13% 01/06/2031	1,924,224	0.12
335,000	XPO Inc 7.13% 01/02/2032	352,514	0.02
535,000	Zebra Technologies Corp 6.50% 01/06/2032	553,661	0.03
1,095,000	ZF North America Capital Inc 7.50% 24/03/2031	1,108,031	0.07
		1,090,417,576	**68.51**
Total Corporate Bonds		**1,325,802,435**	**83.30**
Government Bonds: 9.86% (30 June 2025: 5.89%)			
United States: 9.86% (30 June 2025: 5.89%)			
40,405,000	United States Treasury Note 3.50% 30/09/2026	40,378,169	2.54
3,145,000	United States Treasury Note 3.50% 31/10/2027	3,145,860	0.20
20,500,000	United States Treasury Note 3.63% 31/08/2027	20,544,844	1.29
2,625,000	United States Treasury Note 3.75% 30/06/2027	2,635,049	0.16
6,850,000	United States Treasury Note 3.75% 15/04/2028	6,885,855	0.43
4,250,000	United States Treasury Note 3.88% 31/03/2027	4,268,428	0.27
27,575,000	United States Treasury Note 3.88% 31/05/2027	27,716,106	1.74
17,125,000	United States Treasury Note 3.88% 31/07/2027	17,225,342	1.08
120,000	United States Treasury Note 4.13% 30/11/2029	122,081	0.01
2,200,000	United States Treasury Note 4.25% 28/02/2031	2,251,047	0.14
10,675,000	United States Treasury Note 4.25% 15/05/2035	10,771,742	0.68
965,000	United States Treasury Note 4.50% 31/03/2026	967,036	0.06
19,300,000	United States Treasury Note 4.63% 15/02/2035	20,047,875	1.26
		156,959,434	**9.86**
Total Government Bonds		**156,959,434**	**9.86**
Equities: 0.62% (30 June 2025: 0.92%)			
France: 0.03% (30 June 2025: Nil)			
31,981	Luxco Co. Ltd.	422,551	0.03
		422,551	**0.03**

Country classifications are based on the country of incorporation.

Equities: 0.62% (30 June 2025: 0.92%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Luxembourg: Nil (30 June 2025: 0.25%)			
United Kingdom: Nil (30 June 2025: 0.07%)			
5,361	Venator Materials Plc	-	0.00
		-	**0.00**
United States: 0.59% (30 June 2025: 0.60%)			
19,757	Cornerstone Chemical Co	98,785	0.01
193,006	Diamond Sports	-	0.00
288,363	Digicel International Finance Ltd	4,974,262	0.31
18,708	Digicel International Finance Ltd Preference	232,744	0.01
103,193	DSG TopCo Inc	172,023	0.01
12,644	Expand Energy Corp	1,395,013	0.09
548	Genon Equity	16,440	0.00
16,308	Litigation Trust Interests	8,154	0.00
14,170	Plan Distribution	935,220	0.06
623	TopCo equity	41,118	0.00
71,478	TPC Group Inc	1,429,560	0.09
3,361	Xplornet Communications Inc	-	0.00
49,850	Xplornet Communications Inc (U.S. Traded)	103,838	0.01
		9,407,157	**0.59**
Total Equities		**9,829,708**	**0.62**
Loans: 3.43% (30 June 2025: 4.27%)			
Bermuda: 0.19% (30 June 2025: Nil)			
3,015,000	Digicel International Finance Ltd 2025 USD Term Loan B	3,004,237	0.19
		3,004,237	**0.19**
Canada: 0.04% (30 June 2025: 0.05%)			
232,612	Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan	215,554	0.01
786,743	Xplornet Communications Inc 2024 USD Takeback Term Loan	472,046	0.03
		687,600	**0.04**
France: Nil (30 June 2025: 0.03%)			
Luxembourg: 0.00% (30 June 2025: 0.25%)			
2,079,210	Venator Materials LLC 2023 USD Term Loan	41,584	0.00
		41,584	**0.00**
United States: 3.20% (30 June 2025: 3.94%)			
2,511,712	Acrisure LLC 2024 USD 1st Lien Term Loan B6	2,507,015	0.16
1,492,500	Acrisure LLC 2025 USD Term Loan B	1,491,873	0.09
1,147,125	Allied Universal Holdco LLC 2025 USD Term Loan B	1,152,344	0.07
308,040	Altice France SA 2025 USD Exit Term Loan B14	307,590	0.02
2,380,000	Asurion LLC 2021 USD 2nd Lien Term Loan B4	2,332,400	0.15
1,036,814	Asurion LLC 2024 USD Term Loan B12	1,036,327	0.06
1,520,696	Bingo Holdings I LLC USD Term Loan B	1,490,282	0.09
1,139,927	Clarios Global LP 2024 USD Term Loan B	1,140,075	0.07
827,925	CP Atlas Buyer Inc 2025 USD Term Loan	798,948	0.05
3,259,929	CSC Holdings LLC 2019 USD Term Loan B5	2,843,114	0.18
765,658	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	265,790	0.02
4,501,336	First Brands Group LLC 2021 USD 2nd Lien Term Loan	5,447	0.00
821,000	Forward Air Corp USD Term Loan B	813,611	0.05
494,702	Glatfelter Corp USD Term Loan B	490,581	0.03
797,913	GrafTech Finance Inc 2024 USD Delayed Draw Term Loan	809,547	0.05
1,396,349	GrafTech Finance Inc 2024 USD Term Loan	1,416,707	0.09
105,429	Heritage Power LLC 2023 USD Exit Term Loan	103,320	0.01
669,937	Hilcorp Energy I LP USD Term Loan B	670,360	0.04
1,126,062	Iris Holdings Inc USD Term Loan	1,090,174	0.07
506,000	Level 3 Financing Inc 2025 USD Repriced Term Loan B4	507,138	0.03
297,000	LifePoint Health Inc 2024 USD 1st Lien Term Loan B	297,820	0.02
5,613,060	Lumen Technologies Inc 2024 USD Extended Term Loan B1	5,577,979	0.35
1,540,952	Lumen Technologies Inc 2024 USD Extended Term Loan B2	1,530,458	0.10
1,118,448	McAfee LLC 2024 USD 1st Lien Term Loan B	1,028,626	0.06

Country classifications are based on the country of incorporation.

Loans: 3.43% (30 June 2025: 4.27%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 3.20% (30 June 2025: 3.94%) (continued)			
632,932	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	633,249	0.04
744,375	Quikrete Holdings Inc 2025 USD Term Loan B	746,504	0.05
16,428,837	Radiate Holdco LLC 2025 FLFO USD Term Loan	12,568,060	0.79
1,766,447	Skillsoft Corp 2021 USD Term Loan	1,251,970	0.08
414,286	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	409,849	0.03
310,714	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	307,386	0.02
2,529,781	Tenneco Inc 2022 USD Term Loan A	2,477,920	0.15
280,000	Tenneco Inc 2022 USD Term Loan B	274,851	0.02
2,496,137	TPC Group Inc 2024 USD Term Loan B	2,225,731	0.14
301,000	Vista Management Holding Inc 2025 USD Term Loan B	303,507	0.02
		50,906,553	**3.20**
Total Loans		**54,639,974**	**3.43**
Financial assets at fair value through profit or loss – Investments		**1,547,231,551**	**97.21**

Futures contracts: 0.00% (30 June 2025: 0.05%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
02/03/2026	42	iBoxx iShares Investment Grade Index Future	USD	J.P. Morgan	82,110	0.00
17/03/2026	277	Bloomberg HY Credit Future	USD	J.P. Morgan	88,148	0.01
20/03/2026	(14)	Ultra US Treasury Bond Future	USD	J.P. Morgan	25,758	0.00
20/03/2026	36	Long US Treasury Bond Future	USD	J.P. Morgan	(30,524)	(0.00)
20/03/2026	237	10 yr US Treasury Note Future	USD	J.P. Morgan	(126,066)	(0.01)
31/03/2026	2	2 yr US Treasury Note Future	USD	J.P. Morgan	(248)	(0.00)
31/03/2026	181	5 yr US Treasury Note Future	USD	J.P. Morgan	(36,469)	(0.00)
Unrealised gain on futures contracts					**196,016**	**0.01**
Unrealised (loss) on futures contracts					**(193,307)**	**(0.01)**
Net unrealised gain on futures contracts					**2,709**	**0.00**

Forward foreign exchange contracts: 0.57% (30 June 2025: 1.06%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
05/01/2026	1	Citibank	USD 14,206	CHF 11,198	72	0.00
05/01/2026	1	Barclays Bank	GBP 2,409,229	USD 3,245,455	(4,921)	(0.00)
09/01/2026	1	Bank of America	EUR 303,956,313	USD 352,351,022	4,698,015	0.29
09/01/2026	1	Citibank	GBP 178,166,737	USD 235,479,218	4,163,171	0.26
09/01/2026	1	Morgan Stanley	CAD 17,470,521	USD 12,495,106	254,354	0.02
09/01/2026	1	J.P. Morgan	GBP 1,082,410	USD 1,431,847	24,043	0.00
09/01/2026	1	J.P. Morgan	NOK 30,746,109	USD 3,025,500	22,805	0.00
09/01/2026	1	BNP Paribas	EUR 1,632,891	USD 1,899,036	19,076	0.00
09/01/2026	1	J.P. Morgan	GBP 697,510	USD 921,170	17,014	0.00
09/01/2026	1	HSBC Bank	EUR 1,361,264	USD 1,584,876	14,163	0.00
09/01/2026	1	J.P. Morgan	GBP 792,360	USD 1,054,895	10,865	0.00
09/01/2026	1	Citibank	EUR 776,578	USD 903,126	9,098	0.00
09/01/2026	1	Morgan Stanley	CHF 535,546	USD 667,839	8,363	0.00
09/01/2026	1	J.P. Morgan	GBP 308,148	USD 407,257	7,216	0.00
09/01/2026	1	Barclays Bank	USD 3,245,437	GBP 2,409,229	4,913	0.00
09/01/2026	1	Citibank	GBP 3,019,096	USD 4,056,001	4,821	0.00
09/01/2026	1	Citibank	EUR 208,813	USD 243,693	1,594	0.00
09/01/2026	1	Citibank	EUR 154,635	USD 180,203	1,442	0.00
09/01/2026	1	Goldman Sachs	SEK 426,941	USD 45,157	1,164	0.00
09/01/2026	1	Citibank	GBP 183,062	USD 245,190	1,036	0.00
09/01/2026	1	BNP Paribas	CAD 89,369	USD 64,237	982	0.00
09/01/2026	1	Goldman Sachs	USD 123,074	JPY 19,155,862	829	0.00
09/01/2026	1	Citibank	USD 238,913	EUR 203,084	356	0.00
09/01/2026	1	Citibank	USD 299,501	EUR 254,815	177	0.00
09/01/2026	1	Citibank	USD 115,989	CHF 91,734	161	0.00
09/01/2026	1	BNP Paribas	CHF 2,039	USD 2,551	24	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.57% (30 June 2025: 1.06%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	BNP Paribas	SEK 1,581	USD 168	4	0.00
09/01/2026	1	Goldman Sachs	USD 218	SEK 2,054	(5)	(0.00)
09/01/2026	1	BNP Paribas	USD 16,842	NOK 170,344	(47)	(0.00)
09/01/2026	1	BNP Paribas	USD 4,940	CHF 3,953	(51)	(0.00)
09/01/2026	1	Citibank	CHF 11,198	USD 14,213	(74)	(0.00)
09/01/2026	1	J.P. Morgan	USD 23,477	NOK 237,699	(89)	(0.00)
09/01/2026	1	Citibank	USD 262,385	EUR 223,526	(185)	(0.00)
09/01/2026	1	Citibank	GBP 524,249	USD 705,334	(196)	(0.00)
09/01/2026	1	BNP Paribas	JPY 4,249,762	USD 27,340	(220)	(0.00)
09/01/2026	1	Morgan Stanley	USD 14,680	CAD 20,487	(271)	(0.00)
09/01/2026	1	Citibank	EUR 226,412	USD 266,800	(839)	(0.00)
09/01/2026	1	BNP Paribas	USD 201,669	GBP 150,803	(1,167)	(0.00)
09/01/2026	1	Citibank	EUR 595,383	USD 701,188	(1,808)	(0.00)
09/01/2026	1	Morgan Stanley	USD 211,941	GBP 159,117	(2,079)	(0.00)
09/01/2026	1	Citibank	USD 350,438	EUR 300,873	(2,989)	(0.00)
09/01/2026	1	BNP Paribas	USD 589,623	EUR 507,446	(6,459)	(0.00)
09/01/2026	1	Morgan Stanley	USD 1,015,079	GBP 761,413	(9,057)	(0.00)
09/01/2026	1	Citibank	USD 668,766	GBP 504,727	(10,115)	(0.00)
09/01/2026	1	Citibank	USD 2,460,366	NOK 25,000,000	(18,245)	(0.00)
09/01/2026	1	Morgan Stanley	USD 3,297,210	EUR 2,855,113	(56,612)	(0.00)
09/01/2026	1	Goldman Sachs	JPY 1,226,954,123	USD 7,889,477	(59,591)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					**9,265,758**	**0.57**
Unrealised (loss) on forward foreign currency exchange contracts					**(175,020)**	**(0.00)**
Net unrealised gain on forward foreign currency exchange contracts					**9,090,738**	**0.57**

Credit default swaps: 0.73% (30 June 2025: 0.24%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	152,360,000	3 Month EVENT	5.00%	Citigroup	20/12/2030	11,641,066	0.73
Credit default swaps at positive fair value						**11,641,066**	**0.73**
Credit default swaps at net positive fair value						**11,641,066**	**0.73**

Total return swap: Nil (30 June 2025: (0.02)%)

Swaptions written: (0.00)% (30 June 2025: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
21/01/2026	(9,460,000)	USD	Barclays Bank	(2,703)	(0.00)
Net swaptions at negative fair value				**(2,703)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**1,567,963,361**	**98.51**
Cash and cash equivalents (30 June 2025: 0.91%)	12,488,879	0.78
Other net assets (30 June 2025: 0.30%)	11,230,818	0.71
Net assets attributable to holders of redeemable participating shares at last traded prices	**1,591,683,058**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	91.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.52
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	1.28
Other assets	3.89
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global High Yield ESG Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 92.71% (30 June 2025: 87.37%)

Holdings	Details	Fair Value US$	% of Net Assets
Australia: 0.27% (30 June 2025: 0.22%)			
100,000	Mineral Resources Ltd 7.00% 01/04/2031	104,277	0.06
65,000	Mineral Resources Ltd 8.00% 01/11/2027	66,355	0.04
25,000	Mineral Resources Ltd 8.50% 01/05/2030	25,977	0.01
255,000	Mineral Resources Ltd 9.25% 01/10/2028	267,959	0.16
		464,568	**0.27**
Bermuda: 0.46% (30 June 2025: 0.40%)			
150,000	NCL Corp Ltd 6.25% 01/03/2030	152,211	0.09
80,000	NCL Corp Ltd 6.25% 15/09/2033	79,981	0.05
215,000	NCL Corp Ltd 6.75% 01/02/2032	220,220	0.13
300,000	NCL Corp Ltd 7.75% 15/02/2029	319,458	0.19
		771,870	**0.46**
Canada: 5.34% (30 June 2025: 4.84%)			
175,000	1011778 BC ULC 3.88% 15/01/2028	172,499	0.10
475,000	1011778 BC ULC 4.00% 15/10/2030	452,328	0.27
50,000	1011778 BC ULC 4.38% 15/01/2028	49,670	0.03
1,174,000	1261229 BC Ltd 10.00% 15/04/2032	1,222,756	0.72
311,000	Bausch Health Cos Inc 4.88% 01/06/2028	278,454	0.16
356,000	Bausch Health Cos Inc 11.00% 30/09/2028	369,225	0.22
750,000	Bombardier Inc 6.00% 15/02/2028	752,078	0.45
210,000	Bombardier Inc 6.75% 15/06/2033	222,165	0.13
50,000	Bombardier Inc 7.00% 01/06/2032	52,870	0.03
60,000	Bombardier Inc 7.25% 01/07/2031	63,980	0.04
145,000	Bombardier Inc 7.50% 01/02/2029	151,097	0.09
155,000	Bombardier Inc 8.75% 15/11/2030	167,375	0.10
525,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	491,521	0.29
175,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	169,253	0.10
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	200,194	0.12
80,000	Capstone Copper Corp 6.75% 31/03/2033	83,028	0.05
75,000	Empire Communities Corp 9.75% 01/05/2029	77,048	0.05
200,000	First Quantum Minerals Ltd 7.25% 15/02/2034	210,118	0.12
200,000	First Quantum Minerals Ltd 8.00% 01/03/2033	213,608	0.13
180,000	GFL Environmental Inc 4.00% 01/08/2028	177,374	0.10
600,000	GFL Environmental Inc 4.38% 15/08/2029	589,884	0.35
125,000	GFL Environmental Inc 4.75% 15/06/2029	124,698	0.07
105,000	goeasy Ltd 6.88% 15/05/2030	100,203	0.06
280,000	goeasy Ltd 6.88% 15/02/2031	261,481	0.15
200,000	goeasy Ltd 7.38% 01/10/2030	192,502	0.11
60,000	goeasy Ltd 7.63% 01/07/2029	59,356	0.04
535,000	Hudbay Minerals Inc 4.50% 01/04/2026	535,460	0.32
465,000	Hudbay Minerals Inc 6.13% 01/04/2029	471,254	0.28
950,000	Mattamy Group Corp 4.63% 01/03/2030	920,635	0.55
140,000	Mattamy Group Corp 6.00% 15/12/2033	138,737	0.08
50,000	Taseko Mines Ltd 8.25% 01/05/2030	53,138	0.03
		9,023,989	**5.34**
Cayman Islands: 0.33% (30 June 2025: 0.32%)			
110,000	Azorra Finance Ltd 7.25% 15/01/2031	115,174	0.07
125,000	Azorra Finance Ltd 7.75% 15/04/2030	132,160	0.08
75,000	GGAM Finance Ltd 5.88% 15/03/2030	76,026	0.04
225,000	GGAM Finance Ltd 8.00% 15/06/2028	238,480	0.14
		561,840	**0.33**
France: 5.48% (30 June 2025: 3.95%)			
700,000	Alstom SA 5.87% (Perpetual)	869,099	0.51
650,000	Altice France SA 4.75% 15/10/2030	719,918	0.43
100,000	Atos SE 5.20% 18/12/2030	116,241	0.07
100,000	Atos SE 9.36% 18/12/2029	134,498	0.08
1,200,000	Electricite de France SA 3.38% (Perpetual)	1,345,018	0.80
100,000	Electricite de France SA 4.38% (Perpetual)	116,243	0.07
700,000	Emeria SASU 7.75% 31/03/2028	754,957	0.45
400,000	Iliad Holding SASU 7.00% 15/10/2028	405,920	0.24
725,000	Iliad Holding SASU 7.00% 15/04/2032	747,511	0.44

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 5.48% (30 June 2025: 3.95%) (continued)			
525,000	Iliad Holding SASU 8.50% 15/04/2031	565,640	0.33
1,125,000	Picard Groupe SAS 6.38% 01/07/2029	1,377,318	0.82
900,000	RCI Banque SA 4.75% 24/03/2037	1,071,222	0.63
200,000	SNF Group SACA 3.38% 15/03/2030	186,968	0.11
700,000	SNF Group SACA 4.50% 15/03/2032	846,861	0.50
		9,257,414	**5.48**
Germany: 0.35% (30 June 2025: Nil)			
500,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	592,434	0.35
		592,434	**0.35**
Greece: Nil (30 June 2025: 0.37%)			
Ireland: 0.85% (30 June 2025: 1.48%)			
1,200,000	eircom Finance DAC 5.00% 30/04/2031	1,434,004	0.85
		1,434,004	**0.85**
Italy: 1.68% (30 June 2025: 1.80%)			
375,000	Bubbles Bidco SpA 6.50% 30/09/2031	451,584	0.27
425,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	528,516	0.31
1,275,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	1,216,681	0.72
525,000	Prysmian SpA 5.25% (Perpetual)	642,088	0.38
		2,838,869	**1.68**
Jamaica: 0.25% (30 June 2025: Nil)			
400,000	Digicel International Finance Ltd 8.63% 01/08/2032	415,224	0.25
		415,224	**0.25**
Japan: 1.42% (30 June 2025: 1.20%)			
1,850,000	SoftBank Group Corp 3.38% 06/07/2029	2,096,058	1.24
250,000	SoftBank Group Corp 6.38% 10/07/2033	301,138	0.18
		2,397,196	**1.42**
Jersey: 1.11% (30 June 2025: 0.09%)			
150,000	Adient Global Holdings Ltd 7.00% 15/04/2028	154,161	0.09
700,000	Ardonagh Finco Ltd 6.88% 15/02/2031	847,330	0.50
650,000	CPUK Finance Ltd 6.88% 28/08/2032	873,714	0.52
		1,875,205	**1.11**
Liberia: Nil (30 June 2025: 0.23%)			
Luxembourg: 4.42% (30 June 2025: 3.21%)			
225,000	Altice Financing SA 3.00% 15/01/2028	181,329	0.11
615,438	Ardagh Group SA 9.50% 01/12/2030	666,778	0.39
625,000	Ardagh Group SA Reg S 12.00% 01/12/2030	670,501	0.40
200,000	Aroundtown SA 1.63% (Perpetual)	227,886	0.14
115,000	Camelot Finance SA 4.50% 01/11/2026	114,137	0.07
405,000	CPI Property Group SA 1.75% 14/01/2030	405,855	0.24
335,000	CPI Property Group SA 4.00% 22/01/2028	429,378	0.25
475,000	Froneri Lux FinCo Sarl 4.75% 01/08/2032	562,266	0.33
200,000	Grand City Properties Finance Sarl 4.75% (Perpetual)	229,455	0.14
200,000	Grand City Properties SA 1.50% (Perpetual)	231,334	0.14
1,025,000	Herens Midco Sarl 5.25% 15/05/2029	663,360	0.39
300,000	ION Platform Finance Sarl 6.88% 30/09/2032	337,164	0.20
425,000	Maxam Prill Sarl 7.75% 15/07/2030	439,531	0.26
1,075,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	1,233,559	0.73
400,000	Motion Finco Sarl 7.38% 15/06/2030	425,738	0.25
175,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	173,295	0.10
325,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	352,382	0.21
100,000	Summer BC Holdco B Sarl 6.31% 15/02/2030	110,133	0.07
		7,454,081	**4.42**
Netherlands: 2.81% (30 June 2025: 2.80%)			
850,000	Centrient Holding BV 6.75% 30/05/2030	894,222	0.53
775,000	Sensata Technologies BV 4.00% 15/04/2029	756,392	0.45
500,000	Telefonica Europe BV 2.38% (Perpetual)	556,695	0.33
400,000	Telefonica Europe BV 5.75% (Perpetual)	496,910	0.29

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Netherlands: 2.81% (30 June 2025: 2.80%) (continued)			
725,000	Trivium Packaging Finance BV 6.63% 15/07/2030	895,490	0.53
600,000	United Group BV 6.50% 31/10/2031	719,645	0.42
200,000	ZF Europe Finance BV 7.00% 12/06/2030	247,363	0.15
175,000	Ziggo Bond Co BV 3.38% 28/02/2030	182,838	0.11
		4,749,555	**2.81**
Puerto Rico: 0.08% (30 June 2025: 0.08%)			
125,000	Popular Inc 7.25% 13/03/2028	131,592	0.08
		131,592	**0.08**
Spain: 1.42% (30 June 2025: 0.70%)			
375,000	Celsa Opco SA 8.25% 15/12/2030	454,962	0.27
1,275,000	Grifols SA 7.13% 01/05/2030	1,573,029	0.93
300,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	366,217	0.22
		2,394,208	**1.42**
Sweden: 0.40% (30 June 2025: 0.21%)			
300,000	Preem Holdings AB 12.00% 30/06/2027	364,346	0.22
250,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	248,027	0.15
50,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	55,733	0.03
		668,106	**0.40**
United Kingdom: 7.60% (30 June 2025: 9.37%)			
710,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	809,111	0.48
850,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	1,075,884	0.64
1,225,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	1,725,951	1.02
1,750,000	eG Global Finance Plc 11.00% 30/11/2028	2,222,404	1.32
275,000	Gatwick Airport Finance Plc 6.00% 21/11/2030	370,669	0.22
1,275,000	Jerrold Finco Plc 7.88% 15/04/2030	1,760,024	1.04
30,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	31,421	0.02
115,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	123,049	0.07
325,000	Pinewood Finco Plc 3.63% 15/11/2027	425,867	0.25
475,000	Sherwood Financing Plc 7.60% 15/12/2029	540,280	0.32
445,893	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	60	0.00
2,300,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	2,774,291	1.64
787,500	Zegona Finance Plc 6.75% 15/07/2029	972,104	0.58
		12,831,115	**7.60**
United States: 58.44% (30 June 2025: 56.10%)			
700,000	ACCO Brands Corp 4.25% 15/03/2029	648,697	0.38
125,000	Acrisure LLC 7.50% 06/11/2030	130,163	0.08
650,000	Acrisure LLC 8.25% 01/02/2029	674,349	0.40
425,000	AdaptHealth LLC 4.63% 01/08/2029	412,390	0.24
450,000	AdaptHealth LLC 5.13% 01/03/2030	439,123	0.26
75,000	AdaptHealth LLC 6.13% 01/08/2028	75,530	0.04
100,000	Adtalem Global Education Inc 5.50% 01/03/2028	99,857	0.06
450,000	Allied Universal Holdco LLC 4.63% 01/06/2028	443,781	0.26
325,000	Allied Universal Holdco LLC 6.00% 01/06/2029	321,763	0.19
200,000	Allied Universal Holdco LLC 6.88% 15/06/2030	208,214	0.12
390,000	Allied Universal Holdco LLC 7.88% 15/02/2031	411,208	0.24
90,000	Alta Equipment Group Inc 9.00% 01/06/2029	81,393	0.05
200,000	Amer Sports Co 6.75% 16/02/2031	209,822	0.12
600,000	American Airlines Inc 5.75% 20/04/2029	610,926	0.36
90,000	American Airlines Inc 7.25% 15/02/2028	91,986	0.05
105,000	American Axle & Manufacturing Inc 6.38% 15/10/2032	106,948	0.06
180,000	American Axle & Manufacturing Inc 7.75% 15/10/2033	183,368	0.11
100,000	AmeriGas Partners LP 9.50% 01/06/2030	106,556	0.06
725,000	AMN Healthcare Inc 4.00% 15/04/2029	692,824	0.41
100,000	AMN Healthcare Inc 6.50% 15/01/2031	100,110	0.06
760,000	Amsted Industries Inc 4.63% 15/05/2030	746,989	0.44
55,000	Amsted Industries Inc 6.38% 15/03/2033	56,650	0.03
25,000	AmWINS Group Inc 4.88% 30/06/2029	24,583	0.01
105,000	Arbor Realty SR Inc 7.88% 15/07/2030	100,618	0.06
200,000	Ardagh Metal Packaging Finance USA LLC 6.25% 30/01/2031	204,506	0.12
45,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	47,804	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
180,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	198,432	0.12
425,000	Ashland Inc 6.88% 15/05/2043	446,407	0.26
500,000	Ashton Woods USA LLC 4.63% 01/08/2029	478,680	0.28
25,000	Ashton Woods USA LLC 4.63% 01/04/2030	23,829	0.01
300,000	Ashton Woods USA LLC 6.63% 15/01/2028	300,165	0.18
95,000	Ashton Woods USA LLC 6.88% 01/08/2033	95,181	0.06
215,000	Asurion LLC 8.00% 31/12/2032	223,213	0.13
25,000	ATI Inc 7.25% 15/08/2030	26,365	0.02
25,000	Avient Corp 6.25% 01/11/2031	25,705	0.02
175,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	170,839	0.10
375,000	Avis Budget Car Rental LLC 5.38% 01/03/2029	365,554	0.22
105,000	Axon Enterprise Inc 6.13% 15/03/2030	108,745	0.06
50,000	Axon Enterprise Inc 6.25% 15/03/2033	51,984	0.03
700,000	B&G Foods Inc 5.25% 15/09/2027	684,453	0.41
275,000	B&G Foods Inc 8.00% 15/09/2028	270,993	0.16
900,000	Ball Corp 2.88% 15/08/2030	831,078	0.49
45,000	Ball Corp 5.50% 15/09/2033	45,838	0.03
150,000	Ball Corp 6.00% 15/06/2029	154,353	0.09
200,000	Beazer Homes USA Inc 5.88% 15/10/2027	200,044	0.12
600,000	Beazer Homes USA Inc 7.25% 15/10/2029	611,886	0.36
300,000	Beazer Homes USA Inc 7.50% 15/03/2031	303,522	0.18
250,000	Big River Steel LLC 6.63% 31/01/2029	250,830	0.15
135,000	Block Inc 5.63% 15/08/2030	137,696	0.08
95,000	Block Inc 6.00% 15/08/2033	97,490	0.06
30,000	Blue Racer Midstream LLC 7.00% 15/07/2029	31,293	0.02
30,000	Blue Racer Midstream LLC 7.25% 15/07/2032	31,806	0.02
1,250,000	Boost Newco Borrower LLC 7.50% 15/01/2031	1,328,612	0.79
225,000	Boots Group Finco LP 5.38% 31/08/2032	272,840	0.16
400,000	Boots Group Finco LP 7.38% 31/08/2032	556,130	0.33
90,000	Brandywine Operating Partnership LP 6.13% 15/01/2031	87,526	0.05
75,000	Bread Financial Holdings Inc 6.75% 15/05/2031	77,650	0.05
125,000	Bread Financial Holdings Inc 8.38% 15/06/2035	128,999	0.08
550,000	Brinker International Inc 8.25% 15/07/2030	582,697	0.35
25,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	25,504	0.02
200,000	Cablevision Lightpath LLC 5.63% 15/09/2028	195,500	0.12
300,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	234,012	0.14
319,500	Carvana Co 9.00% 01/06/2030	334,897	0.20
788,322	Carvana Co 9.00% 01/06/2031	889,708	0.53
150,000	CCO Holdings LLC 4.25% 01/02/2031	137,844	0.08
850,000	CCO Holdings LLC 5.00% 01/02/2028	843,013	0.50
225,000	CCO Holdings LLC 5.13% 01/05/2027	224,744	0.13
825,000	CCO Holdings LLC 5.38% 01/06/2029	815,768	0.48
80,000	Century Aluminum Co 6.88% 01/08/2032	82,582	0.05
155,000	Chart Industries Inc 7.50% 01/01/2030	161,729	0.10
730,000	Chart Industries Inc 9.50% 01/01/2031	774,851	0.46
60,000	Cipher Compute LLC 7.13% 15/11/2030	61,202	0.04
90,000	Clarios Global LP 6.75% 15/02/2030	94,022	0.06
160,000	Clarios Global LP 6.75% 15/09/2032	165,960	0.10
825,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	801,116	0.47
165,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	155,994	0.09
90,000	Clean Harbors Inc 5.75% 15/10/2033	92,393	0.05
105,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	108,091	0.06
110,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	113,862	0.07
90,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	92,244	0.05
170,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	176,735	0.10
370,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	389,998	0.23
100,000	Cleveland-Cliffs Inc 7.63% 15/01/2034	104,699	0.06
526,000	Clue Opco LLC 9.50% 15/10/2031	555,430	0.33
125,000	Commercial Metals Co 5.75% 15/11/2033	127,841	0.08
125,000	Commercial Metals Co 6.00% 15/12/2035	128,159	0.08
75,000	Community Health Systems Inc 4.75% 15/02/2031	66,768	0.04
50,000	Community Health Systems Inc 6.00% 15/01/2029	49,961	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
200,000	Community Health Systems Inc 9.75% 15/01/2034	210,164	0.12
105,000	CoreWeave Inc 9.00% 01/02/2031	95,940	0.06
350,000	CoreWeave Inc 9.25% 01/06/2030	325,538	0.19
200,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	101,708	0.06
75,000	CP Atlas Buyer Inc 9.75% 15/07/2030	77,761	0.05
225,000	CSC Holdings LLC 4.13% 01/12/2030	138,355	0.08
375,000	CSC Holdings LLC 4.63% 01/12/2030	133,898	0.08
670,000	CSC Holdings LLC 5.38% 01/02/2028	486,708	0.29
650,000	CSC Holdings LLC 5.50% 15/04/2027	556,504	0.33
325,000	CSC Holdings LLC 7.50% 01/04/2028	190,255	0.11
25,000	Dana Inc 5.63% 15/06/2028	24,983	0.01
1,400,000	DaVita Inc 3.75% 15/02/2031	1,292,564	0.77
600,000	DaVita Inc 4.63% 01/06/2030	583,866	0.35
135,000	Dcli Bidco LLC 7.75% 15/11/2029	138,667	0.08
350,000	DISH DBS Corp 5.13% 01/06/2029	311,017	0.18
215,000	DISH DBS Corp 7.38% 01/07/2028	207,475	0.12
500,000	DISH DBS Corp 7.75% 01/07/2026	493,780	0.29
225,000	DISH Network Corp 11.75% 15/11/2027	234,137	0.14
200,000	Diversified Healthcare Trust 4.38% 01/03/2031	174,930	0.10
390,000	Diversified Healthcare Trust 7.25% 15/10/2030	398,993	0.24
85,000	Dream Finders Homes Inc 6.88% 15/09/2030	85,471	0.05
650,000	EchoStar Corp 10.75% 30/11/2029	717,925	0.43
170,000	Encore Capital Group Inc 6.63% 15/04/2031	171,923	0.10
350,000	Energizer Holdings Inc 4.38% 31/03/2029	334,743	0.20
95,000	Five Point Operating Co LP 8.00% 01/10/2030	99,367	0.06
90,000	Flash Compute LLC 7.25% 31/12/2030	89,207	0.05
50,000	Ford Motor Co 3.25% 12/02/2032	44,101	0.03
100,000	Ford Motor Co 6.10% 19/08/2032	103,039	0.06
75,000	Ford Motor Co 7.40% 01/11/2046	80,909	0.05
200,000	Ford Motor Credit Co LLC 2.70% 10/08/2026	197,810	0.12
300,000	Forestar Group Inc 5.00% 01/03/2028	299,820	0.18
225,000	Forestar Group Inc 6.50% 15/03/2033	229,075	0.14
220,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	229,614	0.14
25,000	Freedom Mortgage Corp 6.63% 15/01/2027	25,045	0.01
20,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	21,100	0.01
300,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	322,254	0.19
435,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	456,150	0.27
150,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	150,407	0.09
300,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	300,420	0.18
700,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	710,633	0.42
225,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	226,748	0.13
100,000	Frontier Communications Holdings LLC 8.63% 15/03/2031	105,341	0.06
50,000	Frontier Communications Holdings LLC 8.75% 15/05/2030	52,221	0.03
175,000	Gap Inc 3.63% 01/10/2029	165,744	0.10
825,000	Gap Inc 3.88% 01/10/2031	763,183	0.45
230,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	244,600	0.14
126,000	Gen Digital Inc 6.25% 01/04/2033	129,820	0.08
525,000	Gen Digital Inc 6.75% 30/09/2027	533,132	0.32
375,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	359,677	0.21
165,000	GrafTech Finance Inc 4.63% 23/12/2029	122,582	0.07
150,000	Graphic Packaging International LLC 3.50% 01/03/2029	143,270	0.08
75,000	Gray Media Inc 7.25% 15/08/2033	76,677	0.05
95,000	Gray Media Inc 9.63% 15/07/2032	98,605	0.06
50,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	52,709	0.03
125,000	Griffon Corp 5.75% 01/03/2028	125,219	0.07
80,000	Herc Holdings Inc 5.75% 15/03/2031	81,148	0.05
50,000	Herc Holdings Inc 6.00% 15/03/2034	50,661	0.03
575,000	Herc Holdings Inc 6.63% 15/06/2029	596,459	0.35
265,000	Herc Holdings Inc 7.00% 15/06/2030	278,722	0.17
135,000	Herc Holdings Inc 7.25% 15/06/2033	143,084	0.08
10,000	Hertz Corp 4.63% 01/12/2026	9,558	0.01
50,000	Hertz Corp 12.63% 15/07/2029	50,395	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
150,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	139,227	0.08
275,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	263,197	0.16
105,000	Hilton Domestic Operating Co Inc 5.50% 31/03/2034	105,824	0.06
50,000	Howard Hughes Corp 4.13% 01/02/2029	48,543	0.03
675,000	Howard Hughes Corp 4.38% 01/02/2031	642,053	0.38
250,000	Howard Hughes Corp 5.38% 01/08/2028	251,077	0.15
90,000	Howard Midstream Energy Partners LLC 6.63% 15/01/2034	92,083	0.05
525,000	Hunt Cos Inc 5.25% 15/04/2029	512,395	0.30
200,000	iHeartCommunications Inc 7.75% 15/08/2030	174,774	0.10
200,000	Inversion Escrow Issuer LLC 6.75% 01/08/2032	199,256	0.12
175,000	Iris Holding Inc 10.00% 15/12/2028	158,769	0.09
115,000	JB Poindexter & Co Inc 8.75% 15/12/2031	120,543	0.07
200,000	Jefferies Finance LLC 6.63% 15/10/2031	196,736	0.12
185,000	JELD-WEN Inc 4.88% 15/12/2027	161,376	0.10
950,000	KB Home 4.00% 15/06/2031	899,916	0.53
75,000	KB Home 4.80% 15/11/2029	74,690	0.04
75,000	KB Home 6.88% 15/06/2027	76,499	0.05
45,000	Kodiak Gas Services LLC 6.50% 01/10/2033	45,934	0.03
35,000	Kodiak Gas Services LLC 6.75% 01/10/2035	35,982	0.02
675,000	Kontoor Brands Inc 4.13% 15/11/2029	643,720	0.38
700,000	LABL Inc 5.88% 01/11/2028	443,128	0.26
100,000	LABL Inc 8.63% 01/10/2031	53,257	0.03
305,000	LABL Inc 10.50% 15/07/2027	186,806	0.11
550,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	531,773	0.32
175,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	166,791	0.10
345,000	LBM Acquisition LLC 6.25% 15/01/2029	310,697	0.18
145,000	LBM Acquisition LLC 9.50% 15/06/2031	150,707	0.09
450,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	441,040	0.26
75,000	LD Holdings Group LLC 6.13% 01/04/2028	69,749	0.04
375,000	Level 3 Financing Inc 4.88% 15/06/2029	368,089	0.22
280,000	Level 3 Financing Inc 6.88% 30/06/2033	286,552	0.17
515,000	Level 3 Financing Inc 7.00% 31/03/2034	530,568	0.31
385,000	Level 3 Financing Inc 8.50% 15/01/2036	394,887	0.23
650,000	Levi Strauss & Co 3.50% 01/03/2031	605,722	0.36
250,000	LifePoint Health Inc 5.38% 15/01/2029	245,018	0.15
465,000	LifePoint Health Inc 8.38% 15/02/2032	504,739	0.30
145,000	Lindblad Expeditions LLC 7.00% 15/09/2030	151,168	0.09
150,000	Lithia Motors Inc 3.88% 01/06/2029	145,011	0.09
115,000	Lithia Motors Inc 5.50% 01/10/2030	115,800	0.07
425,000	M/I Homes Inc 3.95% 15/02/2030	408,837	0.24
425,000	M/I Homes Inc 4.95% 01/02/2028	423,296	0.25
140,000	Magnera Corp 7.25% 15/11/2031	137,627	0.08
305,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2030	303,762	0.18
750,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	747,187	0.44
335,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	356,403	0.21
775,000	McAfee Corp 7.38% 15/02/2030	676,389	0.40
1,175,000	Medline Borrower LP 3.88% 01/04/2029	1,148,868	0.68
125,000	Millrose Properties Inc 6.25% 15/09/2032	126,236	0.07
235,000	Millrose Properties Inc 6.38% 01/08/2030	240,363	0.14
31,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	31,762	0.02
345,000	MIWD Holdco II LLC 5.50% 01/02/2030	334,750	0.20
115,000	Molina Healthcare Inc 6.50% 15/02/2031	118,203	0.07
421,329	MPH Acquisition Holdings LLC 5.75% 31/12/2030	372,109	0.22
64,949	MPH Acquisition Holdings LLC 11.50% 31/12/2030	68,860	0.04
605,000	MPT Operating Partnership LP 7.00% 15/02/2032	737,216	0.44
300,000	MPT Operating Partnership LP 8.50% 15/02/2032	320,568	0.19
225,000	Navient Corp 4.88% 15/03/2028	222,449	0.13
275,000	Navient Corp 5.00% 15/03/2027	275,346	0.16
50,000	Navient Corp 5.50% 15/03/2029	49,593	0.03
409,000	NCR Atleos Corp 9.50% 01/04/2029	444,252	0.26
400,000	NCR Voyix Corp 5.00% 01/10/2028	397,056	0.24
172,000	NCR Voyix Corp 5.13% 15/04/2029	170,813	0.10

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
300,000	NESCO Holdings II Inc 5.50% 15/04/2029	296,094	0.18
100,000	New Flyer Holdings Inc 9.25% 01/07/2030	107,394	0.06
130,000	New Home Co Inc 8.50% 01/11/2030	134,224	0.08
100,000	New Home Co Inc 9.25% 01/10/2029	104,432	0.06
110,000	Newell Brands Inc 6.38% 15/05/2030	107,483	0.06
410,000	Newell Brands Inc 6.63% 15/05/2032	396,396	0.23
130,000	Newell Brands Inc 8.50% 01/06/2028	136,174	0.08
95,000	Novelis Corp 3.88% 15/08/2031	86,407	0.05
385,000	Novelis Corp 4.75% 30/01/2030	372,114	0.22
55,000	Novelis Corp 6.88% 30/01/2030	57,082	0.03
400,000	Olympus Water US Holding Corp 7.25% 15/06/2031	409,456	0.24
200,000	Olympus Water US Holding Corp 7.25% 15/02/2033	201,152	0.12
200,000	OneMain Finance Corp 3.88% 15/09/2028	194,744	0.12
275,000	OneMain Finance Corp 4.00% 15/09/2030	257,667	0.15
180,000	OneMain Finance Corp 5.38% 15/11/2029	180,130	0.11
75,000	OneMain Finance Corp 6.13% 15/05/2030	76,478	0.05
125,000	OneMain Finance Corp 6.63% 15/01/2028	128,256	0.08
325,000	OneMain Finance Corp 6.63% 15/05/2029	336,596	0.20
125,000	OneMain Finance Corp 6.75% 15/03/2032	128,146	0.08
148,000	OneMain Finance Corp 6.75% 15/09/2033	150,189	0.09
26,000	OneMain Finance Corp 7.13% 15/03/2026	26,134	0.02
500,000	Organon & Co 5.13% 30/04/2031	414,350	0.25
44,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	44,148	0.03
35,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	35,765	0.02
235,377	P&L Development LLC 12.00% 15/05/2029	239,795	0.14
250,000	Park Intermediate Holdings LLC 5.88% 01/10/2028	250,100	0.15
180,000	Park River Holdings Inc 8.00% 15/03/2031	185,760	0.11
291,216	Park River Holdings Inc 8.75% 31/12/2030	287,311	0.17
125,000	Patrick Industries Inc 4.75% 01/05/2029	123,640	0.07
310,000	Patrick Industries Inc 6.38% 01/11/2032	318,119	0.19
450,000	PennyMac Financial Services Inc 4.25% 15/02/2029	439,726	0.26
95,000	PennyMac Financial Services Inc 6.75% 15/02/2034	98,238	0.06
465,000	PennyMac Financial Services Inc 6.88% 15/05/2032	487,013	0.29
75,000	PennyMac Financial Services Inc 7.13% 15/11/2030	78,866	0.05
40,000	PennyMac Financial Services Inc 7.88% 15/12/2029	42,603	0.03
155,000	Perimeter Holdings LLC 6.25% 15/01/2034	153,869	0.09
35,000	Phinia Inc 6.75% 15/04/2029	36,256	0.02
504,000	Post Holdings Inc 4.50% 15/09/2031	477,772	0.28
400,000	Post Holdings Inc 4.63% 15/04/2030	389,448	0.23
175,000	Post Holdings Inc 6.50% 15/03/2036	175,271	0.10
75,000	PRA Group Inc 5.00% 01/10/2029	70,541	0.04
240,000	PRA Group Inc 8.88% 31/01/2030	249,247	0.15
295,000	Prime Healthcare Services Inc 9.38% 01/09/2029	310,729	0.18
40,000	Qnity Electronics Inc 5.75% 15/08/2032	40,974	0.02
25,000	Qnity Electronics Inc 6.25% 15/08/2033	25,964	0.02
275,000	Quikrete Holdings Inc 6.38% 01/03/2032	286,162	0.17
65,000	Quikrete Holdings Inc 6.75% 01/03/2033	67,872	0.04
85,000	QXO Building Products Inc 6.75% 30/04/2032	88,813	0.05
221,439	Radiate Holdco LLC / Radiate Finance Inc 9.25% 25/03/2030	136,836	0.08
440,000	Reworld Holding Corp 4.88% 01/12/2029	422,655	0.25
250,000	RHP Hotel Properties LP 4.50% 15/02/2029	247,645	0.15
125,000	RHP Hotel Properties LP 6.50% 01/04/2032	129,684	0.08
155,000	Rithm Capital Corp 8.00% 15/07/2030	158,475	0.09
400,000	Rocket Cos Inc 6.13% 01/08/2030	413,628	0.25
240,000	Rocket Cos Inc 6.50% 01/08/2029	247,853	0.15
225,000	Rocket Mortgage LLC 3.63% 01/03/2029	217,368	0.13
50,000	Rocket Mortgage LLC 3.88% 01/03/2031	47,421	0.03
750,000	Rocket Mortgage LLC 4.00% 15/10/2033	696,787	0.41
525,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	517,660	0.31
450,000	RXO Inc 7.50% 15/11/2027	458,739	0.27
465,000	Sally Holdings LLC 6.75% 01/03/2032	485,818	0.29
600,000	SBA Communications Corp 3.13% 01/02/2029	573,426	0.34

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
100,000	SBA Communications Corp 3.88% 15/02/2027	99,082	0.06
350,000	Scientific Games Holdings LP 6.63% 01/03/2030	310,982	0.18
525,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	494,466	0.29
225,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	211,147	0.13
525,000	Service Corp International 3.38% 15/08/2030	491,227	0.29
425,000	Service Corp International 4.00% 15/05/2031	405,624	0.24
250,000	Shea Homes LP 4.75% 15/02/2028	248,445	0.15
490,000	Shea Homes LP 4.75% 01/04/2029	481,675	0.29
200,000	Shift4 Payments LLC 6.75% 15/08/2032	206,566	0.12
330,000	Sinclair Television Group Inc 8.13% 15/02/2033	345,068	0.20
155,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	155,849	0.09
270,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	288,857	0.17
140,000	Snap Inc 6.88% 01/03/2033	145,223	0.09
65,000	Snap Inc 6.88% 15/03/2034	66,965	0.04
85,000	Solstice Advanced Materials Inc 5.63% 30/09/2033	85,808	0.05
250,000	SS&C Technologies Inc 5.50% 30/09/2027	250,217	0.15
165,000	Standard Building Solutions Inc 6.25% 01/08/2033	168,569	0.10
100,000	Standard Building Solutions Inc 6.50% 15/08/2032	103,086	0.06
325,000	Standard Industries Inc 3.38% 15/01/2031	297,911	0.18
425,000	Standard Industries Inc 4.38% 15/07/2030	410,907	0.24
225,000	Standard Industries Inc 4.75% 15/01/2028	224,296	0.13
300,000	Star Leasing Co LLC 7.63% 15/02/2030	279,432	0.17
100,000	Starwood Property Trust Inc 3.63% 15/07/2026	99,171	0.06
175,000	Starwood Property Trust Inc 6.50% 01/07/2030	182,532	0.11
75,000	Starwood Property Trust Inc 6.50% 15/10/2030	78,197	0.05
305,000	STL Holding Co LLC 8.75% 15/02/2029	320,732	0.19
586,880	SWF Holdings I Corp 6.50% 06/10/2029	234,752	0.14
700,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	704,403	0.42
50,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	50,896	0.03
70,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	72,016	0.04
900,000	Tenet Healthcare Corp 4.25% 01/06/2029	887,391	0.53
1,625,000	Tenet Healthcare Corp 4.38% 15/01/2030	1,595,831	0.95
275,000	Tenet Healthcare Corp 6.88% 15/11/2031	300,099	0.18
725,000	Tenneco Inc 8.00% 17/11/2028	728,161	0.43
325,000	Terex Corp 5.00% 15/05/2029	323,979	0.19
390,000	Terex Corp 6.25% 15/10/2032	400,370	0.24
235,000	Titan International Inc 7.00% 30/04/2028	235,677	0.14
55,000	TopBuild Corp 3.63% 15/03/2029	53,294	0.03
120,000	TopBuild Corp 4.13% 15/02/2032	114,025	0.07
105,000	TopBuild Corp 5.63% 31/01/2034	106,178	0.06
393,000	Tri Pointe Homes Inc 5.25% 01/06/2027	394,517	0.23
525,000	Tri Pointe Homes Inc 5.70% 15/06/2028	533,463	0.32
650,000	Trident TPI Holdings Inc 12.75% 31/12/2028	665,639	0.39
285,000	TriMas Corp 4.13% 15/04/2029	277,473	0.16
130,000	Trinity Industries Inc 7.75% 15/07/2028	135,000	0.08
50,000	Tronox Inc 4.63% 15/03/2029	35,033	0.02
35,000	Tronox Inc 9.13% 30/09/2030	34,813	0.02
410,000	United Airlines Inc 4.38% 15/04/2026	409,766	0.24
425,000	United Airlines Inc 4.63% 15/04/2029	422,654	0.25
775,000	United Rentals North America Inc 3.75% 15/01/2032	727,113	0.43
925,000	United Rentals North America Inc 4.00% 15/07/2030	895,381	0.53
125,000	United Rentals North America Inc 5.25% 15/01/2030	126,694	0.08
140,000	United Rentals North America Inc 5.38% 15/11/2033	139,895	0.08
400,000	Uniti Group LP 6.50% 15/02/2029	384,812	0.23
515,000	Univision Communications Inc 8.00% 15/08/2028	533,241	0.32
305,000	Univision Communications Inc 9.38% 01/08/2032	328,006	0.19
90,000	UWM Holdings LLC 6.25% 15/03/2031	89,852	0.05
30,000	UWM Holdings LLC 6.63% 01/02/2030	30,351	0.02
350,000	Valvoline Inc 3.63% 15/06/2031	321,394	0.19
75,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	71,213	0.04
150,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	140,895	0.08
125,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	113,733	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.71% (30 June 2025: 87.37%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.44% (30 June 2025: 56.10%) (continued)			
630,000	Venture Global LNG Inc 7.00% 15/01/2030	605,953	0.36
35,000	Venture Global LNG Inc 8.13% 01/06/2028	35,580	0.02
140,000	Venture Global LNG Inc 9.50% 01/02/2029	145,282	0.09
275,000	Venture Global LNG Inc 9.88% 01/02/2032	284,053	0.17
209,000	Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	212,789	0.13
120,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	122,845	0.07
108,000	Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	110,407	0.07
150,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	153,530	0.09
156,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	168,616	0.10
190,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	208,031	0.12
185,000	Veritiv Operating Co 10.50% 30/11/2030	199,132	0.12
240,000	VoltaGrid LLC 7.38% 01/11/2030	237,823	0.14
485,000	Voyager Parent LLC 9.25% 01/07/2032	514,425	0.30
30,000	VT Topco Inc 8.50% 15/08/2030	31,299	0.02
520,000	Warnermedia Holdings Inc 5.14% 15/03/2052	343,652	0.20
120,000	Waste Pro USA Inc 7.00% 01/02/2033	123,800	0.07
150,000	Weekley Homes LLC 6.75% 15/01/2034	151,907	0.09
325,000	WESCO Distribution Inc 6.38% 15/03/2029	335,991	0.20
105,000	WESCO Distribution Inc 6.38% 15/03/2033	109,566	0.07
205,000	WESCO Distribution Inc 6.63% 15/03/2032	214,701	0.13
50,000	WESCO Distribution Inc 7.25% 15/06/2028	50,771	0.03
60,000	WEX Inc 6.50% 15/03/2033	61,483	0.04
35,000	Whirlpool Corp 6.13% 15/06/2030	34,997	0.02
400,000	Whirlpool Corp 6.50% 15/06/2033	387,936	0.23
85,000	White Cap Supply Holdings LLC 7.38% 15/11/2030	87,860	0.05
9,000	Williams Scotsman Inc 6.63% 15/04/2030	9,308	0.01
200,000	Windsor Holdings III LLC 8.50% 15/06/2030	211,444	0.13
145,000	Windstream Services LLC 7.50% 15/10/2033	148,608	0.09
325,000	Windstream Services LLC 8.25% 01/10/2031	341,113	0.20
575,000	Wolverine World Wide Inc 4.00% 15/08/2029	531,426	0.31
215,000	Wrangler Holdco Corp 6.63% 01/04/2032	224,978	0.13
50,000	XPO Inc 6.25% 01/06/2028	50,950	0.03
450,000	XPO Inc 7.13% 01/06/2031	469,323	0.28
90,000	XPO Inc 7.13% 01/02/2032	94,705	0.06
160,000	ZF North America Capital Inc 7.50% 24/03/2031	161,904	0.10
		98,652,799	**58.44**
Total Corporate Bonds		**156,514,069**	**92.71**
Government Bonds: 2.39% (30 June 2025: 8.27%)			
United States: 2.39% (30 June 2025: 8.27%)			
350,000	United States Treasury Note 3.50% 30/09/2026	349,768	0.21
75,000	United States Treasury Note 3.75% 31/08/2026	75,079	0.04
181,000	United States Treasury Note 3.75% 31/12/2028	182,032	0.11
590,000	United States Treasury Note 4.25% 30/11/2026	593,595	0.35
2,425,000	United States Treasury Note 4.25% 15/05/2035	2,446,977	1.45
388,000	United States Treasury Note 4.50% 31/03/2026	388,818	0.23
		4,036,269	**2.39**
Total Government Bonds		**4,036,269**	**2.39**
Equities: 0.26% (30 June 2025: 0.28%)			
France: 0.05% (30 June 2025: Nil)			
6,726	Luxco Co. Ltd.	88,868	0.05
		88,868	**0.05**
Luxembourg: Nil (30 June 2025: 0.19%)			
United States: 0.21% (30 June 2025: 0.09%)			
2,132	Diamond Sports	-	0.00
18,938	Digicel International Finance Ltd	326,681	0.20

Country classifications are based on the country of incorporation.

Equities: 0.26% (30 June 2025: 0.28%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 0.21% (30 June 2025: 0.09%) (continued)			
1,239	Digicel International Finance Ltd Preference	15,414	0.01
1,140	DSG TopCo Inc	1,900	0.00
		343,995	**0.21**
Total Equities		**432,863**	**0.26**

Loans: 1.56% (30 June 2025: 1.64%)

Bermuda: 0.20% (30 June 2025: Nil)			
330,000	Digicel International Finance Ltd 2025 USD Term Loan B	328,822	0.20
		328,822	**0.20**
Luxembourg: Nil (30 June 2025: 0.38%)			
United Kingdom: Nil (30 June 2025: 0.22%)			
United States: 1.36% (30 June 2025: 1.04%)			
195,469	Acrisure LLC 2024 USD 1st Lien Term Loan B6	195,103	0.12
124,688	Allied Universal Holdco LLC 2025 USD Term Loan B	125,255	0.07
89,775	CP Atlas Buyer Inc 2025 USD Term Loan	86,633	0.05
400,000	CSC Holdings LLC 2019 USD Term Loan B5	348,856	0.21
8,453	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	2,934	0.00
22,486	Glatfelter Corp USD Term Loan B	22,299	0.01
125,000	Level 3 Financing Inc 2025 USD Repriced Term Loan B4	125,281	0.07
282,784	McAfee LLC 2024 USD 1st Lien Term Loan B	260,074	0.15
40,003	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	40,023	0.02
74,438	Quikrete Holdings Inc 2025 USD Term Loan B	74,650	0.05
1,004,491	Radiate Holdco LLC 2025 FLFO USD Term Loan	768,436	0.46
153,907	Skillsoft Corp 2021 USD Term Loan	109,082	0.07
28,571	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	28,266	0.02
21,429	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	21,199	0.01
92,846	Tenneco Inc 2022 USD Term Loan A	90,943	0.05
		2,299,034	**1.36**
Total Loans		**2,627,856**	**1.56**
Financial assets at fair value through profit or loss – Investments		**163,611,057**	**96.92**

Futures contracts: (0.02)% (30 June 2025: (0.11)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
06/03/2026	2	Euro-Bund Future	EUR	J.P. Morgan	(4,087)	(0.00)
06/03/2026	28	Euro-Schatz Future	EUR	J.P. Morgan	(6,248)	(0.00)
06/03/2026	10	Euro-Bobl Future	EUR	J.P. Morgan	(9,740)	(0.01)
17/03/2026	(6)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(404)	(0.00)
20/03/2026	2	Long US Treasury Bond Future	USD	J.P. Morgan	(1,532)	(0.00)
20/03/2026	20	10 yr US Treasury Note Future	USD	J.P. Morgan	(10,312)	(0.01)
27/03/2026	(2)	Long Gilt Future	GBP	J.P. Morgan	(3,068)	(0.00)
31/03/2026	(35)	5 yr US Treasury Note Future	USD	J.P. Morgan	10,562	0.00
31/03/2026	17	2 yr US Treasury Note Future	USD	J.P. Morgan	518	0.00
16/06/2026	(4)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(235)	(0.00)
15/09/2026	(4)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,009)	(0.00)
15/12/2026	(4)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,412)	(0.00)
16/03/2027	(4)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,480)	(0.00)
15/06/2027	(5)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,933)	(0.00)
14/09/2027	(5)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,933)	(0.00)
14/12/2027	(5)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,934)	(0.00)
14/03/2028	(5)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,765)	(0.00)
20/06/2028	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(622)	(0.00)
19/09/2028	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(538)	(0.00)
19/12/2028	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(471)	(0.00)
20/03/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(437)	(0.00)

Country classifications are based on the country of incorporation.

Futures contracts: (0.02)% (30 June 2025: (0.11)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
19/06/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(420)	(0.00)
18/09/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(404)	(0.00)
18/12/2029	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(370)	(0.00)
19/03/2030	(2)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(353)	(0.00)
Unrealised gain on futures contracts					**11,080**	**0.00**
Unrealised (loss) on futures contracts					**(50,707)**	**(0.02)**
Net unrealised (loss) on futures contracts					**(39,627)**	**(0.02)**

Forward foreign exchange contracts: 0.79% (30 June 2025: 2.68%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
02/01/2026	1	Citibank	USD 1,744	GBP 1,292	7	0.00
09/01/2026	1	Toronto Dominion Bank	EUR 71,437,513	USD 82,841,669	1,073,993	0.64
09/01/2026	1	BNP Paribas	EUR 71,436,885	USD 82,841,669	1,073,255	0.63
09/01/2026	1	BNP Paribas	EUR 235,245	USD 273,588	2,748	0.00
09/01/2026	1	J.P. Morgan	GBP 83,257	USD 109,980	2,004	0.00
09/01/2026	1	Morgan Stanley	EUR 170,196	USD 197,933	1,991	0.00
09/01/2026	1	J.P. Morgan	GBP 274,656	USD 367,530	1,895	0.00
09/01/2026	1	Citibank	GBP 66,446	USD 87,820	1,553	0.00
09/01/2026	1	HSBC Bank	EUR 322,947	USD 378,625	732	0.00
09/01/2026	1	Morgan Stanley	CHF 23,372	USD 29,146	365	0.00
09/01/2026	1	Morgan Stanley	GBP 909	USD 1,211	12	0.00
09/01/2026	1	J.P. Morgan	GBP 401	USD 530	9	0.00
09/01/2026	1	Citibank	GBP 396	USD 529	4	0.00
09/01/2026	1	BNP Paribas	CHF 25	USD 31	-	0.00
09/01/2026	1	BNP Paribas	USD 216	CHF 173	(2)	(0.00)
09/01/2026	1	BNP Paribas	USD 174	GBP 131	(3)	(0.00)
09/01/2026	1	Citibank	GBP 1,291	USD 1,744	(7)	(0.00)
09/01/2026	1	Citibank	USD 6,074	GBP 4,528	(16)	(0.00)
09/01/2026	1	Citibank	USD 14,341	GBP 10,703	(55)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 184,287	USD 216,976	(500)	(0.00)
09/01/2026	1	BNP Paribas	USD 123,260	EUR 105,408	(559)	(0.00)
09/01/2026	1	Citibank	USD 106,796	EUR 91,738	(965)	(0.00)
09/01/2026	1	Citibank	USD 330,453	EUR 282,153	(985)	(0.00)
09/01/2026	1	Morgan Stanley	USD 189,596	EUR 162,434	(1,211)	(0.00)
09/01/2026	1	Bank of America	USD 244,075	EUR 209,624	(2,164)	(0.00)
09/01/2026	1	BNP Paribas	USD 277,194	EUR 238,561	(3,037)	(0.00)
09/01/2026	1	Citibank	USD 10,331,302	GBP 7,891,243	(282,780)	(0.17)
09/01/2026	1	Bank of America	USD 32,074,495	EUR 27,754,866	(528,376)	(0.31)
Unrealised gain on forward foreign currency exchange contracts					**2,158,568**	**1.27**
Unrealised (loss) on forward foreign currency exchange contracts					**(820,660)**	**(0.48)**
Net unrealised gain on forward foreign currency exchange contracts					**1,337,908**	**0.79**

Credit default swaps: 0.43% (30 June 2025: 0.30%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	1,825,000	3 Month EVENT	5.00%	Citigroup	20/12/2030	237,068	0.14
USD	6,410,000	3 Month EVENT	5.00%	Citigroup	20/12/2030	489,756	0.29
Credit default swaps at positive fair value						**726,824**	**0.43**
Credit default swaps at net positive fair value						**726,824**	**0.43**

Swaptions written: (0.00)% (30 June 2025: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
21/01/2026	(990,000)	USD	Barclays Bank	(283)	(0.00)
Net swaptions at negative fair value				**(283)**	**(0.00)**

Country classifications are based on the country of incorporation.

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**165,635,879**	**98.12**
Cash and cash equivalents (30 June 2025: 2.18%)	872,743	0.52
Other net assets (30 June 2025: (2.61)%)	2,301,641	1.36
Net assets attributable to holders of redeemable participating shares at last traded prices	**168,810,263**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities listed on a recognised stock exchange	94.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.67
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	1.69
Other assets	2.57
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Multi-Sector Credit Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 11.47% (30 June 2025: 13.17%)

Holdings	Details	Fair Value US$	% of Net Assets
Bermuda: 0.32% (30 June 2025: 0.43%)			
1,500,000	Tikehau US CLO VII Ltd 5.48% 25/02/2038	1,506,097	0.32
		1,506,097	**0.32**
Cayman Islands: 0.14% (30 June 2025: 0.37%)			
128,092	Midocean Credit CLO III 5.93% 21/04/2031	128,104	0.03
500,000	Zais CLO 3 Ltd 6.36% 15/07/2031	500,318	0.11
		628,422	**0.14**
Ireland: 10.37% (30 June 2025: 11.57%)			
3,000,000	Anchorage Capital Europe CLO 6 DAC 3.99% 22/10/2038	3,525,508	0.76
1,600,000	Arbour CLO XII DAC 3.96% 15/07/2038	1,883,345	0.40
3,000,000	Aurium CLO VIII DAC 3.86% 16/10/2038	3,537,252	0.76
1,000,000	Avoca Capital CLO X Ltd 3.38% 15/04/2035	1,168,631	0.25
2,750,000	Avoca CLO XXIX DAC 3.88% 15/10/2038	3,248,388	0.70
2,000,000	Bilbao CLO IV DAC 4.21% 15/04/2036	2,353,462	0.51
2,500,000	BlueMountain Fuji Eur CLO V DAC 3.56% 15/01/2033	2,936,418	0.63
2,500,000	Capital Four CLO II DAC 2.00% 15/01/2034	2,814,707	0.61
2,100,000	Carlyle Euro CLO 2022-5 DAC 3.96% 25/10/2038	2,471,221	0.53
3,000,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031	3,517,353	0.76
2,000,000	Carysfort Park CLO DAC 3.32% 28/07/2034	2,331,054	0.50
3,000,000	CIFC European Funding CLO III DAC 2.00% 15/01/2034	3,520,797	0.76
3,000,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	3,519,691	0.76
2,950,000	Grosvenor Place CLO 2024-2 DAC 3.25% 15/01/2039	3,465,486	0.74
1,500,000	Nassau Euro CLO II DAC 3.97% 25/04/2039	1,758,318	0.38
1,000,000	OAK Hill European Credit Partners V Designated Activity Co 3.91% 21/01/2035	1,175,007	0.25
2,100,000	Palmer Square European CLO 2021-2DAC 3.86% 15/03/2038	2,458,385	0.53
2,150,000	Trinitas Euro CLO VI DAC 3.79% 15/01/2039	2,515,110	0.54
		48,200,133	**10.37**
Luxembourg: 0.08% (30 June 2025: 0.10%)			
300,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	356,387	0.08
		356,387	**0.08**
United States: 0.56% (30 June 2025: 0.70%)			
885,382	FIGRE Trust 2025-HE4 5.41% 25/07/2055	889,052	0.19
455,722	Pret 2025-NPL2 LLC 5.84% 25/03/2055	455,834	0.10
478,922	Pret 2025-NPL7 LLC 5.66% 25/07/2055	479,693	0.10
500,000	RCKT Mortgage Trust 2025-CES6 6.16% 25/06/2055	505,068	0.11
275,578	VCAT 2025-NPL3 LLC 5.89% 25/02/2055	275,668	0.06
		2,605,315	**0.56**
Total Asset Backed Securities		**53,296,354**	**11.47**

Corporate Bonds: 48.94% (30 June 2025: 56.70%)

Australia: 0.28% (30 June 2025: 0.35%)			
500,000	APA Infrastructure Ltd 2.00% 15/07/2030	558,293	0.12
100,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	91,330	0.02
60,000	Mineral Resources Ltd 7.00% 01/04/2031	62,566	0.01
125,000	Mineral Resources Ltd 9.25% 01/10/2028	131,352	0.03
400,000	NBN Co Ltd 3.50% 22/03/2030	477,640	0.10
		1,321,181	**0.28**
Austria: 0.06% (30 June 2025: 0.08%)			
285,000	LD Celulose International GmbH 7.95% 26/01/2032	298,443	0.06
		298,443	**0.06**
Belgium: 0.58% (30 June 2025: 0.77%)			
600,000	Barry Callebaut Services NV 3.75% 19/02/2028	715,628	0.15
900,000	Belfius Bank SA 5.25% 19/04/2033	1,104,370	0.24
700,000	Crelan SA 6.00% 28/02/2030	892,266	0.19
		2,712,264	**0.58**
Bermuda: 0.16% (30 June 2025: 0.24%)			
80,000	NCL Corp Ltd 6.75% 01/02/2032	81,942	0.02
55,000	Transocean Inc 8.25% 15/05/2029	55,326	0.01
80,000	Transocean International Ltd 7.88% 15/10/2032	83,285	0.02

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Bermuda: 0.16% (30 June 2025: 0.24%) (continued)			
170,000	Viking Cruises Ltd 5.88% 15/10/2033	172,854	0.03
175,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	175,284	0.04
185,000	Weatherford International Ltd 6.75% 15/10/2033	189,412	0.04
		758,103	**0.16**
Brazil: 0.11% (30 June 2025: 0.13%)			
295,000	Banco do Brasil SA 4.88% 11/01/2029	293,221	0.06
97,720	Light SA 0.00% 31/08/2027	19,544	0.01
96,901	Light Servicos de Eletricidade SA 2.26% 19/12/2037	26,185	0.01
227,903	Light Servicos de Eletricidade SA 4.21% 19/12/2032	152,335	0.03
		491,285	**0.11**
Canada: 1.44% (30 June 2025: 1.34%)			
400,000	1011778 BC ULC 4.00% 15/10/2030	380,908	0.08
325,000	Bombardier Inc 6.00% 15/02/2028	325,900	0.07
235,000	Bombardier Inc 6.75% 15/06/2033	248,614	0.05
55,000	Bombardier Inc 7.50% 01/02/2029	57,313	0.01
350,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	327,680	0.07
300,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	290,148	0.06
100,000	Capstone Copper Corp 6.75% 31/03/2033	103,785	0.02
225,000	Champion Iron Canada Inc 7.88% 15/07/2032	238,673	0.05
175,000	Empire Communities Corp 9.75% 01/05/2029	179,779	0.04
405,000	First Quantum Minerals Ltd 7.25% 15/02/2034	425,489	0.09
200,000	First Quantum Minerals Ltd 8.00% 01/03/2033	213,608	0.05
130,000	GFL Environmental Inc 6.75% 15/01/2031	136,235	0.03
95,000	goeasy Ltd 6.88% 15/02/2031	88,717	0.02
75,000	goeasy Ltd 7.38% 01/10/2030	72,188	0.02
250,000	Hudbay Minerals Inc 4.50% 01/04/2026	250,215	0.05
475,000	Mattamy Group Corp 4.63% 01/03/2030	460,318	0.10
220,000	Mattamy Group Corp 6.00% 15/12/2033	218,016	0.05
25,000	New Gold Inc 6.88% 01/04/2032	26,553	0.01
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	179,514	0.04
620,000	Rogers Communications Inc 5.00% 15/02/2029	631,836	0.14
1,650,000	Royal Bank of Canada 4.70% 06/08/2031	1,670,856	0.36
150,000	Toucan FinCo Ltd 9.50% 15/05/2030	149,830	0.03
		6,676,175	**1.44**
Cayman Islands: 0.23% (30 June 2025: 0.46%)			
874,000	Agile Group Holdings Ltd 6.05% 13/10/2025	43,534	0.01
125,000	Azorra Finance Ltd 7.25% 15/01/2031	130,880	0.03
96,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	96,116	0.02
200,000	IHS Holding Ltd 6.25% 29/11/2028	198,876	0.04
420,000	MGM China Holdings Ltd 4.75% 01/02/2027	417,925	0.09
200,000	Wynn Macau Ltd 5.50% 01/10/2027	199,738	0.04
		1,087,069	**0.23**
Chile: 0.19% (30 June 2025: 0.24%)			
428,248	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	345,425	0.07
400,000	Falabella SA 3.38% 15/01/2032	357,840	0.08
300,000	Telefonica Moviles Chile SA 3.54% 18/11/2031	173,268	0.04
		876,533	**0.19**
Colombia: 0.05% (30 June 2025: 0.22%)			
205,000	Ecopetrol SA 8.63% 19/01/2029	219,867	0.05
		219,867	**0.05**
Costa Rica: 0.08% (30 June 2025: 0.10%)			
355,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	376,364	0.08
		376,364	**0.08**
Denmark: 0.33% (30 June 2025: 0.16%)			
980,000	Danske Bank AS 4.42% 12/09/2031	974,649	0.21
500,000	Orsted AS 1.75% 31/12/2099	562,644	0.12
		1,537,293	**0.33**
France: 2.64% (30 June 2025: 4.14%)			
200,000	AXA SA 3.25% 28/05/2049	234,406	0.05

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 2.64% (30 June 2025: 4.14%) (continued)			
700,000	Ayvens SA 4.00% 05/07/2027	839,898	0.18
900,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	1,069,616	0.23
345,000	BNP Paribas SA 5.28% 19/11/2030	355,008	0.08
1,480,000	BPCE SA 5.88% 14/01/2031	1,546,023	0.33
300,000	Credit Agricole Assurances SA 2.00% 17/07/2030	330,885	0.07
370,000	Credit Agricole SA 4.63% 11/09/2028	372,956	0.08
1,565,000	Credit Agricole SA 5.23% 09/01/2029	1,596,817	0.34
900,000	Credit Agricole SA 5.50% 28/08/2033	1,118,396	0.24
500,000	Electricite de France SA 3.88% 12/01/2027	595,511	0.13
400,000	Iliad Holding SASU 5.38% 15/04/2030	484,400	0.11
900,000	Iliad Holding SASU 6.88% 15/04/2031	1,127,138	0.24
200,000	Iliad Holding SASU 7.00% 15/10/2028	202,960	0.04
200,000	Iliad Holding SASU 7.00% 15/04/2032	206,210	0.05
900,000	ITM Entreprises SASU 4.13% 29/01/2030	1,078,780	0.23
200,000	Societe Generale SA 2.89% 09/06/2032	181,046	0.04
205,000	Societe Generale SA 3.34% 21/01/2033	187,091	0.04
200,000	TotalEnergies SE 1.63% (Perpetual)	227,613	0.05
500,000	TotalEnergies SE 2.13% (Perpetual)	519,788	0.11
		12,274,542	**2.64**
Germany: 0.96% (30 June 2025: 1.57%)			
1,200,000	Allianz SE 4.60% 07/09/2038	1,459,541	0.32
200,000	BASF SE 4.00% 08/03/2029	243,555	0.05
500,000	Deutsche Bank AG 1.38% 17/02/2032	529,113	0.12
300,000	Deutsche Bank AG 1.60% (Perpetual)	328,602	0.07
1,360,000	Deutsche Bank AG 3.74% 07/01/2033	1,262,869	0.27
500,000	Deutsche Bank AG 5.00% 05/09/2030	621,132	0.13
		4,444,812	**0.96**
Guatemala: 0.05% (30 June 2025: 0.07%)			
260,000	CT Trust 5.13% 03/02/2032	250,039	0.05
		250,039	**0.05**
Hungary: 0.31% (30 June 2025: 0.40%)			
800,000	MVM Energetika Zrt 6.50% 13/03/2031	844,488	0.18
555,000	MVM Energetika Zrt 7.50% 09/06/2028	585,802	0.13
		1,430,290	**0.31**
India: 0.11% (30 June 2025: 0.14%)			
200,000	Delhi International Airport Ltd 6.45% 04/06/2029	208,278	0.05
250,000	Power Finance Corp Ltd 1.84% 21/09/2028	281,989	0.06
		490,267	**0.11**
Ireland: Nil (30 June 2025: 0.19%)			
Israel: Nil (30 June 2025: 0.19%)			
Italy: 0.65% (30 June 2025: 0.85%)			
500,000	Leasys SpA 4.63% 16/02/2027	599,240	0.13
675,000	TeamSystem SpA 5.00% 01/07/2031	797,717	0.17
565,000	UniCredit SpA 1.98% 03/06/2027	559,881	0.12
1,060,000	UniCredit SpA 5.86% 19/06/2032	1,077,479	0.23
		3,034,317	**0.65**
Jamaica: 0.15% (30 June 2025: 0.08%)			
665,000	Digicel International Finance Ltd 8.63% 01/08/2032	690,310	0.15
		690,310	**0.15**
Japan: 0.98% (30 June 2025: Nil)			
1,200,000	Mitsubishi UFJ Financial Group Inc 5.19% 12/09/2036	1,219,512	0.26
900,000	Nissan Motor Co Ltd 6.38% 17/07/2033	1,083,135	0.23
455,000	Nissan Motor Co Ltd 7.50% 17/07/2030	476,558	0.10
380,000	Nissan Motor Co Ltd 7.75% 17/07/2032	402,796	0.09
330,000	NTT Finance Corp 4.88% 16/07/2030	335,699	0.07
875,000	SoftBank Group Corp 6.38% 10/07/2033	1,053,983	0.23
		4,571,683	**0.98**

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Jersey: Nil (30 June 2025: 0.10%)			
Liberia: 0.07% (30 June 2025: 0.10%)			
225,000	Royal Caribbean Cruises Ltd 5.50% 31/08/2026	225,329	0.05
115,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	117,586	0.02
		342,915	**0.07**
Luxembourg: 0.46% (30 June 2025: 0.79%)			
900,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,067,745	0.23
25,000	Camelot Finance SA 4.50% 01/11/2026	24,813	0.01
300,000	Logicor Financing Sarl 1.63% 15/07/2027	347,138	0.08
350,000	Medtronic Global Holdings SCA 1.38% 15/10/2040	288,287	0.06
200,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	142,665	0.03
200,000	P3 Group Sarl 4.00% 19/04/2032	236,410	0.05
630,000	VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022	6,300	0.00
		2,113,358	**0.46**
Mauritius: Nil (30 June 2025: 0.22%)			
Mexico: 0.78% (30 June 2025: 0.86%)			
342,126	CFE Fibra E 5.88% 23/09/2040	340,942	0.07
550,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	537,795	0.12
200,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	175,828	0.04
1,350,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	1,184,193	0.25
205,000	Nemak SAB de CV 3.63% 28/06/2031	177,458	0.04
1,259,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	1,206,211	0.26
		3,622,427	**0.78**
Netherlands: 1.79% (30 June 2025: 2.44%)			
700,000	Iberdrola International BV 1.87% (Perpetual)	820,142	0.18
900,000	ING Groep NV 4.13% 24/08/2033	1,079,615	0.23
300,000	ING Groep NV 4.50% 23/05/2029	365,576	0.08
1,000,000	Lineage Europe Finco BV 4.13% 26/11/2031	1,158,325	0.25
900,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	1,049,480	0.23
144,845	Mong Duong Finance Holdings BV 5.13% 07/05/2029	143,369	0.03
50,000	NXP BV 3.15% 01/05/2027	49,447	0.01
50,000	NXP BV 3.40% 01/05/2030	48,212	0.01
445,000	Prosus NV 4.19% 19/01/2032	426,119	0.09
200,000	TenneT Holding BV 4.25% 28/04/2032	247,426	0.05
850,000	VEON Holdings BV 3.38% 25/11/2027	804,006	0.17
700,000	Volkswagen International Finance NV 5.49% (Perpetual)	847,280	0.18
500,000	Volkswagen International Finance NV 5.99% (Perpetual)	607,766	0.13
650,000	WPC Eurobond BV 0.95% 01/06/2030	693,710	0.15
		8,340,473	**1.79**
Norway: 0.42% (30 June 2025: 0.54%)			
315,000	Aker BP ASA 5.60% 13/06/2028	324,286	0.07
1,320,000	Var Energi ASA 5.88% 22/05/2030	1,373,698	0.30
245,000	Yara International ASA 3.15% 04/06/2030	230,354	0.05
		1,928,338	**0.42**
Panama: 0.06% (30 June 2025: 0.10%)			
175,000	Carnival Corp 4.00% 01/08/2028	172,216	0.04
100,000	Carnival Corp 5.75% 15/03/2030	102,939	0.02
		275,155	**0.06**
Peru: 0.40% (30 June 2025: 0.19%)			
300,000	Banco de Credito del Peru SA 3.25% 30/09/2031	295,764	0.07
390,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	387,180	0.08
1,160,000	Orazul Energy Peru SA 6.25% 17/09/2032	1,173,143	0.25
		1,856,087	**0.40**
Saint Lucia: Nil (30 June 2025: 0.18%)			
South Africa: 0.19% (30 June 2025: 0.25%)			
840,000	Transnet SOC Ltd 8.25% 06/02/2028	886,704	0.19
		886,704	**0.19**

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Spain: 0.88% (30 June 2025: 0.70%)			
350,000	AI Candelaria Spain SA 5.75% 15/06/2033	311,091	0.07
600,000	Banco Santander SA 3.49% 28/05/2030	578,478	0.12
850,000	Grifols SA 7.13% 01/05/2030	1,048,686	0.22
1,775,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	2,166,785	0.47
		4,105,040	**0.88**
Sweden: 0.11% (30 June 2025: 0.14%)			
400,000	Preem Holdings AB 12.00% 30/06/2027	485,795	0.11
		485,795	**0.11**
Switzerland: 0.31% (30 June 2025: 0.43%)			
650,000	UBS AG 0.25% 01/09/2028	715,444	0.15
255,000	UBS Group AG 2.10% 11/02/2032	226,116	0.05
525,000	UBS Group AG 4.19% 01/04/2031	519,918	0.11
		1,461,478	**0.31**
Thailand: 0.09% (30 June 2025: 0.11%)			
455,000	Bangkok Bank PCL 3.47% 23/09/2036	413,245	0.09
		413,245	**0.09**
Turkey: Nil (30 June 2025: 0.12%)			
United Kingdom: 2.73% (30 June 2025: 4.32%)			
390,000	Barclays Plc 4.84% 10/09/2028	394,501	0.09
275,000	Barclays Plc 7.39% 02/11/2028	290,667	0.06
608,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	692,872	0.15
700,000	BP Capital Markets Plc 3.25% (Perpetual)	822,124	0.18
235,000	Brightstar Lottery Plc 5.75% 15/01/2033	233,346	0.05
1,300,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	1,831,621	0.39
400,000	eG Global Finance Plc 11.00% 30/11/2028	507,978	0.11
300,000	eG Global Finance Plc 12.00% 30/11/2028	326,379	0.07
200,000	Genpact UK Finco Plc 4.95% 18/11/2030	199,930	0.04
370,000	HSBC Holdings Plc 2.80% 24/05/2032	338,136	0.07
500,000	InterContinental Hotels Group Plc 2.13% 15/05/2027	583,960	0.13
600,000	Jerrold Finco Plc 7.50% 15/06/2031	821,451	0.18
300,000	NatWest Group Plc 4.77% 16/02/2029	366,904	0.08
900,000	NatWest Group Plc 5.76% 28/02/2034	1,127,487	0.24
750,000	NatWest Markets Plc 5.02% 21/03/2030	769,913	0.17
800,000	Sherwood Financing Plc 7.60% 15/12/2029	909,946	0.20
800,000	Standard Chartered Plc 1.46% 14/01/2027	799,392	0.17
492,434	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	66	0.00
300,000	Tesco Corporate Treasury Services Plc 2.75% 27/04/2030	375,551	0.08
900,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	1,085,592	0.23
205,000	Vmed O2 UK Financing I Plc 6.75% 15/01/2033	202,228	0.04
		12,680,044	**2.73**
United States: 31.29% (30 June 2025: 33.39%)			
225,000	ACCO Brands Corp 4.25% 15/03/2029	208,510	0.04
1,575,000	Acrisure LLC 8.25% 01/02/2029	1,633,999	0.35
725,000	AdaptHealth LLC 4.63% 01/08/2029	703,489	0.15
300,000	AdaptHealth LLC 6.13% 01/08/2028	302,118	0.06
184,000	Adtalem Global Education Inc 5.50% 01/03/2028	183,737	0.04
310,000	Advocate Health & Hospitals Corp 3.01% 15/06/2050	203,000	0.04
2,100,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	1,501,605	0.32
75,000	Albertsons Cos Inc 5.50% 31/03/2031	75,882	0.02
105,000	Albertsons Cos Inc 5.75% 31/03/2034	105,395	0.02
1,120,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	947,341	0.20
550,000	Allied Universal Holdco LLC 6.00% 01/06/2029	544,522	0.12
280,000	Allied Universal Holdco LLC 6.88% 15/06/2030	291,500	0.06
200,000	Allied Universal Holdco LLC 7.88% 15/02/2031	210,876	0.05
1,100,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	1,082,752	0.23
650,000	Alphabet Inc 4.70% 15/11/2035	650,416	0.14
105,000	Alta Equipment Group Inc 9.00% 01/06/2029	94,959	0.02
325,000	American Airlines Inc 5.75% 20/04/2029	330,918	0.07
300,000	American Honda Finance Corp 2.85% 27/06/2028	353,001	0.08

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
100,000	American International Group Inc 1.88% 21/06/2027	116,321	0.02
165,000	AmeriGas Partners LP 5.75% 20/05/2027	165,875	0.04
175,000	AMN Healthcare Inc 4.00% 15/04/2029	167,234	0.04
150,000	AMN Healthcare Inc 6.50% 15/01/2031	150,165	0.03
280,000	Amrize Finance US LLC 4.95% 07/04/2030	286,269	0.06
245,000	Antero Midstream Partners LP 6.63% 01/02/2032	254,077	0.05
150,000	Antero Resources Corp 5.38% 01/03/2030	152,034	0.03
135,000	Arbor Realty SR Inc 7.88% 15/07/2030	129,366	0.03
125,000	Arko Corp 5.13% 15/11/2029	107,153	0.02
190,000	Ascension Health 2.53% 15/11/2029	179,601	0.04
150,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	155,076	0.03
133,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	169,022	0.04
325,000	Ashland Inc 3.38% 01/09/2031	296,556	0.06
500,000	Ashton Woods USA LLC 4.63% 01/08/2029	478,680	0.10
200,000	Ashton Woods USA LLC 4.63% 01/04/2030	190,630	0.04
125,000	Ashton Woods USA LLC 6.88% 01/08/2033	125,239	0.03
600,000	AT&T Inc 3.95% 30/04/2031	727,903	0.16
1,175,000	AutoNation Inc 4.45% 15/01/2029	1,178,325	0.25
75,000	Avient Corp 6.25% 01/11/2031	77,114	0.02
115,000	Axon Enterprise Inc 6.13% 15/03/2030	119,102	0.03
90,000	Axon Enterprise Inc 6.25% 15/03/2033	93,570	0.02
325,000	B&G Foods Inc 5.25% 15/09/2027	317,782	0.07
800,000	B&G Foods Inc 8.00% 15/09/2028	788,344	0.17
120,000	Ball Corp 5.50% 15/09/2033	122,234	0.03
375,000	Ball Corp 6.00% 15/06/2029	385,882	0.08
745,000	Bank of America Corp 1.90% 23/07/2031	669,204	0.14
236,000	Bank of America Corp 2.57% 20/10/2032	212,754	0.05
601,000	Bank of America Corp 2.69% 22/04/2032	551,225	0.12
870,000	Bank of New York Mellon 4.73% 20/04/2029	884,311	0.19
210,000	Baxter International Inc 4.45% 15/02/2029	210,540	0.05
125,000	Baxter International Inc 4.90% 15/12/2030	125,835	0.03
1,475,000	Beazer Homes USA Inc 7.25% 15/10/2029	1,504,220	0.32
2,282,000	Beignet Investor LLC 6.58% 30/05/2049	2,415,885	0.52
275,000	Big River Steel LLC 6.63% 31/01/2029	275,913	0.06
165,000	Block Inc 5.63% 15/08/2030	168,295	0.04
125,000	Block Inc 6.00% 15/08/2033	128,276	0.03
150,000	Boots Group Finco LP 5.38% 31/08/2032	181,893	0.04
175,000	Boots Group Finco LP 7.38% 31/08/2032	243,307	0.05
125,000	Brandywine Operating Partnership LP 6.13% 15/01/2031	121,564	0.03
125,000	Bread Financial Holdings Inc 6.75% 15/05/2031	129,416	0.03
205,000	Bread Financial Holdings Inc 8.38% 15/06/2035	211,558	0.05
150,000	Brinker International Inc 8.25% 15/07/2030	158,918	0.03
40,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	35,942	0.01
935,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	922,050	0.20
400,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	398,284	0.09
317,000	Broadcom Inc 3.14% 15/11/2035	273,238	0.06
525,000	Broadcom Inc 3.19% 15/11/2036	445,462	0.10
900,000	Broadstone Net Lease LLC 2.60% 15/09/2031	796,545	0.17
1,000,000	Broadstone Net Lease LLC 5.00% 01/11/2032	1,001,940	0.22
375,000	Caesars Entertainment Inc 4.63% 15/10/2029	359,959	0.08
650,000	Calpine Corp 4.63% 01/02/2029	649,486	0.14
325,000	Calpine Corp 5.00% 01/02/2031	329,781	0.07
350,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	273,014	0.06
350,000	Carvana Co 9.00% 01/06/2030	366,866	0.08
133,750	Carvana Co 9.00% 01/06/2031	150,952	0.03
245,000	CCO Holdings LLC 4.50% 15/08/2030	230,814	0.05
625,000	CCO Holdings LLC 5.13% 01/05/2027	624,287	0.13
495,000	CDW LLC 2.67% 01/12/2026	488,486	0.10
130,000	CDW LLC 5.10% 01/03/2030	132,422	0.03
1,100,000	Cedars-Sinai Health System 2.29% 15/08/2031	990,066	0.21
47,000	Celanese US Holdings LLC 6.85% 15/11/2028	49,165	0.01
125,000	Celanese US Holdings LLC 7.05% 15/11/2030	131,379	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
15,000	Chemours Co 8.00% 15/01/2033	14,506	0.00
100,000	Cipher Compute LLC 7.13% 15/11/2030	102,003	0.02
625,000	Citigroup Inc 2.56% 01/05/2032	567,287	0.12
650,000	Citigroup Inc 2.57% 03/06/2031	602,296	0.13
305,000	Citigroup Inc 2.67% 29/01/2031	285,584	0.06
110,000	Citigroup Inc 2.98% 05/11/2030	104,753	0.02
210,000	Citigroup Inc 3.06% 25/01/2033	192,295	0.04
450,000	Citigroup Inc 5.33% 27/03/2036	460,287	0.10
120,000	Citigroup Inc 5.83% 13/02/2035	124,819	0.03
600,000	Citigroup Inc 6.02% 24/01/2036	629,466	0.14
50,000	Civitas Resources Inc 5.00% 15/10/2026	49,985	0.01
25,000	Civitas Resources Inc 8.38% 01/07/2028	25,783	0.01
75,000	Civitas Resources Inc 8.63% 01/11/2030	78,539	0.02
150,000	Civitas Resources Inc 9.63% 15/06/2033	161,700	0.03
50,000	Clarios Global LP 6.75% 15/02/2030	52,235	0.01
205,000	Clarios Global LP 6.75% 15/09/2032	212,636	0.05
130,000	Clean Harbors Inc 5.75% 15/10/2033	133,457	0.03
40,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	41,404	0.01
35,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	36,387	0.01
460,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	484,863	0.10
140,000	Cleveland-Cliffs Inc 7.63% 15/01/2034	146,579	0.03
1,017,000	Clue Opco LLC 9.50% 15/10/2031	1,073,901	0.23
75,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	77,211	0.02
180,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	183,031	0.04
210,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	224,799	0.05
279,000	Comerica Inc 5.98% 30/01/2030	291,114	0.06
260,000	Community Health Systems Inc 9.75% 15/01/2034	273,213	0.06
440,000	COPT Defense Properties LP 4.50% 15/10/2030	438,033	0.09
1,900,000	Corebridge Global Funding 4.85% 06/06/2030	1,925,859	0.41
210,000	CoreWeave Inc 9.00% 01/02/2031	191,879	0.04
75,000	CoreWeave Inc 9.25% 01/06/2030	69,758	0.01
630,000	Cox Communications Inc 2.60% 15/06/2031	560,757	0.12
400,000	Cox Communications Inc 5.45% 15/09/2028	411,384	0.09
100,000	CP Atlas Buyer Inc 9.75% 15/07/2030	103,681	0.02
200,000	Crescent Energy Finance LLC 7.63% 01/04/2032	194,120	0.04
215,000	Crescent Energy Finance LLC 7.88% 15/04/2032	211,859	0.05
125,000	Crescent Energy Finance LLC 8.38% 15/01/2034	123,969	0.03
162,000	Crescent Energy Finance LLC 9.25% 15/02/2028	167,080	0.04
250,000	CSC Holdings LLC 5.50% 15/04/2027	214,040	0.05
200,000	Dana Inc 5.38% 15/11/2027	199,842	0.04
1,200,000	DaVita Inc 3.75% 15/02/2031	1,107,912	0.24
1,275,000	DaVita Inc 4.63% 01/06/2030	1,240,715	0.27
165,000	Dcli Bidco LLC 7.75% 15/11/2029	169,481	0.04
560,000	Delta Air Lines Inc 4.75% 20/10/2028	563,388	0.12
600,000	Digital Euro Finco LLC 4.25% 20/11/2037	687,723	0.15
200,000	DISH DBS Corp 5.13% 01/06/2029	177,724	0.04
125,000	DISH DBS Corp 7.38% 01/07/2028	120,625	0.03
675,000	DISH DBS Corp 7.75% 01/07/2026	666,603	0.14
475,000	DISH Network Corp 11.75% 15/11/2027	494,290	0.11
300,000	Diversified Healthcare Trust 4.75% 15/02/2028	289,521	0.06
100,000	Diversified Healthcare Trust 7.25% 15/10/2030	102,306	0.02
110,000	Dream Finders Homes Inc 6.88% 15/09/2030	110,609	0.02
650,000	EchoStar Corp 10.75% 30/11/2029	717,925	0.15
125,000	Encore Capital Group Inc 6.63% 15/04/2031	126,414	0.03
425,000	Entegris Inc 4.75% 15/04/2029	426,181	0.09
790,000	ERP Operating LP 4.95% 15/06/2032	807,941	0.17
350,000	Expand Energy Corp 4.75% 01/02/2032	345,740	0.07
175,000	Fertitta Entertainment LLC 4.63% 15/01/2029	170,019	0.04
400,000	Fidelity National Information Services Inc 1.50% 21/05/2027	462,621	0.10
65,000	Fifth Third Bancorp 4.34% 25/04/2033	63,542	0.01
495,000	Fiserv Inc 4.75% 15/03/2030	497,737	0.11
65,000	Five Point Operating Co LP 8.00% 01/10/2030	67,988	0.01

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
155,000	Flash Compute LLC 7.25% 31/12/2030	153,634	0.03
400,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	369,420	0.08
450,000	Ford Motor Credit Co LLC 2.90% 16/02/2028	433,152	0.09
420,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	417,035	0.09
400,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	410,536	0.09
200,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	208,670	0.04
345,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	361,695	0.08
245,000	Forestar Group Inc 6.50% 15/03/2033	249,437	0.05
300,000	Foundry JV Holdco LLC 6.20% 25/01/2037	315,441	0.07
600,000	Freedom Mortgage Corp 6.63% 15/01/2027	601,074	0.13
50,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	52,750	0.01
325,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	325,881	0.07
225,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	228,418	0.05
325,000	Gap Inc 3.88% 01/10/2031	300,648	0.06
70,000	Gartner Inc 4.50% 01/07/2028	69,787	0.01
66,000	Gen Digital Inc 6.25% 01/04/2033	68,001	0.01
465,000	General Motors Financial Co Inc 4.90% 06/10/2029	472,393	0.10
600,000	General Motors Financial Co Inc 5.35% 07/01/2030	619,518	0.13
190,000	Genuine Parts Co 4.95% 15/08/2029	193,177	0.04
825,000	Global Payments Inc 4.88% 15/11/2030	825,767	0.18
1,700,000	Global Payments Inc 5.30% 15/08/2029	1,739,644	0.37
30,000	Goldman Sachs Group Inc 1.54% 10/09/2027	29,478	0.01
1,070,000	Goldman Sachs Group Inc 2.62% 22/04/2032	975,733	0.21
765,000	Goldman Sachs Group Inc 4.69% 23/10/2030	775,473	0.17
350,000	Graphic Packaging International LLC 3.50% 01/03/2029	334,295	0.07
100,000	Gray Media Inc 7.25% 15/08/2033	102,236	0.02
160,000	Gray Media Inc 9.63% 15/07/2032	166,072	0.04
125,000	Hecla Mining Co 7.25% 15/02/2028	125,793	0.03
315,000	Herc Holdings Inc 5.75% 15/03/2031	319,520	0.07
25,000	Herc Holdings Inc 6.00% 15/03/2034	25,331	0.01
50,000	Herc Holdings Inc 7.00% 15/06/2030	52,589	0.01
30,000	Herc Holdings Inc 7.25% 15/06/2033	31,796	0.01
125,000	Hilcorp Energy I LP 5.75% 01/02/2029	123,354	0.03
125,000	Hilcorp Energy I LP 6.00% 01/02/2031	118,616	0.03
200,000	Hilton Domestic Operating Co Inc 3.63% 15/02/2032	185,636	0.04
165,000	Hilton Domestic Operating Co Inc 5.50% 31/03/2034	166,295	0.04
500,000	Howard Hughes Corp 5.38% 01/08/2028	502,155	0.11
165,000	Howard Midstream Energy Partners LLC 6.63% 15/01/2034	168,818	0.04
475,000	Hunt Cos Inc 5.25% 15/04/2029	463,595	0.10
145,000	Huntington Bancshares Inc 6.21% 21/08/2029	152,070	0.03
700,000	Hyundai Capital America 2.88% 26/06/2028	824,056	0.18
800,000	Hyundai Capital America 3.50% 26/06/2031	944,409	0.20
850,000	Hyundai Capital America 4.90% 23/06/2028	863,251	0.19
160,000	IDEX Corp 4.95% 01/09/2029	163,197	0.03
235,000	Illumina Inc 4.65% 09/09/2026	235,691	0.05
1,560,000	Illumina Inc 4.75% 12/12/2030	1,575,506	0.34
50,000	Ingles Markets Inc 4.00% 15/06/2031	47,117	0.01
1,000,000	Inter-American Development Bank 4.50% 15/05/2026	1,002,590	0.22
1,000,000	International Bank for Reconstruction & Development 3.50% 28/10/2030	988,420	0.21
2,000,000	International Bank for Reconstruction & Development 4.00% 10/01/2031	2,017,820	0.43
1,700,000	International Development Association 4.88% 01/11/2028	1,756,491	0.38
200,000	Inversion Escrow Issuer LLC 6.75% 01/08/2032	199,256	0.04
150,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	146,886	0.03
200,000	Jefferies Finance LLC 5.00% 15/08/2028	192,492	0.04
200,000	Jefferies Finance LLC 6.63% 15/10/2031	196,736	0.04
1,560,000	Jefferies Financial Group Inc 2.63% 15/10/2031	1,384,843	0.30
185,000	JELD-WEN Inc 4.88% 15/12/2027	161,376	0.03
780,000	JPMorgan Chase & Co 2.07% 01/06/2029	744,526	0.16
560,000	JPMorgan Chase & Co 2.74% 15/10/2030	531,244	0.11
190,000	JPMorgan Chase & Co 3.70% 06/05/2030	187,144	0.04
965,000	JPMorgan Chase & Co 4.60% 22/10/2030	978,356	0.21
1,150,000	JPMorgan Chase & Co 4.92% 24/01/2029	1,171,137	0.25

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
850,000	JPMorgan Chase & Co 5.01% 23/01/2030	871,632	0.19
565,000	JPMorgan Chase & Co 5.29% 22/07/2035	583,261	0.13
350,000	JPMorgan Chase & Co 5.57% 22/04/2036	367,500	0.08
700,000	KB Home 4.80% 15/11/2029	697,109	0.15
484,000	KeyCorp 5.12% 04/04/2031	497,073	0.11
185,000	Kimco Realty OP LLC 2.25% 01/12/2031	164,193	0.04
85,000	Kodiak Gas Services LLC 6.50% 01/10/2033	86,765	0.02
70,000	Kodiak Gas Services LLC 6.75% 01/10/2035	71,964	0.02
400,000	Kontoor Brands Inc 4.13% 15/11/2029	381,464	0.08
125,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	54,920	0.01
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	96,686	0.02
325,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	309,754	0.07
155,000	LBM Acquisition LLC 9.50% 15/06/2031	161,101	0.03
120,000	Level 3 Financing Inc 6.88% 30/06/2033	122,808	0.03
60,000	Level 3 Financing Inc 7.00% 31/03/2034	61,814	0.01
180,000	LifePoint Health Inc 8.38% 15/02/2032	195,383	0.04
750,000	LifePoint Health Inc 9.88% 15/08/2030	808,425	0.17
170,000	Light & Wonder International Inc 6.25% 01/10/2033	172,037	0.04
190,000	Lindblad Expeditions LLC 7.00% 15/09/2030	198,083	0.04
175,000	Lithia Motors Inc 3.88% 01/06/2029	169,179	0.04
155,000	Lithia Motors Inc 5.50% 01/10/2030	156,079	0.03
425,000	M/I Homes Inc 4.95% 01/02/2028	423,296	0.09
320,000	Marriott International Inc 5.50% 15/04/2037	327,578	0.07
600,000	Marsh & McLennan Cos Inc 1.98% 21/03/2030	675,307	0.14
275,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	292,570	0.06
675,000	McAfee Corp 7.38% 15/02/2030	589,113	0.13
115,000	Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050	75,294	0.02
50,000	Methanex US Operations Inc 6.25% 15/03/2032	51,550	0.01
300,000	MGM Resorts International 4.75% 15/10/2028	299,184	0.06
195,000	MGM Resorts International 6.50% 15/04/2032	200,836	0.04
325,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	319,917	0.07
300,000	Millrose Properties Inc 6.38% 01/08/2030	306,846	0.07
115,000	Molina Healthcare Inc 6.50% 15/02/2031	118,203	0.03
645,000	Morgan Stanley 1.59% 04/05/2027	639,408	0.14
345,000	Morgan Stanley 1.93% 28/04/2032	302,710	0.06
1,165,000	Morgan Stanley 2.70% 22/01/2031	1,093,236	0.23
200,000	Morgan Stanley 2.94% 21/01/2033	182,540	0.04
1,400,000	Morgan Stanley 3.75% 07/11/2036	1,616,838	0.35
1,300,000	Morgan Stanley 4.36% 22/10/2031	1,295,931	0.28
1,005,000	Morgan Stanley 4.65% 18/10/2030	1,016,919	0.22
235,000	Morgan Stanley 4.89% 22/10/2036	233,106	0.05
265,000	Morgan Stanley 5.17% 16/01/2030	272,187	0.06
1,400,000	Morgan Stanley 5.19% 17/04/2031	1,443,260	0.31
375,000	Morgan Stanley 5.66% 17/04/2036	394,252	0.08
1,360,000	Motorola Solutions Inc 4.85% 15/08/2030	1,387,377	0.30
1,115,000	MPLX LP 2.65% 15/08/2030	1,032,869	0.22
25,000	MPT Operating Partnership LP 8.50% 15/02/2032	26,714	0.01
450,000	Mylan Inc 5.40% 29/11/2043	387,243	0.08
210,000	NCR Atleos Corp 9.50% 01/04/2029	228,100	0.05
150,000	New Flyer Holdings Inc 9.25% 01/07/2030	161,091	0.03
105,000	New Home Co Inc 8.50% 01/11/2030	108,411	0.02
30,000	Newell Brands Inc 6.38% 15/05/2030	29,314	0.01
15,000	Newell Brands Inc 6.63% 15/05/2032	14,502	0.00
50,000	Newell Brands Inc 8.50% 01/06/2028	52,375	0.01
215,000	Nissan Motor Acceptance Co LLC 5.63% 29/09/2028	214,875	0.05
325,000	Nissan Motor Acceptance Co LLC 6.13% 30/09/2030	325,101	0.07
350,000	Nordson Corp 4.50% 15/12/2029	352,611	0.08
2,500,000	Northwestern Memorial Healthcare Obligated Group 2.63% 15/07/2051	1,547,600	0.33
275,000	Novelis Corp 6.38% 15/08/2033	278,974	0.06
70,000	Nuveen LLC 5.55% 15/01/2030	72,876	0.02
475,000	Olympus Water US Holding Corp 4.25% 01/10/2028	460,921	0.10
205,000	Olympus Water US Holding Corp 7.25% 15/02/2033	206,181	0.04

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
325,000	OneMain Finance Corp 3.88% 15/09/2028	316,459	0.07
100,000	OneMain Finance Corp 4.00% 15/09/2030	93,697	0.02
325,000	OneMain Finance Corp 5.38% 15/11/2029	325,234	0.07
100,000	OneMain Finance Corp 6.13% 15/05/2030	101,971	0.02
150,000	OneMain Finance Corp 6.75% 15/03/2032	153,776	0.03
235,000	OneMain Finance Corp 6.75% 15/09/2033	238,476	0.05
440,000	ONEOK Inc 3.40% 01/09/2029	426,303	0.09
330,000	ONEOK Inc 6.05% 01/09/2033	351,206	0.08
480,000	ONEOK Inc 6.50% 01/09/2030	514,699	0.11
25,000	ONEOK Partners LP 6.20% 15/09/2043	25,386	0.01
200,000	Organon & Co 5.13% 30/04/2031	165,740	0.04
310,000	Park River Holdings Inc 8.00% 15/03/2031	319,920	0.07
193,946	Park River Holdings Inc 8.75% 31/12/2030	191,345	0.04
325,000	Penn Entertainment Inc 5.63% 15/01/2027	324,548	0.07
925,000	PennyMac Financial Services Inc 4.25% 15/02/2029	903,882	0.19
125,000	PennyMac Financial Services Inc 6.75% 15/02/2034	129,260	0.03
90,000	PennyMac Financial Services Inc 6.88% 15/05/2032	94,261	0.02
255,000	Perimeter Holdings LLC 6.25% 15/01/2034	253,138	0.05
25,000	PG&E Corp 7.38% 15/03/2055	26,039	0.01
60,000	Phinia Inc 6.75% 15/04/2029	62,153	0.01
200,000	Post Holdings Inc 4.63% 15/04/2030	194,724	0.04
90,000	Post Holdings Inc 6.25% 15/10/2034	90,559	0.02
290,000	Post Holdings Inc 6.50% 15/03/2036	290,449	0.06
25,000	PRA Group Inc 8.88% 31/01/2030	25,963	0.01
30,000	President and Fellows of Harvard College 3.15% 15/07/2046	21,781	0.00
275,000	Puget Energy Inc 4.10% 15/06/2030	269,324	0.06
45,000	Qnity Electronics Inc 5.75% 15/08/2032	46,096	0.01
25,000	Qnity Electronics Inc 6.25% 15/08/2033	25,964	0.01
360,000	Quanta Services Inc 4.75% 09/08/2027	364,579	0.08
100,000	Quikrete Holdings Inc 6.38% 01/03/2032	104,059	0.02
20,000	Quikrete Holdings Inc 6.75% 01/03/2033	20,884	0.00
65,000	QXO Building Products Inc 6.75% 30/04/2032	67,916	0.01
35,000	Realty Income Corp 2.20% 15/06/2028	33,590	0.01
800,000	Realty Income Corp 3.38% 20/06/2031	935,088	0.20
400,000	Realty Income Corp 4.88% 06/07/2030	499,738	0.11
685,000	Reworld Holding Corp 4.88% 01/12/2029	657,997	0.14
295,000	RHP Hotel Properties LP 6.50% 01/04/2032	306,054	0.07
80,000	Rithm Capital Corp 8.00% 15/07/2030	81,794	0.02
170,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	174,051	0.04
175,000	Rivers Enterprise Lender LLC 6.25% 15/10/2030	178,489	0.04
510,000	Rocket Cos Inc 6.13% 01/08/2030	527,376	0.11
310,000	Rocket Cos Inc 6.38% 01/08/2033	323,789	0.07
200,000	Rocket Mortgage LLC 2.88% 15/10/2026	197,114	0.04
80,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	84,421	0.02
180,000	RXO Inc 7.50% 15/11/2027	183,496	0.04
725,000	Sally Holdings LLC 6.75% 01/03/2032	757,458	0.16
150,000	SBA Communications Corp 3.13% 01/02/2029	143,357	0.03
75,000	SBA Communications Corp 3.88% 15/02/2027	74,312	0.02
350,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	328,450	0.07
25,000	Sealed Air Corp 6.13% 01/02/2028	25,415	0.01
50,000	Select Medical Corp 6.25% 01/12/2032	48,865	0.01
135,000	Sensata Technologies Inc 3.75% 15/02/2031	126,823	0.03
60,000	Service Corp International 5.75% 15/10/2032	61,180	0.01
100,000	SESI LLC 7.88% 30/09/2030	98,435	0.02
775,000	Shea Homes LP 4.75% 15/02/2028	770,179	0.17
140,000	Sinclair Television Group Inc 8.13% 15/02/2033	146,392	0.03
250,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	251,370	0.05
160,000	Snap Inc 6.88% 01/03/2033	165,970	0.04
100,000	Snap Inc 6.88% 15/03/2034	103,023	0.02
60,000	Solstice Advanced Materials Inc 5.63% 30/09/2033	60,570	0.01
490,000	Southwest Airlines Co 5.13% 15/06/2027	496,105	0.11
475,000	Sprint Capital Corp 8.75% 15/03/2032	574,712	0.12

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
170,000	Standard Building Solutions Inc 6.25% 01/08/2033	173,677	0.04
95,000	Standard Building Solutions Inc 6.50% 15/08/2032	97,932	0.02
525,000	Standard Industries Inc 4.38% 15/07/2030	507,591	0.11
545,000	Star Leasing Co LLC 7.63% 15/02/2030	507,635	0.11
180,000	Starwood Property Trust Inc 5.25% 15/10/2028	181,449	0.04
100,000	Starwood Property Trust Inc 6.50% 01/07/2030	104,304	0.02
240,000	Starwood Property Trust Inc 6.50% 15/10/2030	250,229	0.05
200,000	Stellantis Finance US Inc 2.69% 15/09/2031	175,246	0.04
300,000	Suburban Propane Partners LP 5.88% 01/03/2027	300,000	0.06
400,000	Sunoco LP 4.50% 15/05/2029	392,364	0.08
100,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	100,072	0.02
200,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	201,576	0.04
500,000	Tallgrass Energy Partners LP 6.75% 15/03/2034	499,765	0.11
405,000	Targa Resources Corp 4.35% 15/01/2029	406,012	0.09
690,000	Targa Resources Corp 4.90% 15/09/2030	703,483	0.15
365,000	Targa Resources Corp 5.55% 15/08/2035	373,906	0.08
150,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	152,688	0.03
30,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	30,864	0.01
175,000	Tenet Healthcare Corp 4.25% 01/06/2029	172,548	0.04
325,000	Tenet Healthcare Corp 4.38% 15/01/2030	319,166	0.07
85,000	Tenet Healthcare Corp 4.63% 15/06/2028	85,132	0.02
25,000	Tenet Healthcare Corp 5.13% 01/11/2027	24,999	0.01
65,000	Tenet Healthcare Corp 5.50% 15/11/2032	65,926	0.01
20,000	Tenet Healthcare Corp 6.00% 15/11/2033	20,593	0.00
1,225,000	Tenneco Inc 8.00% 17/11/2028	1,230,341	0.26
85,000	Tidewater Inc 9.13% 15/07/2030	91,221	0.02
330,000	TopBuild Corp 5.63% 31/01/2034	333,703	0.07
135,000	Toyota Motor Credit Corp 4.55% 09/08/2029	137,196	0.03
150,000	Tri Pointe Homes Inc 5.25% 01/06/2027	150,579	0.03
150,000	Tri Pointe Homes Inc 5.70% 15/06/2028	152,418	0.03
50,000	Tronox Inc 9.13% 30/09/2030	49,733	0.01
340,000	Truist Financial Corp 5.44% 24/01/2030	351,965	0.08
70,000	Truist Financial Corp 5.87% 08/06/2034	74,416	0.02
260,000	Truist Financial Corp 7.16% 30/10/2029	280,407	0.06
100,000	United Airlines Inc 4.38% 15/04/2026	99,943	0.02
75,000	United Airlines Inc 4.63% 15/04/2029	74,586	0.02
100,000	United Rentals North America Inc 5.25% 15/01/2030	101,355	0.02
185,000	United Rentals North America Inc 5.38% 15/11/2033	184,861	0.04
375,000	Univision Communications Inc 8.00% 15/08/2028	388,282	0.08
470,000	Univision Communications Inc 9.38% 01/08/2032	505,452	0.11
130,000	UWM Holdings LLC 6.25% 15/03/2031	129,786	0.03
80,000	UWM Holdings LLC 6.63% 01/02/2030	80,936	0.02
30,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	28,179	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	27,296	0.01
400,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	404,560	0.09
40,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	40,948	0.01
40,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	40,941	0.01
46,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	49,720	0.01
63,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	68,979	0.01
65,000	Versant Media Group Inc 7.25% 30/01/2031	67,090	0.01
600,000	VICI Properties LP 4.50% 01/09/2026	600,300	0.13
695,000	VICI Properties LP 4.95% 15/02/2030	703,312	0.15
475,000	VoltaGrid LLC 7.38% 01/11/2030	470,692	0.10
120,000	Voyager Parent LLC 9.25% 01/07/2032	127,280	0.03
265,000	Weekley Homes LLC 6.75% 15/01/2034	268,368	0.06
4,000,000	Wells Fargo & Co 5.15% 23/04/2031	4,127,000	0.89
1,135,000	Wells Fargo & Co 5.24% 24/01/2031	1,174,759	0.25
200,000	Welltower OP LLC 2.05% 15/01/2029	188,616	0.04
365,000	Welltower OP LLC 2.75% 15/01/2031	339,490	0.07
500,000	Welltower OP LLC 2.80% 01/06/2031	463,395	0.10
65,000	WESCO Distribution Inc 6.38% 15/03/2029	67,198	0.01
120,000	WESCO Distribution Inc 6.38% 15/03/2033	125,219	0.03

Country classifications are based on the country of incorporation.

Corporate Bonds: 48.94% (30 June 2025: 56.70%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 31.29% (30 June 2025: 33.39%) (continued)			
55,000	WESCO Distribution Inc 6.63% 15/03/2032	57,603	0.01
70,000	WEX Inc 6.50% 15/03/2033	71,730	0.02
30,000	Whirlpool Corp 6.13% 15/06/2030	29,997	0.01
100,000	White Cap Supply Holdings LLC 7.38% 15/11/2030	103,365	0.02
495,000	Williams Cos Inc 4.80% 15/11/2029	504,296	0.11
70,000	Williams Scotsman Inc 6.63% 15/04/2030	72,396	0.02
190,000	Windstream Services LLC 7.50% 15/10/2033	194,727	0.04
160,000	Windstream Services LLC 8.25% 01/10/2031	167,933	0.04
150,000	Wolverine World Wide Inc 4.00% 15/08/2029	138,633	0.03
115,000	WULF Compute LLC 7.75% 15/10/2030	118,460	0.03
50,000	XPO Inc 7.13% 01/06/2031	52,147	0.01
80,000	XPO Inc 7.13% 01/02/2032	84,182	0.02
290,000	Yale University 2.40% 15/04/2050	173,861	0.04
175,000	ZF North America Capital Inc 7.50% 24/03/2031	177,082	0.04
		145,441,643	**31.29**
Total Corporate Bonds		**227,493,539**	**48.94**
Government Bonds: 23.32% (30 June 2025: 14.62%)			
Angola: 0.13% (30 June 2025: 0.38%)			
600,000	Angolan Government International Bond 8.00% 26/11/2029	584,964	0.13
		584,964	**0.13**
Argentina: 0.45% (30 June 2025: 0.01%)			
32,336	Argentina Bonar Bonds 0.75% 09/07/2030	20,959	0.01
2,406	Argentina Bonar Bonds 1.00% 09/07/2029	1,646	0.00
216,000	Argentine Republic Government International Bond 0.13% 09/07/2030	209,825	0.05
677,951	Argentine Republic Government International Bond 0.75% 09/07/2030	576,875	0.12
1,422,049	Argentine Republic Government International Bond 1.00% 09/07/2029	1,265,792	0.27
		2,075,097	**0.45**
Brazil: 0.22% (30 June 2025: 0.53%)			
1,000,000	Brazilian Government International Bond 5.50% 06/11/2030	1,015,831	0.22
		1,015,831	**0.22**
Canada: 1.04% (30 June 2025: 0.28%)			
1,900,000	Province of Ontario 3.70% 17/09/2029	1,896,154	0.41
1,000,000	Province of Ontario Canada 1.05% 14/04/2026	992,160	0.21
1,900,000	Province of Quebec 4.50% 03/04/2029	1,944,573	0.42
		4,832,887	**1.04**
Colombia: 0.61% (30 June 2025: 0.30%)			
1,710,000	Colombia Government International Bond 3.75% 19/09/2028	1,992,083	0.43
257,000	Colombia Government International Bond 5.00% 19/09/2032	289,573	0.06
538,000	Colombia Government International Bond 8.00% 14/11/2035	573,097	0.12
		2,854,753	**0.61**
Dominican Republic: 0.55% (30 June 2025: 0.71%)			
945,000	Dominican Republic International Bond 5.50% 22/02/2029	957,318	0.20
635,000	Dominican Republic International Bond 5.95% 25/01/2027	641,879	0.14
410,000	Dominican Republic International Bond 6.60% 01/06/2036	431,814	0.09
250,000	Dominican Republic International Bond 6.85% 27/01/2045	260,131	0.06
265,000	Dominican Republic International Bond 7.15% 24/02/2055	283,348	0.06
		2,574,490	**0.55**
Ecuador: 0.18% (30 June 2025: Nil)			
830,995	Ecuador Government International Bond 6.90% 31/07/2030	818,530	0.18
		818,530	**0.18**
Egypt: 0.42% (30 June 2025: 0.37%)			
800,000	Egypt Government International Bond 3.88% 16/02/2026	796,000	0.17
500,000	Egypt Government International Bond 4.75% 16/04/2026	587,243	0.13
480,000	Egypt Government International Bond 5.63% 16/04/2030	562,394	0.12
		1,945,637	**0.42**

Country classifications are based on the country of incorporation.

Government Bonds: 23.32% (30 June 2025: 14.62%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
El Salvador: 0.18% (30 June 2025: 0.23%)			
780,000	El Salvador Government International Bond 9.25% 17/04/2030	846,470	0.18
		846,470	**0.18**
Germany: Nil (30 June 2025: 0.34%)			
Hungary: 0.40% (30 June 2025: 0.98%)			
380,000	Hungary Government International Bond 5.38% 26/09/2030	390,564	0.08
600,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	754,385	0.16
600,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	719,461	0.16
		1,864,410	**0.40**
Italy: 0.13% (30 June 2025: 0.06%)			
400,000	Cassa Depositi e Prestiti SpA 4.38% 01/10/2030	400,043	0.09
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	201,048	0.04
		601,091	**0.13**
Ivory Coast: 0.65% (30 June 2025: 0.79%)			
513,000	Ivory Coast Government International Bond 4.88% 30/01/2032	583,792	0.12
303,000	Ivory Coast Government International Bond 5.25% 22/03/2030	356,784	0.08
919,000	Ivory Coast Government International Bond 5.88% 17/10/2031	1,084,716	0.23
470,000	Ivory Coast Government International Bond 8.08% 01/04/2036	506,474	0.11
470,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	506,472	0.11
		3,038,238	**0.65**
Mexico: 0.21% (30 June 2025: Nil)			
1,010,000	Mexico Government International Bond 5.63% 22/09/2035	995,654	0.21
		995,654	**0.21**
Paraguay: 0.19% (30 June 2025: 0.23%)			
630,000	Paraguay Government International Bond 6.65% 04/03/2055	684,078	0.15
200,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	217,168	0.04
		901,246	**0.19**
Romania: 0.53% (30 June 2025: 0.50%)			
1,480,000	Romanian Government International Bond 5.25% 10/03/2030	1,816,336	0.39
620,000	Romanian Government International Bond 5.75% 16/09/2030	639,685	0.14
		2,456,021	**0.53**
Serbia: 0.62% (30 June 2025: 0.80%)			
515,000	Serbia International Bond 1.50% 26/06/2029	560,592	0.12
805,000	Serbia International Bond 2.13% 01/12/2030	702,234	0.15
1,040,000	Serbia International Bond 3.13% 15/05/2027	1,214,845	0.26
200,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	207,026	0.05
180,000	Serbia International Bond 144A 1.65% 03/03/2033	176,562	0.04
		2,861,259	**0.62**
South Africa: 0.28% (30 June 2025: 0.24%)			
870,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	870,614	0.19
450,000	Republic of South Africa Government International Bond 7.25% 11/12/2055	445,676	0.09
		1,316,290	**0.28**
Turkey: 0.40% (30 June 2025: 0.51%)			
900,000	Turkey Government International Bond 9.13% 13/07/2030	1,028,709	0.22
730,000	Turkey Government International Bond 9.38% 14/03/2029	819,413	0.18
		1,848,122	**0.40**
United States: 16.13% (30 June 2025: 7.36%)			
280,000	Pennsylvania State University 2.84% 01/09/2050	188,283	0.04
7,000,000	United States Treasury Bill 0.00% 06/01/2026	6,997,340	1.50
160,000	United States Treasury Bond 3.88% 15/05/2043	143,725	0.03
8,200,000	United States Treasury Note 3.38% 30/11/2027	8,184,305	1.76
3,185,000	United States Treasury Note 3.50% 30/09/2026	3,182,885	0.68
1,425,000	United States Treasury Note 3.50% 30/09/2027	1,425,390	0.31
5,190,000	United States Treasury Note 3.50% 15/10/2028	5,185,134	1.12
1,175,000	United States Treasury Note 3.50% 15/02/2033	1,142,320	0.25
3,815,000	United States Treasury Note 3.63% 30/09/2030	3,800,992	0.82
4,180,000	United States Treasury Note 3.88% 30/06/2030	4,212,003	0.91
25,000	United States Treasury Note 3.88% 15/08/2033	24,809	0.00
12,630,000	United States Treasury Note 4.00% 31/03/2030	12,792,809	2.75

Country classifications are based on the country of incorporation.

Government Bonds: 23.32% (30 June 2025: 14.62%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 16.13% (30 June 2025: 7.36%) (continued)			
3,620,000	United States Treasury Note 4.00% 30/04/2032	3,644,887	0.78
8,135,000	United States Treasury Note 4.00% 30/06/2032	8,186,479	1.76
7,505,000	United States Treasury Note 4.00% 15/02/2034	7,486,237	1.61
6,085,000	United States Treasury Note 4.13% 31/05/2032	6,167,243	1.33
55,000	United States Treasury Note 4.25% 30/11/2026	55,335	0.01
2,080,000	United States Treasury Note 4.63% 30/04/2031	2,165,475	0.47
		74,985,651	**16.13**
Total Government Bonds		**108,416,641**	**23.32**
Mortgage Backed Securities: 15.41% (30 June 2025: 16.47%)			
Bermuda: 0.03% (30 June 2025: 0.35%)			
137,630	Radnor RE 2021-2 Ltd 7.57% 25/11/2031	139,073	0.03
		139,073	**0.03**
Ireland: 2.65% (30 June 2025: 3.13%)			
1,101,390	Atom Mortgage Securities DAC 5.83% 22/07/2031	1,417,107	0.31
500,000	Clavel Residential 4 DAC 3.57% 28/10/2066	577,006	0.12
500,000	Clavel Residential 4 DAC 4.07% 28/10/2066	576,948	0.12
3,200,000	DBMS 2025-1 DAC 6.37% 18/02/2036	4,304,159	0.93
1,669,156	Last Mile Logistics Pan Euro Finance DAC 3.96% 17/08/2033	1,958,978	0.42
200,000	Lugo Funding DAC 4.06% 26/05/2066	226,072	0.05
400,000	PRPM Fundido 2025-2 DAC 4.07% 29/01/2075	461,037	0.10
612,949	Salus European Loan Conduit NO 33 DAC 6.09% 23/01/2032	829,188	0.18
250,000	Taurus 2025-3 UK Designated Activity Co Class D 144A 6.77% 20/07/2035	335,728	0.07
200,000	Taurus 2025-3 UK Designated Activity Co Class E 144A 7.77% 20/07/2035	268,214	0.06
1,000,000	UK Logistics 2025-2 DAC 6.76% 17/08/2035	1,345,512	0.29
		12,299,949	**2.65**
United States: 12.73% (30 June 2025: 12.99%)			
100,000	20 Times Square Trust 2018-20TS Class G 3.10% 15/05/2035	86,750	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.10% 15/05/2035	84,250	0.02
1,500,000	Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040	1,508,093	0.32
440,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	390,713	0.08
1,100,000	BLP Commercial Mortgage Trust 2025-IND2 7.50% 15/12/2042	1,101,375	0.24
2,746,260	Bravo Residential Funding Trust 2025-NQM6 5.33% 25/06/2065	2,763,480	0.59
965,698	Bravo Residential Funding Trust 2025-NQM9 5.55% 25/09/2065	971,575	0.21
1,200,000	CIP Commercial Mortgage Trust 2025-SBAY 7.50% 15/10/2037	1,201,856	0.26
1,000,000	COLT 2025-10 Mortgage Loan Trust 6.01% 25/10/2070	1,007,700	0.22
100,000	Connecticut Avenue Securities Trust 2021-R01 6.97% 25/10/2041	101,608	0.02
700,000	Cross 2025-H5 Mortgage Trust 6.18% 25/07/2070	708,945	0.15
29,746,000	CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049	7,222	0.00
400,000	Fannie Mae Connecticut Avenue Securities 5.92% 25/09/2044	401,483	0.09
1,000,000	Fannie Mae or Freddie Mac 5.00% 15/01/2055	997,326	0.21
1,500,000	Fannie Mae or Freddie Mac 5.00% 11/12/2055	1,496,486	0.32
4,500,000	Fannie Mae or Freddie Mac 5.50% 15/12/2054	4,563,900	0.98
733,691	Fannie Mae Pool 4.50% 01/06/2052	720,204	0.16
497,727	Fannie Mae Pool 5.00% 01/12/2052	499,314	0.11
5,924,862	Fannie Mae Pool 5.00% 01/10/2054	5,912,911	1.27
1,560,262	Fannie Mae Pool 5.00% 01/12/2054	1,557,115	0.34
4,051,845	Fannie Mae Pool 5.50% 01/11/2052	4,132,730	0.89
36,349,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.18% 25/11/2028	207,913	0.05
3,405,675	Freddie Mac Multifamily Structured Pass Through Certificates 0.73% 25/06/2027	26,500	0.01
475,762	Freddie Mac Pool 5.50% 01/11/2054	482,703	0.10
4,207,021	Freddie Mac Pool 6.00% 01/05/2054	4,321,898	0.93
315,000	Freddie Mac STACR REMIC Trust 2020-HQA5 7.87% 25/11/2050	346,034	0.07
4,155,134	Ginnie Mae II Pool 4.00% 20/03/2052	3,965,778	0.85
272,944	Ginnie Mae II Pool 4.50% 20/07/2052	268,079	0.06
10,328,959	Ginnie Mae II Pool 5.50% 20/09/2054	10,439,770	2.25
900,000	GS Mortgage-Backed Securities Trust 2025-NQM4 5.97% 25/10/2065	903,811	0.19
330,000	IP 2025-IP Mortgage Trust 6.85% 10/06/2042	336,654	0.07
280,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	51,100	0.01
1,949,506	JP Morgan Mortgage Trust 2025-VIS2 5.74% 25/12/2055	1,962,522	0.42

Country classifications are based on the country of incorporation.

Mortgage Backed Securities: 15.41% (30 June 2025: 16.47%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 12.73% (30 June 2025: 12.99%) (continued)			
500,000	LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	500,950	0.11
1,100,000	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 6.07% 25/07/2070	1,113,015	0.24
459,000	Towd Point Mortgage Trust 2025-CES4 5.56% 25/10/2065	458,322	0.10
1,000,000	Towd Point Mortgage Trust 2025-HE2 5.57% 25/09/2065	996,530	0.21
2,452,978	Verus Securitization Trust 2025-4 5.45% 25/05/2070	2,475,101	0.53
14,600,000	Wells Fargo Commercial Mortgage Trust 2018-C46 0.35% 15/08/2051	131,350	0.03
		59,203,066	**12.73**
Total Mortgage Backed Securities		**71,642,088**	**15.41**
Equities: 0.18% (30 June 2025: 0.34%)			
Luxembourg: 0.00% (30 June 2025: 0.10%)			
721	Codere Group Topco	13,972	0.00
8	Codere Group Topco (Luxembourg Traded)	28	0.00
7,111	Codere New Topco SA	-	0.00
		14,000	**0.00**
United Kingdom: 0.01% (30 June 2025: 0.02%)			
1,932	Codere Group Topco	37,439	0.01
		37,439	**0.01**
United States: 0.17% (30 June 2025: 0.22%)			
6,250	Diamond Sports	-	0.00
6,587	Digicel International Finance Ltd	113,626	0.02
431	Digicel International Finance Ltd Preference	5,362	0.00
3,341	DSG TopCo Inc	5,569	0.00
2,733	Expand Energy Corp	301,532	0.07
1,451	Ferrellgas Partners LP	377,829	0.08
		803,918	**0.17**
Total Equities		**855,357**	**0.18**
Loans: 1.20% (30 June 2025: 0.43%)			
Luxembourg: 0.13% (30 June 2025: Nil)			
525,000	Root Bidco Sarl 2025 EUR Term Loan	609,650	0.13
		609,650	**0.13**
Netherlands: 0.18% (30 June 2025: Nil)			
700,000	Peer Holding III BV 2025 EUR Add on Term Loan B9	825,815	0.18
		825,815	**0.18**
Sweden: 0.14% (30 June 2025: Nil)			
575,000	Verisure Holding AB 2025 EUR Term Loan B	678,989	0.14
		678,989	**0.14**
United Kingdom: 0.40% (30 June 2025: 0.26%)			
788,045	EG America LLC 2025 EUR Term Loan	929,305	0.20
775,000	Zegona Communications Plc 2025 EUR Fungible Add On Term Loan B	915,506	0.20
		1,844,811	**0.40**
United States: 0.35% (30 June 2025: 0.17%)			
300,000	Avantor Funding Inc 2025 EUR Term Loan B	352,666	0.07
24,790	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	8,606	0.00
267,406	Hudson River Trading LLC 2024 USD Term Loan B	268,390	0.06
1,130,028	Radiate Holdco LLC 2025 FLFO USD Term Loan	864,472	0.19
127,053	Tenneco Inc 2022 USD Term Loan A	124,448	0.03
		1,618,582	**0.35**
Total Loans		**5,577,847**	**1.20**
Financial assets at fair value through profit or loss – Investments		**467,281,826**	**100.52**
To be announced securities: (3.26)% (30 June 2025: Nil)			
United States: (3.26)% (30 June 2025: Nil)			
(1,000,000)	Fannie Mae or Freddie Mac 5.00% 15/01/2055***	(997,326)	(0.22)

Country classifications are based on the country of incorporation.

To be announced securities: (3.26)% (30 June 2025: Nil) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: (3.26)% (30 June 2025: Nil) (continued)			
(1,500,000)	Fannie Mae or Freddie Mac 5.00% 11/12/2055***	(1,496,486)	(0.32)
(1,000,000)	Fannie Mae or Freddie Mac 5.00% 01/02/2056***	(996,431)	(0.22)
(4,500,000)	Fannie Mae or Freddie Mac 5.50% 15/12/2054***	(4,563,900)	(0.98)
(4,500,000)	Fannie Mae or Freddie Mac 5.50% 01/01/2055***	(4,562,550)	(0.98)
(2,500,000)	Ginnie Mae 5.50% 20/01/2055***	(2,523,500)	(0.54)
		(15,140,193)	**(3.26)**
Total To be announced securities		**(15,140,193)**	**(3.26)**

Futures contracts: (0.03)% (30 June 2025: (0.10)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
06/03/2026	11	Euro-Bund Future	EUR	J.P. Morgan	(22,479)	(0.00)
06/03/2026	289	Euro-Schatz Future	EUR	J.P. Morgan	(50,548)	(0.01)
06/03/2026	325	Euro-Bobl Future	EUR	J.P. Morgan	(293,722)	(0.06)
17/03/2026	73	Euro Estr Future	EUR	J.P. Morgan	(536)	(0.00)
20/03/2026	(178)	Ultra US Treasury Bond Future	USD	J.P. Morgan	328,078	0.07
20/03/2026	(65)	10 yr US Treasury Note Future	USD	J.P. Morgan	55,907	0.01
20/03/2026	(35)	10 yr US Ultra Future	USD	J.P. Morgan	-	0.00
20/03/2026	288	Long US Treasury Bond Future	USD	J.P. Morgan	(171,740)	(0.04)
31/03/2026	68	2 yr US Treasury Note Future	USD	J.P. Morgan	4,701	0.00
31/03/2026	20	5 yr US Treasury Note Future	USD	J.P. Morgan	(156)	(0.00)
Unrealised gain on futures contracts					**388,686**	**0.08**
Unrealised (loss) on futures contracts					**(539,181)**	**(0.11)**
Net unrealised (loss) on futures contracts					**(150,495)**	**(0.03)**

Forward foreign exchange contracts: 0.68% (30 June 2025: 1.01%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
02/01/2026	1	Citibank	GBP 13,294	USD 17,957	(76)	(0.00)
05/01/2026	1	Barclays Bank	GBP 5,570	USD 7,503	(11)	(0.00)
09/01/2026	1	Toronto Dominion Bank	EUR 97,666,008	USD 113,257,234	1,468,312	0.32
09/01/2026	1	BNP Paribas	EUR 97,665,149	USD 113,257,234	1,467,303	0.32
09/01/2026	1	Morgan Stanley	CAD 79,645,027	USD 56,962,987	1,159,554	0.25
09/01/2026	1	Citibank	GBP 3,336,028	USD 4,409,158	77,952	0.02
09/01/2026	1	Citibank	GBP 3,000,177	USD 3,989,352	46,022	0.01
09/01/2026	1	Citibank	EUR 3,999,320	USD 4,660,606	37,283	0.01
09/01/2026	1	Morgan Stanley	CHF 1,530,862	USD 1,909,024	23,906	0.01
09/01/2026	1	BNP Paribas	EUR 1,015,004	USD 1,180,440	11,858	0.00
09/01/2026	1	J.P. Morgan	NOK 8,277,104	USD 814,489	6,139	0.00
09/01/2026	1	Citibank	CAD 1,600,000	USD 1,164,502	3,130	0.00
09/01/2026	1	BNP Paribas	CAD 274,066	USD 196,994	3,011	0.00
09/01/2026	1	Citibank	CAD 2,000,000	USD 1,456,532	3,008	0.00
09/01/2026	1	Morgan Stanley	EUR 396,760	USD 463,559	2,504	0.00
09/01/2026	1	HSBC Bank	EUR 175,772	USD 204,880	1,594	0.00
09/01/2026	1	Citibank	CHF 64,689	USD 80,748	931	0.00
09/01/2026	1	Citibank	NOK 750,000	USD 73,449	909	0.00
09/01/2026	1	Citibank	USD 397,308	EUR 337,502	854	0.00
09/01/2026	1	J.P. Morgan	GBP 20,304	USD 26,858	451	0.00
09/01/2026	1	Citibank	GBP 17,450	USD 23,122	350	0.00
09/01/2026	1	Goldman Sachs	SGD 35,451	USD 27,402	173	0.00
09/01/2026	1	BNP Paribas	GBP 5,891	USD 7,806	118	0.00
09/01/2026	1	BNP Paribas	CHF 8,496	USD 10,630	98	0.00
09/01/2026	1	J.P. Morgan	GBP 3,336	USD 4,405	81	0.00
09/01/2026	1	Citibank	USD 17,955	GBP 13,294	74	0.00
09/01/2026	1	Citibank	GBP 10,358	USD 13,873	59	0.00
09/01/2026	1	J.P. Morgan	GBP 3,387	USD 4,509	46	0.00
09/01/2026	1	J.P. Morgan	GBP 4,211	USD 5,626	39	0.00
09/01/2026	1	BNP Paribas	GBP 3,447	USD 4,610	27	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.68% (30 June 2025: 1.01%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Citibank	NOK 49,241	USD 4,869	13	0.00
09/01/2026	1	Barclays Bank	USD 7,503	GBP 5,570	11	0.00
09/01/2026	1	Citibank	SGD 311	USD 241	1	0.00
09/01/2026	1	Barclays Bank	SGD 14	USD 11	-	0.00
09/01/2026	1	Citibank	USD 11,776	GBP 8,766	(14)	(0.00)
09/01/2026	1	Citibank	USD 5,234	GBP 3,902	(14)	(0.00)
09/01/2026	1	J.P. Morgan	USD 5,831	NOK 59,033	(22)	(0.00)
09/01/2026	1	Citibank	CHF 23,925	USD 30,242	(34)	(0.00)
09/01/2026	1	BNP Paribas	USD 13,775	CHF 11,022	(142)	(0.00)
09/01/2026	1	Morgan Stanley	USD 19,877	GBP 14,891	(152)	(0.00)
09/01/2026	1	Morgan Stanley	USD 41,728	CAD 58,233	(769)	(0.00)
09/01/2026	1	BNP Paribas	USD 368,989	EUR 317,562	(4,042)	(0.00)
12/01/2026	1	Bank of America	TRY 24,261,338	USD 556,000	5,705	0.00
22/01/2026	1	Morgan Stanley	GBP 1,752,433	USD 2,292,808	64,254	0.01
22/01/2026	1	HSBC Bank	EUR 1,883,816	USD 2,199,489	14,740	0.00
22/01/2026	1	Citibank	EUR 451,000	USD 520,368	9,735	0.00
22/01/2026	1	J.P. Morgan	GBP 800,000	USD 1,067,409	8,609	0.00
22/01/2026	1	Deutsche Bank	HUF 200,176,472	USD 604,000	7,645	0.00
22/01/2026	1	Toronto Dominion Bank	GBP 314,065	USD 414,866	7,558	0.00
22/01/2026	1	Barclays Bank	HUF 114,206,995	USD 343,000	5,963	0.00
22/01/2026	1	Morgan Stanley	EUR 591,179	USD 689,049	5,820	0.00
22/01/2026	1	Barclays Bank	CZK 10,897,900	USD 524,000	5,642	0.00
22/01/2026	1	Barclays Bank	TRY 18,857,467	USD 427,937	5,297	0.00
22/01/2026	1	HSBC Bank	TRY 17,510,505	USD 398,174	4,115	0.00
22/01/2026	1	Barclays Bank	TRY 17,510,506	USD 398,419	3,870	0.00
22/01/2026	1	Bank of America	TRY 24,653,207	USD 563,000	3,386	0.00
22/01/2026	1	State Street Bank	EUR 1,546,909	GBP 1,349,934	2,539	0.00
22/01/2026	1	State Street Bank	USD 674,645	GBP 500,000	2,134	0.00
22/01/2026	1	Morgan Stanley	GBP 500,377	USD 671,768	1,251	0.00
22/01/2026	1	Citibank	EUR 236,000	PLN 995,637	486	0.00
22/01/2026	1	Citibank	EUR 223,872	USD 263,000	138	0.00
22/01/2026	1	HSBC Bank	EUR 138,877	USD 163,348	(112)	(0.00)
22/01/2026	1	Deutsche Bank	USD 325,000	CZK 6,693,472	(305)	(0.00)
22/01/2026	1	J.P. Morgan	EUR 430,000	USD 506,514	(1,094)	(0.00)
22/01/2026	1	Citibank	USD 385,000	CZK 7,954,751	(1,604)	(0.00)
22/01/2026	1	Barclays Bank	USD 427,000	CZK 8,824,595	(1,879)	(0.00)
22/01/2026	1	J.P. Morgan	USD 603,000	HUF 198,112,032	(2,337)	(0.00)
22/01/2026	1	State Street Bank	USD 602,839	EUR 515,161	(2,679)	(0.00)
22/01/2026	1	UBS	USD 255,172	PLN 928,387	(3,031)	(0.00)
22/01/2026	1	Morgan Stanley	USD 267,828	PLN 978,268	(4,248)	(0.00)
22/01/2026	1	J.P. Morgan	USD 362,000	HUF 120,556,860	(6,365)	(0.00)
22/01/2026	1	J.P. Morgan	USD 671,084	EUR 577,244	(7,406)	(0.00)
22/01/2026	1	J.P. Morgan	USD 408,500	PLN 1,497,843	(8,081)	(0.00)
22/01/2026	1	Morgan Stanley	USD 640,998	EUR 554,154	(10,352)	(0.00)
22/01/2026	1	J.P. Morgan	USD 840,000	PLN 3,064,564	(12,318)	(0.00)
22/01/2026	1	Morgan Stanley	USD 646,782	PLN 2,372,075	(12,941)	(0.00)
22/01/2026	1	Morgan Stanley	JPY 67,715,000	USD 449,991	(17,362)	(0.00)
22/01/2026	1	J.P. Morgan	USD 1,174,967	EUR 1,016,744	(20,109)	(0.00)
22/01/2026	1	BNP Paribas	USD 1,929,304	CZK 40,178,187	(23,371)	(0.00)
22/01/2026	1	J.P. Morgan	USD 3,911,911	EUR 3,348,113	(23,445)	(0.00)
22/01/2026	1	HSBC Bank	USD 1,613,235	EUR 1,398,551	(30,615)	(0.01)
22/01/2026	1	BNP Paribas	JPY 151,613,749	USD 1,007,261	(38,606)	(0.01)
22/01/2026	1	Barclays Bank	USD 4,902,485	EUR 4,235,684	(76,118)	(0.02)
22/01/2026	1	State Street Bank	USD 30,652,335	EUR 26,155,878	(91,160)	(0.02)
22/01/2026	1	BNY Mellon	USD 14,732,475	GBP 11,082,974	(174,375)	(0.04)
22/01/2026	1	UBS	USD 30,413,212	EUR 26,025,228	(176,718)	(0.04)
22/01/2026	1	Deutsche Bank	USD 39,299,484	EUR 33,811,156	(441,988)	(0.10)
03/02/2026	1	Goldman Sachs	USD 279,000	BRL 1,520,410	3,632	0.00
03/02/2026	1	Goldman Sachs	BRL 16,873,933	USD 3,095,084	(38,971)	(0.01)
13/03/2026	1	Citibank	IDR 25,048,235,064	USD 1,496,400	1,141	0.00
18/03/2026	1	J.P. Morgan	KRW 2,015,702,400	USD 1,376,000	24,905	0.01
18/03/2026	1	J.P. Morgan	INR 317,173,244	USD 3,488,295	17,507	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.68% (30 June 2025: 1.01%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
18/03/2026	1	Citibank	COP 5,119,259,805	USD 1,308,771	13,599	0.00
18/03/2026	1	Deutsche Bank	ZAR 4,811,100	USD 280,000	8,867	0.00
18/03/2026	1	UBS	INR 317,173,244	USD 3,497,681	8,121	0.00
18/03/2026	1	HSBC Bank	CNH 3,161,631	USD 449,929	4,957	0.00
18/03/2026	1	Morgan Stanley	KRW 308,416,500	USD 210,000	4,348	0.00
18/03/2026	1	Citibank	INR 69,027,255	USD 759,000	3,977	0.00
18/03/2026	1	Bank of America	INR 141,733,590	USD 1,564,000	2,620	0.00
18/03/2026	1	Goldman Sachs	ZAR 1,580,877	USD 92,796	2,123	0.00
18/03/2026	1	Citibank	TWD 11,554,075	USD 365,000	2,011	0.00
18/03/2026	1	Bank of America	INR 85,836,553	USD 947,000	1,775	0.00
18/03/2026	1	HSBC Bank	SGD 405,273	USD 316,000	630	0.00
18/03/2026	1	Citibank	PEN 836,531	USD 247,957	146	0.00
18/03/2026	1	Morgan Stanley	USD 344,000	THB 10,779,240	93	0.00
18/03/2026	1	Deutsche Bank	SGD 851,081	USD 665,000	(71)	(0.00)
18/03/2026	1	J.P. Morgan	PHP 32,918,700	USD 557,000	(257)	(0.00)
18/03/2026	1	Citibank	USD 312,858	PEN 1,055,768	(267)	(0.00)
18/03/2026	1	Citibank	USD 221,500	PEN 749,308	(733)	(0.00)
18/03/2026	1	J.P. Morgan	USD 448,000	THB 14,071,187	(936)	(0.00)
18/03/2026	1	Citibank	USD 339,000	PEN 1,146,498	(1,034)	(0.00)
18/03/2026	1	Citibank	PHP 27,265,104	USD 464,000	(2,874)	(0.00)
18/03/2026	1	J.P. Morgan	TWD 16,239,600	USD 520,000	(4,155)	(0.00)
18/03/2026	1	Morgan Stanley	USD 308,000	COP 1,209,884,060	(4,529)	(0.00)
18/03/2026	1	Morgan Stanley	USD 550,239	ZAR 9,246,000	(4,906)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 16,636,503	USD 534,000	(5,547)	(0.00)
18/03/2026	1	Bank of America	USD 315,000	KRW 461,286,000	(5,592)	(0.00)
18/03/2026	1	HSBC Bank	USD 1,236,556	THB 38,956,450	(6,334)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 16,888,386	USD 543,000	(6,546)	(0.00)
18/03/2026	1	BNY Mellon	USD 491,385	MXN 9,019,125	(6,688)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 21,125,815	USD 678,216	(7,162)	(0.00)
18/03/2026	1	Citibank	USD 2,182,480	KRW 3,196,154,520	(38,834)	(0.01)
18/03/2026	1	Citibank	USD 1,956,509	CLP 1,799,832,039	(42,799)	(0.01)
18/03/2026	1	Morgan Stanley	USD 8,662,325	SGD 11,145,389	(45,300)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					**4,575,150**	**0.96**
Unrealised (loss) on forward foreign currency exchange contracts					**(1,417,430)**	**(0.28)**
Net unrealised gain on forward foreign currency exchange contracts					**3,157,720**	**0.68**

Interest rate swaps: 0.56% (30 June 2025: 1.32%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
AUD	20,000	6 Month BBSW	4.46%	Citigroup	28/04/2035	(281)	(0.00)
AUD	3,130,000	6 Month BBSW	4.33%	Citigroup	07/11/2035	(71,003)	(0.01)
CAD	2,015,000	6 Month CORRA	3.50%	Citigroup	03/12/2035	42,712	0.01
CAD	275,000	6 Month CORRA	3.35%	Citigroup	03/12/2050	(7,063)	(0.00)
CHF	800,000	12 Month SARON	0.37%	Citigroup	13/12/2034	(20,171)	(0.00)
CHF	635,000	12 Month SARON	2.00%	Citigroup	08/05/2035	102,605	0.02
CHF	1,070,000	1.26%	12 Month SARON	Citigroup	20/03/2034	(77,951)	(0.02)
CHF	400,000	12 Month SARON	2.00%	Citigroup	08/05/2032	51,065	0.01
CHF	1,980,000	12 Month SARON	0.52%	Citigroup	04/07/2035	(26,345)	(0.00)
CNY	20,000,000	1.77%	0 Month CNRR	Citigroup	04/03/2026	(627)	(0.00)
DKK	810,000	6 Month CIBOR	3.20%	Citigroup	10/07/2035	1,205	0.00
EUR	1,705,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	234,797	0.05
EUR	1,065,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	242,658	0.05
EUR	1,390,000	2.65%	12 Month ESTR	Citigroup	11/05/2031	(24,927)	(0.00)
EUR	995,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	6,510	0.00
EUR	2,785,000	1.47%	6 Month EURIBOR	Citigroup	28/11/2054	283,720	0.06
GBP	4,995,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	62,998	0.01
GBP	4,840,000	12 Month SONIA	4.55%	Citigroup	08/05/2026	17,054	0.00
GBP	1,660,000	12 Month SONIA	4.00%	Citigroup	08/05/2029	30,783	0.01
GBP	835,000	12 Month SONIA	4.30%	Citigroup	08/05/2027	11,511	0.00
GBP	370,000	12 Month SONIA	3.95%	Citigroup	08/05/2040	(15,035)	(0.00)
GBP	2,010,000	12 Month SONIA	4.10%	Citigroup	08/05/2028	35,817	0.01
GBP	1,055,000	3.85%	12 Month SONIA	Citigroup	08/05/2032	(8,049)	(0.00)

Country classifications are based on the country of incorporation.

Interest rate swaps: 0.56% (30 June 2025: 1.32%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
GBP	1,550,000	12 Month SONIA	3.90%	Citigroup	08/02/2031	22,629	0.01
JPY	95,000,000	12 Month TONAR	1.35%	Citigroup	08/07/2039	(56,481)	(0.01)
JPY	195,000,000	0.80%	12 Month TONAR	Citigroup	08/07/2031	48,643	0.01
JPY	130,000,000	12 Month TONAR	0.90%	Citigroup	08/07/2032	(36,643)	(0.01)
JPY	55,000,000	12 Month TONAR	1.40%	Citigroup	08/07/2040	(35,568)	(0.01)
JPY	553,000,000	0.61%	12 Month TONAR	Citigroup	11/04/2028	46,662	0.01
JPY	110,000,000	12 Month TONAR	2.49%	Citigroup	01/09/2055	(48,883)	(0.01)
JPY	210,000,000	12 Month TONAR	2.48%	Citigroup	19/12/2045	(10,314)	(0.00)
KRW	2,229,000,000	3 Month KSDA	3.20%	Citigroup	10/03/2035	(7,374)	(0.00)
NZD	2,310,000	3 Month NZDBB	4.07%	Citigroup	31/07/2035	1,074	0.00
NZD	1,045,000	3 Month NZDBB	4.40%	Citigroup	08/05/2035	17,173	0.00
PLN	7,000,000	6 Month WIBOR	5.17%	Citigroup	18/10/2026	18,720	0.00
PLN	9,060,000	6 Month WIBOR	5.16%	Citigroup	18/10/2026	24,160	0.01
SGD	170,000	6 Month SORA	2.50%	Citigroup	10/09/2035	3,109	0.00
SGD	200,000	6 Month SORA	1.72%	Citigroup	11/09/2035	(6,982)	(0.00)
SGD	425,000	6 Month SORA	1.68%	Citigroup	15/09/2035	(16,045)	(0.00)
SGD	890,000	6 Month SORA	1.68%	Citigroup	17/09/2035	(33,600)	(0.01)
SGD	610,000	6 Month SORA	1.71%	Citigroup	25/09/2035	(21,869)	(0.00)
THB	30,000,000	12 Month THOR	2.82%	Citigroup	22/04/2034	101,775	0.02
THB	26,785,000	12 Month THOR	2.35%	Citigroup	10/09/2034	59,629	0.01
THB	24,985,000	12 Month THOR	2.40%	Citigroup	10/09/2035	59,616	0.01
TWD	45,000,000	1.39%	3 Month CPTW	Citigroup	17/02/2028	14,328	0.00
USD	5,250,000	0.94%	12 Month SOFR	Citigroup	22/07/2031	679,928	0.15
USD	2,475,000	1.35%	12 Month SOFR	Citigroup	11/05/2054	1,170,636	0.25
USD	1,235,000	3.95%	12 Month SOFR	Citigroup	11/05/2049	44,820	0.01
USD	861,000	3.64%	12 Month SOFR	Citigroup	15/12/2054	71,470	0.02
USD	2,025,000	3.85%	12 Month SOFR	Citigroup	11/05/2055	110,820	0.02
USD	9,740,000	3.14%	12 Month SOFR	Citigroup	14/12/2054	388,625	0.08
USD	2,625,000	3.72%	12 Month SOFR	Citigroup	16/12/2054	201,641	0.04
USD	1,270,000	4.04%	12 Month SOFR	Citigroup	28/04/2035	(27,336)	(0.01)
USD	1,860,000	3.84%	12 Month SOFR	Citigroup	28/03/2032	(29,544)	(0.01)
USD	1,710,000	3.87%	12 Month SOFR	Citigroup	01/08/2035	(12,481)	(0.00)
USD	1,980,000	3.67%	12 Month SOFR	Citigroup	10/11/2035	20,672	0.01
USD	14,000,000	4.10%	12 Month SOFR	Citigroup	11/11/2035	(353,587)	(0.08)
USD	23,000,000	4.10%	12 Month SOFR	Citigroup	11/11/2032	(700,887)	(0.15)
Interest rate swaps at positive fair value						**4,229,565**	**0.89**
Interest rate swaps at negative fair value						**(1,649,046)**	**(0.33)**
Interest rate swaps at net positive fair value						**2,580,519**	**0.56**

Credit default swaps: 0.42% (30 June 2025: 0.22%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	715,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2026	796	0.00
EUR	85,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	1,283	0.00
EUR	310,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	1,669	0.00
EUR	300,000	3 Month EVENT	0.00%	Barclays Bank	20/06/2026	(46)	(0.00)
USD	800,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	3,304	0.00
USD	270,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	978	0.00
USD	590,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	4,568	0.00
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(29,989)	(0.00)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(41,367)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,443)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,003)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(8,205)	(0.00)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,611)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(34,671)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(37,310)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,226)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(37,511)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,745)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(41,647)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(36,798)	(0.01)
USD	270,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2029	1,421	0.00

Country classifications are based on the country of incorporation.

Credit default swaps: 0.42% (30 June 2025: 0.22%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(39,723)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(1,040)	(0.00)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(42,856)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(34,161)	(0.00)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(38,935)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(35,350)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(40,326)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(26,063)	(0.00)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(38,684)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(38,548)	(0.01)
USD	270,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(37,283)	(0.01)
USD	410,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	2,505	0.00
USD	45,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	750	0.00
USD	60,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	770	0.00
USD	205,000	3 Month EVENT	1.00%	Citibank	20/03/2026	343	0.00
USD	205,000	3 Month EVENT	1.00%	Citibank	20/06/2026	731	0.00
USD	88,419,000	3 Month EVENT	1.00%	Citigroup	20/12/2030	2,004,017	0.43
USD	1,330,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2026	1,002	0.00
USD	9,560,000	3 Month EVENT	5.00%	Citigroup	20/12/2030	730,432	0.16
USD	375,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2030	(825)	(0.00)
USD	375,000	0.25%	3 Month EVENT	Barclays Bank	20/12/2030	(1,921)	(0.00)
USD	565,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	(18,639)	(0.00)
USD	565,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2030	18,639	0.01
USD	145,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	2,353	0.00
USD	210,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2026	1,851	0.00
USD	693,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	5,557	0.00
USD	514,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	3,551	0.00
USD	237,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	1,852	0.00
USD	137,000	3 Month EVENT	1.00%	Citibank	20/06/2026	347	0.00
USD	370,000	3 Month EVENT	1.00%	Citibank	20/12/2026	3,066	0.00
USD	974,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	3,456	0.00
USD	600,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	4,225	0.00
USD	1,500,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2027	16,890	0.01
Credit default swaps at positive fair value						**2,816,356**	**0.61**
Credit default swaps at negative fair value						**(858,926)**	**(0.19)**
Credit default swaps at net positive fair value						**1,957,430**	**0.42**

Options purchased: 0.00% (30 June 2025: 0.01%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	675,000	EUR Put PLN 4.20	EUR	J.P. Morgan	1,158	0.00
08/01/2026	1,106,000	USD Call ZAR 17.07	USD	Citibank	222	0.00
08/01/2026	2,212,000	USD Call MXN 18.31	USD	Citibank	849	0.00
Net options at positive fair value					**2,229**	**0.00**

Options written: (0.03)% (30 June 2025: (0.06)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(477,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(208)	(0.00)
20/01/2026	(481,000)	EUR Call CZK 24.40	EUR	Citibank	(285)	(0.00)
20/01/2026	(225,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(174)	(0.00)
20/01/2026	(2,164,000)	EUR Call TRY 52.75	EUR	Bank of America	(12,725)	(0.00)
31/12/2025	(551,000)	USD Put JPY 153.00	USD	Citibank	(1)	(0.00)
08/01/2026	(552,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(5,925)	(0.00)
08/01/2026	(1,094,000)	USD Put INR 87.00	USD	J.P. Morgan	(1)	(0.00)
08/01/2026	(2,212,000)	USD Put MXN 18.25	USD	Citibank	(29,433)	(0.01)
08/01/2026	(1,106,000)	USD Put ZAR 17.01	USD	Citibank	(29,865)	(0.01)
09/01/2026	(724,000)	USD Call TRY 43.65	USD	BNY Mellon	(1,871)	(0.00)
15/01/2026	(1,967,000)	USD Call TRY 43.75	USD	BNY Mellon	(8,665)	(0.00)
21/01/2026	(537,000)	USD Call TRY 43.75	USD	Citibank	(3,525)	(0.00)
23/01/2026	(564,000)	USD Call TRY 44.50	USD	J.P. Morgan	(3,218)	(0.00)

Country classifications are based on the country of incorporation.

Options written: (0.03)% (30 June 2025: (0.06)%) (continued)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
28/01/2026	(568,000)	USD Call TWD 30.60	USD	J.P. Morgan	(16,863)	(0.01)
29/01/2026	(568,000)	USD Put COP 3,800.00	USD	Citibank	(6,902)	(0.00)
Net options at negative fair value					**(119,661)**	**(0.03)**

Swaptions purchased: 0.01% (30 June 2025: 0.00%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/11/2026	8,590,000	USD	BNP Paribas	4	0.00
04/11/2026	8,590,000	USD	BNP Paribas	52,675	0.01
21/01/2026	1,560,000	USD	Royal Bank of Canada	264	0.00
21/01/2026	1,130,000	USD	Barclays Bank	191	0.00
18/02/2026	26,250,000	USD	Barclays Bank	5,868	0.00
21/01/2026	1,970,000	USD	Royal Bank of Canada	406	0.00
21/01/2026	1,200,000	USD	Barclays Bank	248	0.00
Net swaptions at positive fair value				**59,656**	**0.01**

Swaptions written: (0.02)% (30 June 2025: (0.00)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
21/01/2026	(16,000,000)	USD	Barclays Bank	(805)	(0.00)
21/01/2026	(8,200,000)	USD	BNP Paribas	(360)	(0.00)
21/01/2026	(13,310,000)	USD	Goldman Sachs	(619)	(0.00)
04/11/2026	(8,590,000)	USD	BNP Paribas	(30,625)	(0.01)
04/11/2026	(8,590,000)	USD	BNP Paribas	(20,016)	(0.01)
21/01/2026	(21,390,000)	USD	Goldman Sachs	(1,077)	(0.00)
18/02/2026	(9,200,000)	USD	Barclays Bank	(2,389)	(0.00)
18/03/2026	(1,560,000)	USD	Royal Bank of Canada	(3,719)	(0.00)
18/03/2026	(1,130,000)	USD	Barclays Bank	(2,694)	(0.00)
15/04/2026	(26,250,000)	USD	Barclays Bank	(19,964)	(0.00)
18/03/2026	(1,970,000)	USD	Royal Bank of Canada	(6,372)	(0.00)
18/03/2026	(1,200,000)	USD	Barclays Bank	(3,881)	(0.00)
Net swaptions at negative fair value				**(92,521)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**459,536,510**	**98.85**
Cash and cash equivalents (30 June 2025: (3.47)%)	(9,187,396)	(1.98)
Other net assets (30 June 2025: (0.66)%)	14,542,465	3.13
Net assets attributable to holders of redeemable participating shares at last traded prices	**464,891,579**	**100.00**

***To be announced security sold short as at 31 December 2025.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	92.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.52
Exchange traded financial derivative instruments	0.09
Over-the-counter financial derivative instruments	2.33
Other assets	3.74
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison U.S. Growth Fund

Schedule of Investments
As at 31 December 2025

Equities: 97.38% (30 June 2025: 97.71%)

Holdings	Details	Fair Value US$	% of Net Assets
Canada: 1.66% (30 June 2025: 0.51%)			
61,025	Shopify Inc	9,823,194	1.66
		9,823,194	**1.66**
Denmark: Nil (30 June 2025: 1.05%)			
Germany: Nil (30 June 2025: 0.55%)			
Luxembourg: 1.29% (30 June 2025: 1.26%)			
13,149	Spotify Technology SA	7,635,756	1.29
		7,635,756	**1.29**
Spain: 0.71% (30 June 2025: 0.57%)			
62,900	Industria de Diseno Textil SA	4,162,001	0.71
		4,162,001	**0.71**
Taiwan: 2.34% (30 June 2025: 1.10%)			
45,488	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,823,348	2.34
		13,823,348	**2.34**
United Kingdom: Nil (30 June 2025: 0.94%)			
United States: 91.38% (30 June 2025: 91.73%)			
47,104	Advanced Micro Devices Inc	10,087,793	1.71
73,323	Alphabet Inc Class A	22,950,099	3.89
73,161	Alphabet Inc Class C	22,957,922	3.89
179,794	Amazon.com Inc	41,500,051	7.03
60,439	Amphenol Corp	8,167,726	1.38
160,425	Apple Inc	43,613,140	7.39
13,437	AppLovin Corp	9,054,119	1.54
7,255	Axon Enterprise Inc	4,120,332	0.70
24,566	Boston Scientific Corp	2,342,368	0.40
81,443	Broadcom Inc	28,187,422	4.78
34,009	Cadence Design Systems Inc	10,630,533	1.80
29,592	Constellation Energy Corp	10,453,966	1.77
9,462	Costco Wholesale Corp	8,159,461	1.38
19,322	Crowdstrike Holdings Inc	9,057,381	1.54
37,670	Datadog Inc	5,122,743	0.87
71,794	Edwards Lifesciences Corp	6,120,438	1.04
22,036	Eli Lilly & Co	23,681,648	4.01
11,262	Hilton Worldwide Holdings Inc	3,235,010	0.55
12,994	Intuitive Surgical Inc	7,359,282	1.25
22,451	KKR & Co Inc	2,862,053	0.49
28,430	Mastercard Inc	16,230,118	2.75
1,418	MercadoLibre Inc	2,856,221	0.48
28,033	Merck & Co Inc	2,950,754	0.50
37,063	Meta Platforms Inc	24,464,916	4.15
83,088	Microsoft Corp	40,183,019	6.81
143,664	Netflix Inc	13,469,937	2.28
306,062	NVIDIA Corp	57,080,563	9.68
38,178	Oracle Corp	7,441,274	1.26
55,649	O'Reilly Automotive Inc	5,075,745	0.86
39,114	ServiceNow Inc	5,991,874	1.02
44,884	Snowflake Inc	9,845,754	1.67
51,987	Tesla Inc	23,379,594	3.96
33,117	Texas Instruments Inc	5,745,468	0.97
59,621	Toast Inc	2,117,142	0.36
36,532	Uber Technologies Inc	2,985,030	0.51
11,480	Vertex Pharmaceuticals Inc	5,204,573	0.88
39,607	Visa Inc	13,890,571	2.35
91,449	Walmart Inc	10,188,333	1.73
90,889	Walt Disney Co	10,340,442	1.75
		539,104,815	**91.38**
Total Equities		**574,549,114**	**97.38**

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.02)% (30 June 2025: 0.00%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
30/01/2026	1	State Street Bank	USD 36,472	GBP 27,069	63	0.00
30/01/2026	1	State Street Bank	USD 2,810	GBP 2,080	12	0.00
30/01/2026	1	State Street Bank	GBP 452	USD 611	(3)	(0.00)
30/01/2026	1	State Street Bank	GBP 742	USD 1,002	(4)	(0.00)
30/01/2026	1	State Street Bank	GBP 13,543	USD 18,247	(31)	(0.00)
30/01/2026	1	State Street Bank	EUR 18,990	USD 22,400	(71)	(0.00)
30/01/2026	1	State Street Bank	GBP 23,712	USD 32,031	(138)	(0.00)
30/01/2026	1	State Street Bank	GBP 576,048	USD 778,135	(3,346)	(0.00)
30/01/2026	1	State Street Bank	EUR 966,117	USD 1,139,661	(3,661)	(0.00)
30/01/2026	1	State Street Bank	GBP 21,734,664	USD 29,359,901	(126,634)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					**75**	**0.00**
Unrealised (loss) on forward foreign currency exchange contracts					**(133,888)**	**(0.02)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(133,813)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**574,415,301**	**97.36**
Cash and cash equivalents (30 June 2025: 1.46%)	15,197,344	2.58
Other net assets (30 June 2025: 0.83%)	357,010	0.06
Net assets attributable to holders of redeemable participating shares at last traded prices	**589,969,655**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.22
Over-the-counter financial derivative instruments	0.00
Other assets	2.78
	100.00

Country classifications are based on the country of incorporation.

Corporate Bonds: 18.19% (30 June 2025: 20.52%)

Holdings	Details	Fair Value US$	% of Net Assets
Argentina: Nil (30 June 2025: 0.14%)			
Azerbaijan: 0.11% (30 June 2025: 0.28%)			
809,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	874,788	0.11
		874,788	**0.11**
Bahrain: 0.17% (30 June 2025: 0.18%)			
630,000	Bapco Energies BSC Closed 7.50% 25/10/2027	651,433	0.08
670,000	Bapco Energies BSC Closed 8.38% 07/11/2028	720,933	0.09
		1,372,366	**0.17**
Bermuda: 0.00% (30 June 2025: 0.00%)			
50,440	Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030	2,068	0.00
14,848	Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030	74	0.00
		2,142	**0.00**
Brazil: 0.16% (30 June 2025: 0.18%)			
210,000	Banco do Brasil SA 4.88% 11/01/2029	208,734	0.03
803,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	786,281	0.10
112,375	Light SA 0.00% 31/08/2027	22,475	0.00
111,438	Light Servicos de Eletricidade SA 2.26% 19/12/2037	30,113	0.00
342,089	Light Servicos de Eletricidade SA 4.21% 19/12/2032	228,659	0.03
		1,276,262	**0.16**
British Virgin Islands: 0.31% (30 June 2025: 0.40%)			
1,865,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	1,840,736	0.23
595,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	592,376	0.08
		2,433,112	**0.31**
Canada: 0.05% (30 June 2025: 0.06%)			
395,000	MEGlobal Canada ULC 5.88% 18/05/2030	415,058	0.05
		415,058	**0.05**
Cayman Islands: 0.57% (30 June 2025: 0.85%)			
316,500	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	316,883	0.04
999,000	MAF Global Securities Ltd 5.75% (Perpetual)	991,598	0.12
820,000	MAF Global Securities Ltd 7.88% (Perpetual)	850,471	0.11
685,000	MGM China Holdings Ltd 4.75% 01/02/2027	681,616	0.09
1,617,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	1,679,772	0.21
		4,520,340	**0.57**
Chile: 1.09% (30 June 2025: 1.19%)			
196,896	Alfa Desarrollo SpA 4.55% 27/09/2051	158,816	0.02
634,988	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	512,182	0.06
1,400,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	1,156,638	0.15
1,450,000	Corp Nacional del Cobre de Chile 4.88% 04/11/2044	1,263,240	0.16
910,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	912,803	0.12
800,000	Corp Nacional del Cobre de Chile 5.63% 21/09/2035	816,480	0.10
100,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	105,972	0.01
2,180,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	2,358,324	0.30
800,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	733,848	0.09
410,000	Inversiones CMPC SA 3.85% 13/01/2030	387,417	0.05
200,000	Inversiones CMPC SA 6.13% 23/06/2033	205,426	0.03
		8,611,146	**1.09**
Colombia: 0.39% (30 June 2025: 0.73%)			
540,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	491,341	0.06
549,000	Ecopetrol SA 4.63% 02/11/2031	489,296	0.06
372,000	Ecopetrol SA 6.88% 29/04/2030	377,200	0.05
1,650,000	Ecopetrol SA 8.63% 19/01/2029	1,769,658	0.22
		3,127,495	**0.39**
Costa Rica: 0.14% (30 June 2025: 0.13%)			
539,748	Autopistas del Sol SA 7.38% 30/12/2030	540,692	0.07
550,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	583,099	0.07
		1,123,791	**0.14**

Country classifications are based on the country of incorporation.

Corporate Bonds: 18.19% (30 June 2025: 20.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
El Salvador: 0.14% (30 June 2025: Nil)			
280,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 144A 8.65% 24/01/2033	300,521	0.04
781,000	Comision Ejecutiva Hidroelectrica del Rio Lempa Reg S 8.65% 24/01/2033	838,240	0.10
		1,138,761	**0.14**
Guatemala: 0.08% (30 June 2025: 0.05%)			
620,000	CT Trust 5.13% 03/02/2032	596,248	0.08
		596,248	**0.08**
Hong Kong: 0.05% (30 June 2025: 0.05%)			
420,000	Dah Sing Bank Ltd 3.00% 02/11/2031	413,708	0.05
		413,708	**0.05**
Hungary: 0.31% (30 June 2025: 0.33%)			
849,000	MVM Energetika Zrt 6.50% 13/03/2031	896,213	0.11
1,464,000	MVM Energetika Zrt 7.50% 09/06/2028	1,545,252	0.20
		2,441,465	**0.31**
India: 0.47% (30 June 2025: 0.67%)			
1,960,000	Adani Ports & Special Economic Zone Ltd 5.00% 02/08/2041	1,659,845	0.21
540,000	Delhi International Airport Ltd 6.13% 31/10/2026	544,612	0.07
1,695,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	1,536,823	0.19
		3,741,280	**0.47**
Indonesia: 1.31% (30 June 2025: 1.52%)			
720,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	716,472	0.09
500,000	Freeport Indonesia PT 4.76% 14/04/2027	501,265	0.06
500,000	Freeport Indonesia PT 5.32% 14/04/2032	507,925	0.06
980,000	Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	918,544	0.12
1,435,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,477,304	0.19
220,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	208,446	0.03
810,000	Pertamina Persero PT 3.10% 21/01/2030	763,765	0.10
250,000	Pertamina Persero PT 4.15% 25/02/2060	185,080	0.02
475,000	Pertamina Persero PT 4.70% 30/07/2049	401,000	0.05
325,000	Pertamina Persero PT 6.50% 07/11/2048	346,512	0.04
350,000	Pertamina Persero PT 144A 6.50% 27/05/2041	374,619	0.05
910,000	Pertamina Persero PT Reg S 6.50% 27/05/2041	974,009	0.12
600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	562,068	0.07
230,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	213,746	0.03
800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029	818,712	0.10
890,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	911,075	0.11
510,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	516,655	0.07
		10,397,197	**1.31**
Ireland: 0.00% (30 June 2025: 0.00%)			
580,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	5,800	0.00
1,825,000	GTLK Europe Capital DAC 4.95% 18/02/2026	18,250	0.00
		24,050	**0.00**
Isle of Man: 0.08% (30 June 2025: 0.08%)			
630,000	Gohl Capital Ltd 4.25% 24/01/2027	624,645	0.08
		624,645	**0.08**
Israel: 0.27% (30 June 2025: 0.25%)			
206,000	Bank Leumi Le-Israel BM 5.13% 27/07/2027	207,673	0.03
979,000	Energean Israel Finance Ltd 5.88% 30/03/2031	947,231	0.12
970,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	960,601	0.12
		2,115,505	**0.27**
Jamaica: Nil (30 June 2025: 0.01%)			
Jersey: 0.30% (30 June 2025: 0.31%)			
2,802,739	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,389,615	0.30
		2,389,615	**0.30**
Kazakhstan: 0.59% (30 June 2025: 0.52%)			
1,400,000	KazMunayGas National Co JSC 5.38% 24/04/2030	1,429,694	0.18
1,575,000	KazMunayGas National Co JSC 5.75% 19/04/2047	1,485,178	0.19
1,725,000	KazMunayGas National Co JSC 6.38% 24/10/2048	1,733,918	0.22
		4,648,790	**0.59**

Country classifications are based on the country of incorporation.

Corporate Bonds: 18.19% (30 June 2025: 20.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Luxembourg: 0.63% (30 June 2025: 0.54%)			
537,628	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	553,993	0.07
1,966,902	EIG Pearl Holdings Sarl 3.55% 31/08/2036	1,820,309	0.23
1,395,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	1,484,085	0.19
640,000	Millicom International Cellular SA 4.50% 27/04/2031	594,925	0.07
554,971	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	545,969	0.07
		4,999,281	**0.63**
Malaysia: 0.74% (30 June 2025: 0.97%)			
895,000	Petronas Capital Ltd 4.50% 18/03/2045	796,720	0.10
470,000	Petronas Capital Ltd 4.80% 21/04/2060	423,028	0.05
1,075,000	Petronas Capital Ltd 5.85% 03/04/2055	1,127,611	0.14
1,225,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,076,800	0.14
2,820,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	2,478,836	0.31
		5,902,995	**0.74**
Mauritius: 0.09% (30 June 2025: 0.18%)			
377,300	Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	368,392	0.05
364,040	Greenko Power II Ltd 4.30% 13/12/2028	345,132	0.04
		713,524	**0.09**
Mexico: 4.02% (30 June 2025: 4.18%)			
465,000	Banco Mercantil del Norte SA 7.50% (Perpetual)	477,880	0.06
1,215,000	BBVA Bancomer SA 5.88% 13/09/2034	1,210,808	0.15
406,584	CFE Fibra E 5.88% 23/09/2040	405,178	0.05
360,150	Cometa Energia SA de CV 6.38% 24/04/2035	377,488	0.05
1,080,000	Comision Federal de Electricidad 3.88% 26/07/2033	950,530	0.12
1,511,000	Comision Federal de Electricidad 4.69% 15/05/2029	1,493,200	0.19
561,971	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	570,866	0.07
241,419	Fermaca Enterprises S de RL de CV Reg S 6.38% 30/03/2038	245,241	0.03
382,000	Mexico City Airport Trust 144A 5.50% 31/10/2046	335,831	0.04
3,328,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	2,919,255	0.37
1,080,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	1,056,035	0.13
492,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	432,537	0.05
4,206,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	3,689,419	0.47
340,000	Nemak SAB de CV 3.63% 28/06/2031	294,321	0.04
260,000	Petroleos Mexicanos 5.63% 23/01/2046	194,501	0.02
580,000	Petroleos Mexicanos 5.95% 28/01/2031	561,220	0.07
1,031,000	Petroleos Mexicanos 6.35% 12/02/2048	806,118	0.10
795,000	Petroleos Mexicanos 6.38% 23/01/2045	637,153	0.08
1,960,000	Petroleos Mexicanos 6.50% 02/06/2041	1,692,146	0.21
1,149,000	Petroleos Mexicanos 6.63% 15/06/2035	1,088,367	0.14
930,000	Petroleos Mexicanos 6.63% 15/06/2038	844,514	0.11
6,458,000	Petroleos Mexicanos 6.70% 16/02/2032	6,439,078	0.81
2,803,000	Petroleos Mexicanos 6.75% 21/09/2047	2,293,527	0.29
130,000	Petroleos Mexicanos 6.84% 23/01/2030	131,992	0.02
760,000	Petroleos Mexicanos 6.95% 28/01/2060	618,587	0.08
383,000	Petroleos Mexicanos 7.69% 23/01/2050	343,107	0.04
1,450,000	Petroleos Mexicanos 8.75% 02/06/2029	1,553,776	0.20
216,000	Petroleos Mexicanos 10.00% 07/02/2033	250,055	0.03
		31,912,730	**4.02**
Morocco: 0.20% (30 June 2025: 0.22%)			
315,000	OCP SA 3.75% 23/06/2031	294,522	0.04
1,210,000	OCP SA 6.75% 02/05/2034	1,303,835	0.16
		1,598,357	**0.20**
Netherlands: 0.58% (30 June 2025: 0.74%)			
1,485,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	574,086	0.07
360,000	MEGlobal BV 2.63% 28/04/2028	345,564	0.04
579,381	Mong Duong Finance Holdings BV 5.13% 07/05/2029	573,477	0.07
495,000	Prosus NV 3.68% 21/01/2030	474,681	0.06
935,000	Prosus NV 4.19% 19/01/2032	895,328	0.11
1,880,000	VEON Holdings BV 3.38% 25/11/2027	1,778,273	0.23
		4,641,409	**0.58**

Country classifications are based on the country of incorporation.

Corporate Bonds: 18.19% (30 June 2025: 20.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Panama: 0.29% (30 June 2025: 0.28%)			
767,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	644,196	0.08
525,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	425,481	0.06
942,844	AES Panama Generation Holdings SRL 4.38% 31/05/2030	886,707	0.11
365,000	Banco Nacional de Panama 2.50% 11/08/2030	324,343	0.04
		2,280,727	**0.29**
Peru: 0.40% (30 June 2025: 0.55%)			
1,175,000	Banco de Credito del Peru SA 3.25% 30/09/2031	1,158,409	0.15
290,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	287,903	0.04
207,000	Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026	205,504	0.03
1,025,000	Petroleos del Peru SA 4.75% 19/06/2032	760,888	0.09
1,196,000	Petroleos del Peru SA 5.63% 19/06/2047	759,352	0.09
		3,172,056	**0.40**
Philippines: 0.17% (30 June 2025: 0.17%)			
1,580,000	Globe Telecom Inc 3.00% 23/07/2035	1,335,163	0.17
		1,335,163	**0.17**
Qatar: Nil (30 June 2025: 0.33%)			
Saint Lucia: Nil (30 June 2025: 0.01%)			
Saudi Arabia: 0.13% (30 June 2025: 0.14%)			
430,000	Saudi Arabian Oil Co 2.25% 24/11/2030	388,174	0.05
740,000	Saudi Arabian Oil Co 4.25% 16/04/2039	670,936	0.08
		1,059,110	**0.13**
South Africa: 0.80% (30 June 2025: 0.92%)			
3,158,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	3,260,540	0.41
915,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	980,331	0.12
1,985,000	Transnet SOC Ltd 8.25% 06/02/2028	2,095,366	0.27
		6,336,237	**0.80**
Spain: 0.09% (30 June 2025: 0.09%)			
835,000	AI Candelaria Spain SA 5.75% 15/06/2033	742,173	0.09
		742,173	**0.09**
Thailand: 0.47% (30 June 2025: 0.47%)			
425,000	Bangkok Bank PCL 3.47% 23/09/2036	385,998	0.05
980,000	Bangkok Bank PCL 3.73% 25/09/2034	930,226	0.11
1,470,000	Bangkok Bank PCL 6.06% 25/03/2040	1,497,974	0.19
960,000	Kasikornbank PCL 3.34% 02/10/2031	947,529	0.12
		3,761,727	**0.47**
Trinidad and Tobago: 0.08% (30 June 2025: 0.08%)			
605,000	Heritage Petroleum Co Ltd 9.00% 12/08/2029	622,884	0.08
		622,884	**0.08**
Turkey: Nil (30 June 2025: 0.10%)			
United Arab Emirates: 1.57% (30 June 2025: 1.39%)			
1,076,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	1,000,260	0.13
340,000	Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	274,547	0.03
300,000	Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037	293,451	0.04
1,257,000	Adnoc Murban Rsc Ltd 5.13% 11/09/2054	1,181,492	0.15
5,000,000	DP World Ltd 6.85% 02/07/2037	5,644,050	0.71
755,000	MDGH GMTN RSC Ltd 3.70% 07/11/2049	574,744	0.07
1,310,000	MDGH GMTN RSC Ltd 3.95% 21/05/2050	1,039,170	0.13
215,000	MDGH GMTN RSC Ltd 5.08% 22/05/2053	203,809	0.03
1,700,000	MDGH GMTN RSC Ltd 5.88% 01/05/2034	1,844,330	0.23
355,000	Ruwais Power Co PJSC 6.00% 31/08/2036	377,138	0.05
		12,432,991	**1.57**
United Kingdom: 0.14% (30 June 2025: 0.24%)			
862,509	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	854,717	0.11
326,917	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2028	252,870	0.03
		1,107,587	**0.14**

Country classifications are based on the country of incorporation.

Corporate Bonds: 18.19% (30 June 2025: 20.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 0.49% (30 June 2025: 0.56%)			
1,000,000	DAE Funding LLC 3.38% 20/03/2028	972,650	0.12
1,164,000	Periama Holdings LLC 5.95% 19/04/2026	1,165,758	0.15
1,050,000	Sasol Financing USA LLC 8.75% 03/05/2029	1,064,143	0.14
650,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	658,756	0.08
		3,861,307	**0.49**
Uzbekistan: 0.15% (30 June 2025: Nil)			
1,130,000	Uzbekneftegaz JSC 8.75% 07/05/2030	1,210,151	0.15
		1,210,151	**0.15**
Venezuela: 0.56% (30 June 2025: 0.43%)			
2,055,000	Petroleos de Venezuela SA 5.38% 12/04/2027	479,945	0.06
145,000	Petroleos de Venezuela SA 5.50% 12/04/2037	33,746	0.00
2,655,000	Petroleos de Venezuela SA 6.00% 16/05/2024	623,845	0.08
3,630,000	Petroleos de Venezuela SA 6.00% 15/11/2026	849,856	0.11
1,760,000	Petroleos de Venezuela SA 8.50% 27/10/2020	1,772,338	0.22
530,000	Petroleos de Venezuela SA 9.00% 17/11/2021	135,892	0.02
455,000	Petroleos de Venezuela SA 9.75% 17/05/2035	119,219	0.02
1,505,000	Petroleos de Venezuela SA 12.75% 17/02/2022	429,301	0.05
		4,444,142	**0.56**
Total Corporate Bonds		**144,422,315**	**18.19**
Government Bonds: 78.00% (30 June 2025: 74.93%)			
Angola: 1.49% (30 June 2025: 1.64%)			
2,730,000	Angolan Government International Bond 8.00% 26/11/2029	2,661,586	0.33
2,281,000	Angolan Government International Bond 8.25% 09/05/2028	2,287,269	0.29
2,285,000	Angolan Government International Bond 8.75% 14/04/2032	2,226,641	0.28
1,100,000	Angolan Government International Bond 9.13% 26/11/2049	945,406	0.12
2,325,000	Angolan Government International Bond 9.24% 15/01/2031	2,342,019	0.29
1,570,000	Angolan Government International Bond 9.38% 08/05/2048	1,380,314	0.18
		11,843,235	**1.49**
Argentina: 3.75% (30 June 2025: 3.28%)			
90,000	Argentine Republic Government International Bond 0.00% 15/12/2035	1,111	0.00
424,000	Argentine Republic Government International Bond 0.13% 09/07/2030	411,878	0.05
6,825,630	Argentine Republic Government International Bond 0.75% 09/07/2030	5,807,992	0.73
2,649,764	Argentine Republic Government International Bond 1.00% 09/07/2029	2,358,604	0.30
2,202,700	Argentine Republic Government International Bond 3.00% 09/07/2041	1,704,886	0.21
3,115,707	Argentine Republic Government International Bond 3.50% 09/07/2041	2,153,528	0.27
11,009,286	Argentine Republic Government International Bond 4.13% 09/07/2035	8,190,521	1.03
509,179	Argentine Republic Government International Bond 4.13% 09/07/2046	362,870	0.05
7,625,495	Argentine Republic Government International Bond 5.00% 09/01/2038	5,921,465	0.75
27,636,930	Argentine Republic Government International Bond 6.06% 15/12/2035	2,876,120	0.36
		29,788,975	**3.75**
Bahrain: 1.41% (30 June 2025: 1.50%)			
400,000	Bahrain Government International Bond 5.63% 30/09/2031	395,896	0.05
200,000	Bahrain Government International Bond 6.00% 19/09/2044	178,068	0.02
1,270,000	Bahrain Government International Bond 6.25% 25/01/2051	1,143,343	0.14
2,205,000	Bahrain Government International Bond 6.75% 20/09/2029	2,291,590	0.29
2,800,000	Bahrain Government International Bond 7.00% 12/10/2028	2,917,999	0.37
2,995,000	Bahrain Government International Bond 7.38% 14/05/2030	3,195,275	0.40
1,010,000	Bahrain Government International Bond 7.50% 12/02/2036	1,089,770	0.14
		11,211,941	**1.41**
Brazil: 2.67% (30 June 2025: 3.42%)			
1,950,000	Brazilian Government International Bond 3.88% 12/06/2030	1,859,965	0.23
501,000	Brazilian Government International Bond 4.75% 14/01/2050	364,374	0.05
4,407,000	Brazilian Government International Bond 5.00% 27/01/2045	3,511,740	0.44
1,740,000	Brazilian Government International Bond 5.50% 06/11/2030	1,767,546	0.22
1,455,000	Brazilian Government International Bond 5.50% 04/02/2033	1,435,326	0.18
395,000	Brazilian Government International Bond 6.00% 20/10/2033	399,644	0.05
2,628,000	Brazilian Government International Bond 6.13% 22/01/2032	2,709,463	0.34
1,747,000	Brazilian Government International Bond 6.25% 18/03/2031	1,822,706	0.23

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Brazil: 2.67% (30 June 2025: 3.42%) (continued)			
3,505,000	Brazilian Government International Bond 6.63% 15/03/2035	3,611,484	0.46
1,460,000	Brazilian Government International Bond 7.25% 12/01/2056	1,448,314	0.18
1,973,000	Brazilian Government International Bond 8.25% 20/01/2034	2,287,925	0.29
		21,218,487	**2.67**
Chile: 0.31% (30 June 2025: 0.28%)			
685,000	Chile Government International Bond 3.25% 21/09/2071	424,469	0.05
75,000	Chile Government International Bond 3.63% 30/10/2042	60,965	0.01
505,000	Chile Government International Bond 3.86% 21/06/2047	404,656	0.05
405,000	Chile Government International Bond 4.00% 31/01/2052	320,484	0.04
1,425,000	Chile Government International Bond 4.34% 07/03/2042	1,271,358	0.16
		2,481,932	**0.31**
Colombia: 4.07% (30 June 2025: 3.33%)			
4,568,000	Colombia Government International Bond 3.00% 30/01/2030	4,111,414	0.52
2,780,000	Colombia Government International Bond 3.13% 15/04/2031	2,408,560	0.30
425,000	Colombia Government International Bond 3.25% 22/04/2032	358,044	0.05
1,971,000	Colombia Government International Bond 4.50% 15/03/2029	1,930,681	0.24
726,000	Colombia Government International Bond 5.00% 19/09/2032	818,017	0.10
2,840,000	Colombia Government International Bond 5.00% 15/06/2045	2,078,294	0.26
1,058,000	Colombia Government International Bond 5.63% 26/02/2044	854,713	0.11
2,520,000	Colombia Government International Bond 6.13% 18/01/2041	2,228,421	0.28
3,110,000	Colombia Government International Bond 7.38% 25/04/2030	3,283,877	0.41
645,000	Colombia Government International Bond 7.38% 18/09/2037	655,138	0.08
1,820,000	Colombia Government International Bond 7.50% 02/02/2034	1,897,072	0.24
665,000	Colombia Government International Bond 8.00% 20/04/2033	714,753	0.09
1,180,000	Colombia Government International Bond 8.38% 07/11/2054	1,250,215	0.16
44,846,900,000	Colombian TES 7.75% 18/09/2030	9,735,059	1.23
		32,324,258	**4.07**
Costa Rica: 1.09% (30 June 2025: 1.10%)			
300,000	Costa Rica Government International Bond 6.13% 19/02/2031	315,580	0.04
2,575,000	Costa Rica Government International Bond 6.55% 03/04/2034	2,807,378	0.35
1,448,000	Costa Rica Government International Bond 7.00% 04/04/2044	1,584,426	0.20
1,586,000	Costa Rica Government International Bond 144A 7.30% 13/11/2054	1,779,183	0.23
1,907,000	Costa Rica Government International Bond Reg S 7.30% 13/11/2054	2,139,283	0.27
		8,625,850	**1.09**
Dominican Republic: 3.89% (30 June 2025: 4.01%)			
5,932,000	Dominican Republic International Bond 4.50% 30/01/2030	5,788,882	0.73
2,026,000	Dominican Republic International Bond 4.88% 23/09/2032	1,951,572	0.24
1,316,000	Dominican Republic International Bond 5.30% 21/01/2041	1,192,734	0.15
5,264,000	Dominican Republic International Bond 5.50% 22/02/2029	5,332,614	0.67
955,000	Dominican Republic International Bond 5.95% 25/01/2027	965,346	0.12
2,423,000	Dominican Republic International Bond 6.00% 19/07/2028	2,483,803	0.31
1,250,000	Dominican Republic International Bond 6.40% 05/06/2049	1,241,048	0.16
2,230,000	Dominican Republic International Bond 6.85% 27/01/2045	2,320,364	0.29
1,232,000	Dominican Republic International Bond 6.95% 15/03/2037	1,321,837	0.17
3,600,000	Dominican Republic International Bond 7.05% 03/02/2031	3,867,670	0.49
590,000	Dominican Republic International Bond 7.15% 24/02/2055	630,851	0.08
2,670,000	Dominican Republic International Bond 7.45% 30/04/2044	2,943,874	0.37
200,000	Dominican Republic International Bond 8.63% 20/04/2027	206,578	0.03
598,000	Dominican Republic International Bond Reg S 6.95% 15/03/2037	641,606	0.08
		30,888,779	**3.89**
Ecuador: 2.07% (30 June 2025: 1.72%)			
813,884	Ecuador Government International Bond 0.00% 31/07/2030	690,320	0.09
2,711,694	Ecuador Government International Bond 5.00% 31/07/2040	2,118,755	0.27
3,933,287	Ecuador Government International Bond 6.90% 31/07/2030	3,874,288	0.49
1,114,859	Ecuador Government International Bond 6.90% 31/07/2035	979,002	0.12
930,000	Ecuador Government International Bond 144A 5.00% 31/07/2040	726,646	0.09
9,176,890	Ecuador Government International Bond Reg S 6.90% 31/07/2035	8,058,594	1.01
		16,447,605	**2.07**
Egypt: 3.40% (30 June 2025: 3.09%)			
6,947,000	Egypt Government International Bond 5.63% 16/04/2030	8,139,490	1.03

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Egypt: 3.40% (30 June 2025: 3.09%) (continued)			
7,900,000	Egypt Government International Bond 6.38% 11/04/2031	9,532,938	1.20
590,000	Egypt Government International Bond 7.05% 15/01/2032	612,762	0.08
200,000	Egypt Government International Bond 7.63% 29/05/2032	212,194	0.03
1,920,000	Egypt Government International Bond 8.50% 31/01/2047	1,885,557	0.24
3,460,000	Egypt Government International Bond 8.70% 01/03/2049	3,452,111	0.43
750,000	Egypt Government International Bond 8.75% 30/09/2051	748,050	0.09
2,345,000	Egypt Government International Bond 8.88% 29/05/2050	2,376,400	0.30
		26,959,502	**3.40**
El Salvador: 1.65% (30 June 2025: 1.53%)			
3,325,000	El Salvador Government International Bond 0.25% 17/04/2030	91,230	0.01
75,000	El Salvador Government International Bond 7.63% 21/09/2034	77,885	0.01
520,000	El Salvador Government International Bond 7.63% 01/02/2041	518,736	0.07
1,550,000	El Salvador Government International Bond 7.65% 15/06/2035	1,608,422	0.20
240,000	El Salvador Government International Bond 8.25% 10/04/2032	258,614	0.03
1,318,000	El Salvador Government International Bond 8.63% 28/02/2029	1,403,717	0.18
4,998,000	El Salvador Government International Bond 9.25% 17/04/2030	5,423,921	0.68
151,000	El Salvador Government International Bond 9.50% 15/07/2052	169,814	0.02
3,095,000	El Salvador Government International Bond 9.65% 21/11/2054	3,539,896	0.45
		13,092,235	**1.65**
Gabon: 0.14% (30 June 2025: 0.14%)			
1,080,000	Gabon Government International Bond 6.63% 06/02/2031	834,494	0.10
390,000	Gabon Government International Bond 7.00% 24/11/2031	297,960	0.04
		1,132,454	**0.14**
Ghana: 1.67% (30 June 2025: 1.65%)			
1,067,712	Ghana Government International Bond 0.00% 03/01/2030	942,298	0.12
125,000	Ghana Government International Bond 1.50% 03/01/2037	69,899	0.01
6,115,924	Ghana Government International Bond 5.00% 03/07/2029	6,008,100	0.76
6,789,056	Ghana Government International Bond 5.00% 03/07/2035	6,203,636	0.78
		13,223,933	**1.67**
Guatemala: 1.93% (30 June 2025: 1.70%)			
1,248,000	Guatemala Government Bond 3.70% 07/10/2033	1,112,693	0.14
932,000	Guatemala Government Bond 4.38% 05/06/2027	925,126	0.12
205,000	Guatemala Government Bond 4.50% 03/05/2026	204,502	0.03
240,000	Guatemala Government Bond 4.65% 07/10/2041	206,300	0.03
1,908,000	Guatemala Government Bond 4.88% 13/02/2028	1,911,279	0.24
895,000	Guatemala Government Bond 4.90% 01/06/2030	891,282	0.11
485,000	Guatemala Government Bond 5.25% 10/08/2029	489,699	0.06
415,000	Guatemala Government Bond 5.38% 24/04/2032	418,846	0.05
1,729,000	Guatemala Government Bond 6.05% 06/08/2031	1,803,755	0.23
1,135,000	Guatemala Government Bond 6.13% 01/06/2050	1,108,226	0.14
910,000	Guatemala Government Bond 6.25% 15/08/2036	950,801	0.12
1,510,000	Guatemala Government Bond 6.55% 06/02/2037	1,611,573	0.20
1,094,000	Guatemala Government Bond 6.60% 13/06/2036	1,173,613	0.15
860,000	Guatemala Government Bond 6.88% 15/08/2055	918,168	0.11
1,439,000	Guatemala Government Bond 7.05% 04/10/2032	1,578,501	0.20
		15,304,364	**1.93**
Honduras: 0.10% (30 June 2025: 0.11%)			
789,000	Honduras Government International Bond 6.25% 19/01/2027	794,715	0.10
		794,715	**0.10**
Hungary: 2.59% (30 June 2025: 2.39%)			
1,050,000	Hungary Government International Bond 5.25% 16/06/2029	1,071,021	0.14
770,000	Hungary Government International Bond 5.38% 26/09/2030	791,406	0.10
4,652,000	Hungary Government International Bond 5.50% 26/03/2036	4,641,161	0.58
300,000	Hungary Government International Bond 6.13% 22/05/2028	310,986	0.04
3,165,000	Hungary Government International Bond 6.25% 22/09/2032	3,363,699	0.42
1,325,000	Hungary Government International Bond 6.75% 25/09/2052	1,405,202	0.18
2,184,000	Hungary Government International Bond 7.63% 29/03/2041	2,552,189	0.32
1,200,000	Hungary Government International Bond 144A 6.25% 22/09/2032	1,275,339	0.16
610,000	Hungary Government International Bond 144A 6.75% 23/09/2055	636,568	0.08
1,715,000	Hungary Government International Bond Reg S 6.75% 23/09/2055	1,789,688	0.23

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Hungary: 2.59% (30 June 2025: 2.39%) (continued)			
1,005,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	1,263,595	0.16
900,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	923,535	0.12
485,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	504,429	0.06
		20,528,818	**2.59**
Indonesia: 1.46% (30 June 2025: 1.47%)			
204,000	Indonesia Government International Bond 4.30% 31/03/2052	169,487	0.02
1,175,000	Indonesia Government International Bond 4.63% 15/04/2043	1,093,437	0.14
1,065,000	Indonesia Government International Bond 4.65% 20/09/2032	1,071,732	0.14
350,000	Indonesia Government International Bond 5.13% 15/01/2045	345,779	0.04
680,000	Indonesia Government International Bond 5.25% 17/01/2042	682,686	0.09
1,330,000	Indonesia Government International Bond 6.63% 17/02/2037	1,515,874	0.19
1,044,000	Indonesia Government International Bond 6.75% 15/01/2044	1,207,803	0.15
2,185,000	Indonesia Government International Bond 7.75% 17/01/2038	2,731,940	0.34
2,145,000	Indonesia Government International Bond 8.50% 12/10/2035	2,744,546	0.35
		11,563,284	**1.46**
Ivory Coast: 1.68% (30 June 2025: 1.61%)			
2,694,000	Ivory Coast Government International Bond 5.25% 22/03/2030	3,172,196	0.40
3,404,000	Ivory Coast Government International Bond 5.88% 17/10/2031	4,017,819	0.50
600,000	Ivory Coast Government International Bond 6.63% 22/03/2048	636,155	0.08
2,054,000	Ivory Coast Government International Bond 6.88% 17/10/2040	2,353,581	0.30
650,000	Ivory Coast Government International Bond 7.63% 30/01/2033	702,221	0.09
635,000	Ivory Coast Government International Bond 8.25% 30/01/2037	690,398	0.09
1,660,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	1,788,816	0.22
		13,361,186	**1.68**
Jamaica: 0.28% (30 June 2025: 0.32%)			
900,000	Jamaica Government International Bond 7.88% 28/07/2045	1,085,069	0.14
920,000	Jamaica Government International Bond 8.00% 15/03/2039	1,109,504	0.14
		2,194,573	**0.28**
Jordan: 0.51% (30 June 2025: 0.77%)			
200,000	Jordan Government International Bond 5.75% 31/01/2027	200,714	0.03
1,035,000	Jordan Government International Bond 5.85% 07/07/2030	1,042,711	0.13
1,074,000	Jordan Government International Bond 7.38% 10/10/2047	1,076,814	0.14
915,000	Jordan Government International Bond 7.50% 13/01/2029	960,841	0.12
715,000	Jordan Government International Bond 7.75% 15/01/2028	743,107	0.09
		4,024,187	**0.51**
Kazakhstan: 0.02% (30 June 2025: 0.04%)			
200,000	Development Bank of Kazakhstan JSC 2.95% 06/05/2031	179,696	0.02
		179,696	**0.02**
Kenya: 0.84% (30 June 2025: 0.41%)			
1,040,000	Republic of Kenya Government International Bond 8.80% 09/10/2038	1,051,544	0.13
4,840,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	5,139,499	0.65
425,000	Republic of Kenya Government International Bond 9.75% 16/02/2031	464,780	0.06
		6,655,823	**0.84**
Lebanon: 1.14% (30 June 2025: 0.84%)			
1,885,000	Lebanon Government International Bond 5.80% 14/04/2020	437,035	0.05
609,000	Lebanon Government International Bond 6.00% 27/01/2023	141,173	0.02
790,000	Lebanon Government International Bond 6.10% 04/10/2022	182,996	0.02
430,000	Lebanon Government International Bond 6.20% 26/02/2025	99,687	0.01
1,040,000	Lebanon Government International Bond 6.25% 27/05/2022	241,013	0.03
635,000	Lebanon Government International Bond 6.25% 04/11/2024	147,148	0.02
295,000	Lebanon Government International Bond 6.38% 09/03/2020	68,361	0.01
1,400,000	Lebanon Government International Bond 6.40% 26/05/2023	324,047	0.04
250,000	Lebanon Government International Bond 6.65% 22/04/2024	57,968	0.01
1,774,000	Lebanon Government International Bond 6.65% 03/11/2028	412,490	0.05
2,700,000	Lebanon Government International Bond 6.75% 29/11/2027	627,183	0.08
1,166,000	Lebanon Government International Bond 6.85% 23/03/2027	270,920	0.03
1,492,000	Lebanon Government International Bond 7.00% 20/03/2028	346,129	0.04
3,281,000	Lebanon Government International Bond 7.00% 23/03/2032	764,145	0.10
1,515,000	Lebanon Government International Bond 7.05% 02/11/2035	353,646	0.05
920,000	Lebanon Government International Bond 7.15% 20/11/2031	214,443	0.03

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Lebanon: 1.14% (30 June 2025: 0.84%) (continued)			
4,125,000	Lebanon Government International Bond 7.25% 23/03/2037	960,548	0.12
619,000	Lebanon Government International Bond 8.20% 17/05/2033	144,338	0.02
12,235,000	Lebanon Government International Bond 8.25% 12/04/2021	2,849,275	0.36
1,598,000	Lebanon Government International Bond 8.25% 17/05/2034	373,053	0.05
		9,015,598	**1.14**
Mexico: 2.07% (30 June 2025: 2.50%)			
50,128,600	Mexican Bonos 7.75% 23/11/2034	2,588,330	0.33
840,000	Mexico Government International Bond 3.25% 16/04/2030	792,753	0.10
2,960,000	Mexico Government International Bond 3.50% 12/02/2034	2,557,475	0.32
238,000	Mexico Government International Bond 4.00% 15/03/2115	195,431	0.02
500,000	Mexico Government International Bond 4.28% 14/08/2041	401,293	0.05
484,000	Mexico Government International Bond 4.75% 08/03/2044	398,618	0.05
620,000	Mexico Government International Bond 4.88% 19/05/2033	595,092	0.07
310,000	Mexico Government International Bond 5.38% 22/03/2033	307,114	0.04
1,035,000	Mexico Government International Bond 5.63% 22/09/2035	1,020,299	0.13
1,242,000	Mexico Government International Bond 5.75% 12/10/2110	1,041,255	0.13
820,000	Mexico Government International Bond 5.85% 02/07/2032	842,637	0.11
1,435,000	Mexico Government International Bond 6.00% 13/05/2030	1,503,872	0.19
1,143,000	Mexico Government International Bond 6.00% 07/05/2036	1,157,828	0.14
1,166,000	Mexico Government International Bond 6.05% 11/01/2040	1,159,701	0.15
1,305,000	Mexico Government International Bond 6.40% 07/05/2054	1,254,478	0.16
200,000	Mexico Government International Bond 6.63% 29/01/2038	208,735	0.03
405,000	Mexico Government International Bond 7.38% 13/05/2055	436,280	0.05
		16,461,191	**2.07**
Mongolia: 0.28% (30 June 2025: 0.34%)			
200,000	Mongolia Government International Bond 3.50% 07/07/2027	193,842	0.02
600,000	Mongolia Government International Bond 4.45% 07/07/2031	551,651	0.07
235,000	Mongolia Government International Bond 6.63% 25/02/2030	241,531	0.03
730,000	Mongolia Government International Bond 7.88% 05/06/2029	776,488	0.10
500,000	Mongolia Government International Bond Reg S 3.50% 07/07/2027	484,605	0.06
		2,248,117	**0.28**
Montenegro: 0.08% (30 June 2025: 0.09%)			
616,000	Montenegro Government International Bond 7.25% 12/03/2031	656,890	0.08
		656,890	**0.08**
Morocco: 0.45% (30 June 2025: 0.73%)			
425,000	Morocco Government International Bond 3.00% 15/12/2032	373,175	0.05
515,000	Morocco Government International Bond 4.00% 15/12/2050	373,864	0.05
405,000	Morocco Government International Bond 5.95% 08/03/2028	416,636	0.05
2,180,000	Morocco Government International Bond 6.50% 08/09/2033	2,364,363	0.30
		3,528,038	**0.45**
Nigeria: 1.90% (30 June 2025: 1.24%)			
395,000	Nigeria Government International Bond 7.14% 23/02/2030	407,917	0.05
300,000	Nigeria Government International Bond 7.38% 28/09/2033	304,452	0.04
730,000	Nigeria Government International Bond 7.70% 23/02/2038	731,022	0.09
2,040,000	Nigeria Government International Bond 7.88% 16/02/2032	2,127,373	0.27
400,000	Nigeria Government International Bond 8.25% 28/09/2051	391,984	0.05
1,765,000	Nigeria Government International Bond 8.38% 24/03/2029	1,874,818	0.24
585,000	Nigeria Government International Bond 8.63% 13/01/2036	629,706	0.08
1,159,000	Nigeria Government International Bond 8.75% 21/01/2031	1,262,881	0.16
2,520,000	Nigeria Government International Bond 9.63% 09/06/2031	2,861,057	0.36
3,794,000	Nigeria Government International Bond 10.38% 09/12/2034	4,489,971	0.56
		15,081,181	**1.90**
Oman: 2.19% (30 June 2025: 2.26%)			
1,265,000	Oman Government International Bond 5.38% 08/03/2027	1,277,781	0.16
3,115,000	Oman Government International Bond 5.63% 17/01/2028	3,181,661	0.40
3,825,000	Oman Government International Bond 6.00% 01/08/2029	4,006,496	0.50
2,215,000	Oman Government International Bond 6.50% 08/03/2047	2,370,759	0.30
2,600,000	Oman Government International Bond 6.75% 28/10/2027	2,701,972	0.34

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Oman: 2.19% (30 June 2025: 2.26%) (continued)			
740,000	Oman Government International Bond 6.75% 17/01/2048	814,267	0.11
2,655,000	Oman Government International Bond 7.00% 25/01/2051	3,017,992	0.38
		17,370,928	**2.19**
Pakistan: 0.91% (30 June 2025: 0.87%)			
3,510,000	Pakistan Government International Bond 6.00% 08/04/2026	3,497,118	0.44
1,569,000	Pakistan Government International Bond 6.88% 05/12/2027	1,576,892	0.20
2,135,000	Pakistan Government International Bond 7.38% 08/04/2031	2,124,368	0.27
		7,198,378	**0.91**
Panama: 2.00% (30 June 2025: 1.82%)			
2,540,000	Panama Government International Bond 3.16% 23/01/2030	2,378,443	0.30
250,000	Panama Government International Bond 3.88% 17/03/2028	245,496	0.03
2,042,000	Panama Government International Bond 4.30% 29/04/2053	1,530,770	0.19
403,000	Panama Government International Bond 4.50% 16/04/2050	310,947	0.04
3,296,000	Panama Government International Bond 4.50% 01/04/2056	2,468,398	0.31
957,000	Panama Government International Bond 4.50% 19/01/2063	712,587	0.09
1,070,000	Panama Government International Bond 6.40% 14/02/2035	1,127,570	0.14
2,144,000	Panama Government International Bond 6.88% 31/01/2036	2,332,438	0.29
2,213,000	Panama Government International Bond 7.50% 01/03/2031	2,454,376	0.31
850,000	Panama Government International Bond 8.00% 01/03/2038	993,008	0.13
220,000	Panama Government International Bond 8.13% 28/04/2034	250,656	0.03
970,000	Panama Government International Bond 9.38% 01/04/2029	1,103,630	0.14
		15,908,319	**2.00**
Papua New Guinea: 0.09% (30 June 2025: 0.10%)			
714,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	739,378	0.09
		739,378	**0.09**
Paraguay: 0.61% (30 June 2025: 0.55%)			
300,000	Paraguay Government International Bond 4.95% 28/04/2031	304,498	0.04
545,000	Paraguay Government International Bond 5.40% 30/03/2050	509,695	0.06
585,000	Paraguay Government International Bond 6.00% 09/02/2036	626,893	0.08
2,290,000	Paraguay Government International Bond 6.10% 11/08/2044	2,365,076	0.30
290,000	Paraguay Government International Bond 6.65% 04/03/2055	314,893	0.04
660,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	716,654	0.09
		4,837,709	**0.61**
Peru: 1.70% (30 June 2025: 1.67%)			
300,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	289,931	0.04
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	208,198	0.03
1,663,000	Peruvian Government International Bond 2.78% 23/01/2031	1,536,356	0.19
1,980,000	Peruvian Government International Bond 2.78% 01/12/2060	1,077,518	0.13
1,700,000	Peruvian Government International Bond 3.00% 15/01/2034	1,478,897	0.19
615,000	Peruvian Government International Bond 3.23% 28/07/2121	335,840	0.04
561,000	Peruvian Government International Bond 3.30% 11/03/2041	433,891	0.05
1,275,000	Peruvian Government International Bond 3.60% 15/01/2072	810,539	0.10
205,000	Peruvian Government International Bond 5.38% 08/02/2035	209,651	0.03
1,414,000	Peruvian Government International Bond 5.50% 30/03/2036	1,441,975	0.18
665,000	Peruvian Government International Bond 5.63% 18/11/2050	648,975	0.08
1,101,000	Peruvian Government International Bond 5.88% 08/08/2054	1,088,553	0.14
750,000	Peruvian Government International Bond 6.20% 30/06/2055	772,785	0.10
615,000	Peruvian Government International Bond 6.55% 14/03/2037	679,450	0.08
1,995,000	Peruvian Government International Bond 8.75% 21/11/2033	2,509,743	0.32
		13,522,302	**1.70**
Philippines: 1.60% (30 June 2025: 1.36%)			
250,000	Philippine Government International Bond 1.20% 28/04/2033	248,942	0.03
710,000	Philippine Government International Bond 1.75% 28/04/2041	603,890	0.08
855,000	Philippine Government International Bond 2.95% 05/05/2045	598,444	0.07
1,258,000	Philippine Government International Bond 3.56% 29/09/2032	1,188,285	0.15
905,000	Philippine Government International Bond 3.70% 01/03/2041	756,812	0.09
980,000	Philippine Government International Bond 3.70% 02/02/2042	808,825	0.10
540,000	Philippine Government International Bond 3.95% 20/01/2040	477,080	0.06
1,167,000	Philippine Government International Bond 4.20% 29/03/2047	977,607	0.12
1,325,000	Philippine Government International Bond 5.00% 13/01/2037	1,339,164	0.17

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Philippines: 1.60% (30 June 2025: 1.36%) (continued)			
1,402,000	Philippine Government International Bond 5.50% 17/01/2048	1,396,674	0.18
1,070,000	Philippine Government International Bond 6.38% 15/01/2032	1,182,734	0.15
2,800,000	Philippine Government International Bond 6.38% 23/10/2034	3,139,865	0.40
		12,718,322	**1.60**
Poland: 1.40% (30 June 2025: 1.45%)			
1,485,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	1,529,030	0.19
1,140,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,196,384	0.15
1,795,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,854,091	0.24
1,450,000	Republic of Poland Government International Bond 5.38% 12/02/2035	1,502,899	0.19
2,650,000	Republic of Poland Government International Bond 5.50% 04/04/2053	2,532,477	0.32
2,596,000	Republic of Poland Government International Bond 5.50% 18/03/2054	2,477,864	0.31
		11,092,745	**1.40**
Qatar: 0.30% (30 June 2025: 0.95%)			
1,693,000	Qatar Government International Bond 4.82% 14/03/2049	1,592,944	0.20
7,000	Qatar Government International Bond 5.10% 23/04/2048	6,900	0.00
826,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	814,158	0.10
		2,414,002	**0.30**
Romania: 3.65% (30 June 2025: 3.42%)			
1,722,000	Romanian Government International Bond 2.00% 14/04/2033	1,643,830	0.21
3,090,000	Romanian Government International Bond 2.13% 07/03/2028	3,564,455	0.45
330,000	Romanian Government International Bond 3.00% 14/02/2031	299,270	0.04
260,000	Romanian Government International Bond 3.63% 27/03/2032	237,237	0.03
80,000	Romanian Government International Bond 5.25% 25/11/2027	81,184	0.01
605,000	Romanian Government International Bond 5.25% 10/03/2030	742,489	0.09
2,130,000	Romanian Government International Bond 5.25% 30/05/2032	2,557,015	0.32
500,000	Romanian Government International Bond 5.38% 22/03/2031	611,072	0.08
2,770,000	Romanian Government International Bond 5.75% 16/09/2030	2,857,948	0.36
880,000	Romanian Government International Bond 5.88% 30/01/2029	907,298	0.11
40,000	Romanian Government International Bond 6.00% 25/05/2034	40,562	0.01
200,000	Romanian Government International Bond 6.13% 22/01/2044	192,897	0.02
2,326,000	Romanian Government International Bond 6.38% 30/01/2034	2,416,574	0.30
2,850,000	Romanian Government International Bond 6.63% 17/02/2028	2,969,700	0.37
1,685,000	Romanian Government International Bond 6.63% 27/09/2029	2,162,972	0.27
266,000	Romanian Government International Bond 6.63% 16/05/2036	277,329	0.04
3,030,000	Romanian Government International Bond 7.13% 17/01/2033	3,295,792	0.42
1,690,000	Romanian Government International Bond 7.50% 10/02/2037	1,867,399	0.24
2,050,000	Romanian Government International Bond 7.63% 17/01/2053	2,249,342	0.28
		28,974,365	**3.65**
Saudi Arabia: 2.25% (30 June 2025: 2.25%)			
5,460,000	Saudi Government International Bond 4.50% 26/10/2046	4,661,524	0.59
2,360,000	Saudi Government International Bond 4.63% 04/10/2047	2,035,360	0.25
1,270,000	Saudi Government International Bond 5.00% 17/04/2049	1,144,219	0.15
1,265,000	Saudi Government International Bond 5.00% 18/01/2053	1,124,066	0.14
3,435,000	Saudi Government International Bond 5.25% 16/01/2050	3,216,945	0.41
5,345,000	Saudi Government International Bond 5.75% 16/01/2054	5,269,582	0.66
460,000	Saudi Government International Bond 144A 5.00% 17/04/2049	414,443	0.05
		17,866,139	**2.25**
Senegal: 0.24% (30 June 2025: 0.23%)			
2,550,000	Senegal Government International Bond 5.38% 08/06/2037	1,617,218	0.20
510,000	Senegal Government International Bond 6.25% 23/05/2033	294,648	0.04
		1,911,866	**0.24**
Serbia: 1.34% (30 June 2025: 1.83%)			
749,000	Serbia International Bond 1.00% 23/09/2028	820,506	0.10
5,649,000	Serbia International Bond 1.50% 26/06/2029	6,149,093	0.78
224,000	Serbia International Bond 1.65% 03/03/2033	219,722	0.03
735,000	Serbia International Bond 2.13% 01/12/2030	641,170	0.08
1,818,000	Serbia International Bond 6.50% 26/09/2033	1,949,950	0.25
800,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	828,104	0.10
		10,608,545	**1.34**

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
South Africa: 3.02% (30 June 2025: 2.24%)			
56,959,183	Republic of South Africa Government Bond 8.75% 28/02/2048	3,314,632	0.42
2,975,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	2,977,100	0.38
4,155,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	3,498,888	0.44
1,265,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	1,307,550	0.17
660,000	Republic of South Africa Government International Bond 6.13% 11/12/2037	650,628	0.08
208,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	189,538	0.02
3,010,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	3,223,258	0.41
1,400,000	Republic of South Africa Government International Bond 7.25% 11/12/2055	1,386,546	0.17
2,060,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	2,075,827	0.26
4,976,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	5,349,897	0.67
		23,973,864	**3.02**
Sri Lanka: 1.43% (30 June 2025: 1.00%)			
1,508,744	Sri Lanka Government International Bond 3.10% 15/01/2030	1,430,878	0.18
2,998,205	Sri Lanka Government International Bond 3.35% 15/03/2033	2,575,578	0.32
2,791,083	Sri Lanka Government International Bond 3.60% 15/06/2035	2,115,836	0.27
2,249,772	Sri Lanka Government International Bond 3.60% 15/05/2036	2,038,766	0.26
2,273,609	Sri Lanka Government International Bond 3.60% 15/02/2038	2,067,143	0.26
1,209,434	Sri Lanka Government International Bond 4.00% 15/04/2028	1,158,033	0.14
		11,386,234	**1.43**
Turkey: 4.66% (30 June 2025: 4.30%)			
3,065,000	Turkey Government International Bond 5.25% 13/03/2030	3,046,167	0.38
3,990,000	Turkey Government International Bond 5.75% 11/05/2047	3,271,306	0.41
4,205,000	Turkey Government International Bond 5.95% 15/01/2031	4,244,851	0.54
827,000	Turkey Government International Bond 6.00% 14/01/2041	743,422	0.09
2,280,000	Turkey Government International Bond 6.80% 04/11/2036	2,298,993	0.29
960,000	Turkey Government International Bond 7.13% 12/02/2032	1,016,435	0.13
3,135,000	Turkey Government International Bond 7.13% 17/07/2032	3,311,370	0.42
4,100,000	Turkey Government International Bond 7.63% 26/04/2029	4,407,114	0.56
4,570,000	Turkey Government International Bond 9.13% 13/07/2030	5,223,557	0.66
5,631,000	Turkey Government International Bond 9.38% 14/03/2029	6,320,702	0.80
1,770,000	Turkey Government International Bond 9.38% 19/01/2033	2,088,430	0.26
895,000	Turkey Government International Bond 9.88% 15/01/2028	984,030	0.12
		36,956,377	**4.66**
Ukraine: 1.22% (30 June 2025: 1.06%)			
729,031	Ukraine Government International Bond 0.00% 01/02/2030	431,645	0.05
3,239,555	Ukraine Government International Bond 3.00% 01/02/2034	1,542,741	0.19
1,004,061	Ukraine Government International Bond 3.00% 01/02/2035	567,656	0.07
995,883	Ukraine Government International Bond 3.00% 01/02/2036	562,624	0.07
509,200	Ukraine Government International Bond 4.00% 01/02/2032	379,614	0.05
3,993,442	Ukraine Government International Bond 4.50% 01/02/2034	2,430,209	0.31
2,939,222	Ukraine Government International Bond 4.50% 01/02/2035	1,755,509	0.22
3,462,604	Ukraine Government International Bond 4.50% 01/02/2036	2,033,137	0.26
		9,703,135	**1.22**
United Arab Emirates: 0.81% (30 June 2025: 1.11%)			
2,798,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	1,992,512	0.25
290,000	Abu Dhabi Government International Bond 4.13% 11/10/2047	246,863	0.03
1,304,000	Abu Dhabi Government International Bond (Internationally Traded) 3.88% 16/04/2050	1,044,295	0.13
665,000	Emirate of Dubai Government International Bond 5.25% 30/01/2043	675,188	0.09
315,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	237,554	0.03
200,000	Finance Department Government of Sharjah 3.63% 10/03/2033	177,500	0.02
325,000	Finance Department Government of Sharjah 4.00% 28/07/2050	217,643	0.03
1,330,000	Finance Department Government of Sharjah 6.50% 23/11/2032	1,409,401	0.18
455,000	UAE International Government Bond 4.95% 07/07/2052	434,511	0.05
		6,435,467	**0.81**
United States: 2.77% (30 June 2025: 2.46%)			
4,160,000	United States Treasury Bond 4.75% 15/08/2055	4,098,900	0.52
5,970,000	United States Treasury Note 3.50% 30/11/2030	5,911,699	0.74
85,000	United States Treasury Note 3.75% 31/08/2026	85,090	0.01
1,600,000	United States Treasury Note 3.75% 30/04/2027	1,605,000	0.20
775,000	United States Treasury Note 3.88% 31/03/2027	778,360	0.10

Country classifications are based on the country of incorporation.

Government Bonds: 78.00% (30 June 2025: 74.93%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 2.77% (30 June 2025: 2.46%) (continued)			
250,000	United States Treasury Note 3.88% 31/05/2027	251,279	0.03
750,000	United States Treasury Note 4.13% 31/10/2026	753,164	0.09
4,470,000	United States Treasury Note 4.13% 15/11/2027	4,521,161	0.57
300,000	United States Treasury Note 4.13% 31/10/2029	305,156	0.04
3,433,000	United States Treasury Note 4.25% 30/11/2026	3,453,920	0.44
200,000	United States Treasury Note 4.25% 31/12/2026	201,383	0.03
		21,965,112	**2.77**
Uruguay: 1.31% (30 June 2025: 1.38%)			
840,000	Oriental Republic of Uruguay 5.25% 10/09/2060	785,183	0.10
2,489,000	Uruguay Government International Bond 4.98% 20/04/2055	2,264,862	0.28
3,179,545	Uruguay Government International Bond 5.10% 18/06/2050	2,998,426	0.38
2,200,000	Uruguay Government International Bond 7.63% 21/03/2036	2,662,776	0.34
1,390,000	Uruguay Government International Bond 7.88% 15/01/2033	1,657,521	0.21
		10,368,768	**1.31**
Uzbekistan: 0.33% (30 June 2025: 0.34%)			
420,000	Republic of Uzbekistan International Bond 3.70% 25/11/2030	390,083	0.05
600,000	Republic of Uzbekistan International Bond 5.38% 20/02/2029	601,746	0.07
1,525,000	Republic of Uzbekistan International Bond 6.90% 28/02/2032	1,637,118	0.21
		2,628,947	**0.33**
Venezuela: 0.54% (30 June 2025: 0.34%)			
2,453,000	Venezuela Government International Bond 6.00% 09/12/2020	651,367	0.08
247,000	Venezuela Government International Bond 7.65% 21/04/2025	69,338	0.01
320,000	Venezuela Government International Bond 7.75% 13/10/2019	84,240	0.01
400,000	Venezuela Government International Bond 8.25% 13/10/2024	111,800	0.01
1,540,000	Venezuela Government International Bond 9.00% 07/05/2023	431,296	0.05
1,630,000	Venezuela Government International Bond 9.25% 15/09/2027	531,219	0.07
885,000	Venezuela Government International Bond 9.25% 07/05/2028	281,390	0.04
1,225,000	Venezuela Government International Bond 9.38% 13/01/2034	400,064	0.05
1,580,000	Venezuela Government International Bond 11.75% 21/10/2026	511,599	0.07
1,718,000	Venezuela Government International Bond 11.95% 05/08/2031	550,857	0.07
1,970,000	Venezuela Government International Bond 12.75% 23/08/2022	628,958	0.08
		4,252,128	**0.54**
Zambia: 0.69% (30 June 2025: 0.69%)			
1,683,354	Zambia Government International Bond 0.50% 31/12/2053	1,189,004	0.15
4,346,430	Zambia Government International Bond 5.75% 30/06/2033	4,275,801	0.54
		5,464,805	**0.69**
Total Government Bonds		**619,134,682**	**78.00**
Equities: Nil (30 June 2025: 0.00%)			
United States: Nil (30 June 2025: 0.00%)			
Financial assets at fair value through profit or loss – Investments		**763,556,997**	**96.19**

Futures contracts: 0.01% (30 June 2025: 0.23%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(225)	Euro-Bobl Future	EUR	J.P. Morgan	213,410	0.03
06/03/2026	(74)	Euro-Bund Future	EUR	J.P. Morgan	149,519	0.02
06/03/2026	(44)	Euro-Schatz Future	EUR	J.P. Morgan	9,108	0.00
20/03/2026	(66)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(35,062)	(0.01)
20/03/2026	93	10 yr US Ultra Future	USD	J.P. Morgan	(70,480)	(0.01)
20/03/2026	180	Long US Treasury Bond Future	USD	J.P. Morgan	(91,986)	(0.01)
20/03/2026	267	10 yr US Treasury Note Future	USD	J.P. Morgan	(102,151)	(0.01)
31/03/2026	308	2 yr US Treasury Note Future	USD	J.P. Morgan	45,629	0.00
31/03/2026	556	5 yr US Treasury Note Future	USD	J.P. Morgan	(23,495)	(0.00)
Unrealised gain on futures contracts					**417,666**	**0.05**
Unrealised (loss) on futures contracts					**(323,174)**	**(0.04)**
Net unrealised gain on futures contracts					**94,492**	**0.01**

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.15% (30 June 2025: 0.46%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
08/01/2026	1	Citibank	EGP 171,002,729	USD 3,226,467	354,972	0.04
08/01/2026	1	Standard Chartered Bank	EGP 29,098,440	USD 567,000	42,431	0.01
08/01/2026	1	Citibank	USD 770,928	EGP 36,819,520	(211)	(0.00)
08/01/2026	1	Citibank	USD 413,501	EGP 20,377,329	(13,277)	(0.00)
09/01/2026	1	Bank of America	EUR 64,511,525	USD 74,782,792	997,104	0.13
09/01/2026	1	Morgan Stanley	DKK 405,823,365	USD 63,018,308	809,672	0.10
09/01/2026	1	Citibank	GBP 6,174,004	USD 8,160,051	144,266	0.02
09/01/2026	1	Goldman Sachs	SGD 14,452,725	USD 11,171,326	70,346	0.01
09/01/2026	1	BNP Paribas	EUR 336,625	USD 391,492	3,933	0.00
09/01/2026	1	BNP Paribas	DKK 1,926,267	USD 300,068	2,896	0.00
09/01/2026	1	J.P. Morgan	GBP 37,203	USD 49,214	826	0.00
09/01/2026	1	Morgan Stanley	CAD 34,016	USD 24,329	495	0.00
09/01/2026	1	Goldman Sachs	USD 55,623	JPY 8,657,416	375	0.00
09/01/2026	1	HSBC Bank	AUD 26,763	USD 17,479	368	0.00
09/01/2026	1	BNP Paribas	SGD 69,997	USD 54,203	243	0.00
09/01/2026	1	Barclays Bank	SGD 6,246	USD 4,832	26	0.00
09/01/2026	1	BNP Paribas	CAD 164	USD 118	2	0.00
09/01/2026	1	BNP Paribas	AUD 129	USD 85	1	0.00
09/01/2026	1	Morgan Stanley	USD 37	AUD 56	(1)	(0.00)
09/01/2026	1	Morgan Stanley	USD 29	CAD 40	(1)	(0.00)
09/01/2026	1	Citibank	EUR 67,546	USD 79,391	(47)	(0.00)
09/01/2026	1	Citibank	USD 24,544	SGD 31,696	(110)	(0.00)
09/01/2026	1	Citibank	EUR 50,000	USD 58,860	(127)	(0.00)
09/01/2026	1	BNP Paribas	JPY 2,734,832	USD 17,594	(141)	(0.00)
09/01/2026	1	BNP Paribas	USD 142,632	EUR 122,753	(1,563)	(0.00)
09/01/2026	1	Goldman Sachs	USD 153,372	DKK 985,359	(1,605)	(0.00)
09/01/2026	1	Goldman Sachs	JPY 554,216,152	USD 3,563,683	(26,917)	(0.00)
09/01/2026	1	Citibank	USD 1,855,008	GBP 1,400,000	(28,056)	(0.00)
12/01/2026	1	Bank of America	TRY 85,525,580	USD 1,960,000	20,111	0.00
22/01/2026	1	Citibank	EGP 83,332,845	USD 1,641,703	95,630	0.01
22/01/2026	1	Citibank	EUR 1,790,000	USD 2,065,320	38,638	0.00
22/01/2026	1	Deutsche Bank	HUF 715,200,044	USD 2,158,000	27,313	0.00
22/01/2026	1	Barclays Bank	HUF 409,879,915	USD 1,231,000	21,399	0.00
22/01/2026	1	Barclays Bank	CZK 40,160,011	USD 1,931,000	20,792	0.00
22/01/2026	1	Barclays Bank	TRY 67,596,265	USD 1,533,978	18,989	0.00
22/01/2026	1	HSBC Bank	TRY 62,767,960	USD 1,427,291	14,750	0.00
22/01/2026	1	Barclays Bank	TRY 62,767,960	USD 1,428,167	13,873	0.00
22/01/2026	1	Morgan Stanley	EUR 1,684,665	USD 1,967,946	12,201	0.00
22/01/2026	1	Bank of America	TRY 86,483,275	USD 1,975,000	11,880	0.00
22/01/2026	1	Barclays Bank	TRY 85,335,431	USD 1,954,858	5,650	0.00
22/01/2026	1	Morgan Stanley	EUR 288,410	USD 333,894	5,102	0.00
22/01/2026	1	Citibank	EUR 404,000	PLN 1,704,395	832	0.00
22/01/2026	1	Citibank	EUR 823,133	USD 967,000	506	0.00
22/01/2026	1	J.P. Morgan	USD 401,383	EUR 342,023	(629)	(0.00)
22/01/2026	1	HSBC Bank	EUR 1,055,716	USD 1,241,739	(855)	(0.00)
22/01/2026	1	Barclays Bank	EUR 692,094	USD 814,421	(937)	(0.00)
22/01/2026	1	Deutsche Bank	USD 1,146,000	CZK 23,602,214	(1,077)	(0.00)
22/01/2026	1	J.P. Morgan	USD 400,681	EUR 344,088	(3,759)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 1,357,000	CZK 28,012,347	(4,411)	(0.00)
22/01/2026	1	Barclays Bank	USD 1,508,000	CZK 31,165,082	(6,635)	(0.00)
22/01/2026	1	HSBC Bank	USD 235,569	HUF 79,360,898	(6,921)	(0.00)
22/01/2026	1	J.P. Morgan	USD 2,162,000	HUF 710,312,128	(8,378)	(0.00)
22/01/2026	1	UBS	USD 934,816	PLN 3,401,122	(11,106)	(0.00)
22/01/2026	1	Morgan Stanley	USD 981,184	PLN 3,583,873	(15,564)	(0.00)
22/01/2026	1	Morgan Stanley	USD 1,138,277	EUR 983,788	(18,063)	(0.00)
22/01/2026	1	J.P. Morgan	USD 1,301,000	HUF 433,272,030	(22,874)	(0.00)
22/01/2026	1	J.P. Morgan	USD 1,503,000	PLN 5,511,035	(29,732)	(0.00)
22/01/2026	1	Morgan Stanley	USD 1,704,711	PLN 6,252,035	(34,108)	(0.00)
22/01/2026	1	State Street Bank	USD 13,278,632	EUR 11,330,761	(39,490)	(0.00)
22/01/2026	1	J.P. Morgan	USD 3,155,000	PLN 11,510,355	(46,266)	(0.01)
22/01/2026	1	Morgan Stanley	JPY 291,885,000	USD 1,939,684	(74,839)	(0.01)
22/01/2026	1	UBS	USD 13,241,185	EUR 11,330,762	(76,939)	(0.01)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.15% (30 June 2025: 0.46%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
22/01/2026	1	BNP Paribas	USD 7,647,983	CZK 159,270,933	(92,646)	(0.01)
22/01/2026	1	BNP Paribas	JPY 643,586,178	USD 4,275,729	(163,877)	(0.02)
22/01/2026	1	Deutsche Bank	USD 17,835,322	EUR 15,344,549	(200,588)	(0.03)
03/02/2026	1	Goldman Sachs	USD 1,065,000	BRL 5,803,718	13,863	0.00
03/02/2026	1	Goldman Sachs	BRL 70,811,318	USD 12,988,493	(163,541)	(0.02)
09/02/2026	1	Morgan Stanley	EGP 19,060,500	USD 389,546	5,437	0.00
12/03/2026	1	Citibank	EGP 21,036,294	USD 405,324	25,894	0.00
12/03/2026	1	Citibank	EGP 20,874,724	USD 402,521	25,385	0.00
12/03/2026	1	Citibank	EGP 16,673,907	USD 321,766	20,029	0.00
13/03/2026	1	Citibank	IDR 86,545,408,652	USD 5,170,285	3,941	0.00
18/03/2026	1	J.P. Morgan	KRW 7,434,367,500	USD 5,075,000	91,855	0.01
18/03/2026	1	J.P. Morgan	INR 1,231,029,382	USD 13,538,954	67,950	0.01
18/03/2026	1	UBS	INR 1,231,029,382	USD 13,575,384	31,520	0.00
18/03/2026	1	Deutsche Bank	ZAR 17,079,405	USD 994,000	31,477	0.00
18/03/2026	1	Morgan Stanley	KRW 1,068,442,875	USD 727,500	15,063	0.00
18/03/2026	1	Citibank	INR 246,097,170	USD 2,706,000	14,179	0.00
18/03/2026	1	Bank of America	CLP 939,550,300	USD 1,031,000	12,681	0.00
18/03/2026	1	Bank of America	INR 512,107,747	USD 5,651,000	9,467	0.00
18/03/2026	1	Citibank	TWD 41,119,845	USD 1,299,000	7,158	0.00
18/03/2026	1	Bank of America	INR 300,926,460	USD 3,320,000	6,222	0.00
18/03/2026	1	Morgan Stanley	SGD 1,367,234	USD 1,066,000	2,188	0.00
18/03/2026	1	HSBC Bank	SGD 1,387,676	USD 1,082,000	2,158	0.00
18/03/2026	1	Citibank	PEN 7,821,047	USD 2,318,240	1,362	0.00
18/03/2026	1	Standard Chartered Bank	PHP 115,900,317	USD 1,959,000	1,184	0.00
18/03/2026	1	Morgan Stanley	USD 1,217,000	THB 38,134,695	328	0.00
18/03/2026	1	Deutsche Bank	SGD 2,083,549	USD 1,628,000	(173)	(0.00)
18/03/2026	1	Citibank	USD 1,105,650	PEN 3,731,119	(942)	(0.00)
18/03/2026	1	Citibank	USD 779,500	PEN 2,636,955	(2,580)	(0.00)
18/03/2026	1	J.P. Morgan	USD 1,577,000	THB 49,531,835	(3,294)	(0.00)
18/03/2026	1	Citibank	USD 1,190,000	PEN 4,024,580	(3,628)	(0.00)
18/03/2026	1	HSBC Bank	USD 441,739	CNH 3,104,077	(4,867)	(0.00)
18/03/2026	1	Citibank	PHP 96,309,279	USD 1,639,000	(10,152)	(0.00)
18/03/2026	1	Standard Chartered Bank	TWD 57,388,793	USD 1,838,000	(15,065)	(0.00)
18/03/2026	1	Morgan Stanley	USD 1,149,000	COP 4,513,496,055	(16,894)	(0.00)
18/03/2026	1	Morgan Stanley	USD 1,961,767	ZAR 32,964,750	(17,492)	(0.00)
18/03/2026	1	Bank of America	USD 1,022,000	KRW 1,496,616,800	(18,142)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 59,411,632	USD 1,907,000	(19,810)	(0.00)
18/03/2026	1	HSBC Bank	USD 4,438,657	THB 139,835,438	(22,738)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 59,622,534	USD 1,917,000	(23,111)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 115,474,177	USD 3,707,143	(39,146)	(0.00)
18/03/2026	1	BNY Mellon	USD 2,990,616	MXN 54,891,268	(40,702)	(0.00)
18/03/2026	1	Goldman Sachs	USD 2,024,012	ZAR 34,481,278	(46,302)	(0.01)
18/03/2026	1	Citibank	USD 5,291,532	COP 20,697,827,494	(54,984)	(0.01)
18/03/2026	1	Citibank	USD 6,950,298	CLP 6,393,718,211	(152,038)	(0.02)
18/03/2026	1	Citibank	USD 8,899,771	KRW 13,033,358,627	(158,359)	(0.02)
18/03/2026	1	Morgan Stanley	USD 34,887,959	SGD 44,888,627	(182,448)	(0.02)
31/03/2026	1	Citibank	EGP 36,819,520	USD 750,194	449	0.00
Unrealised gain on forward foreign currency exchange contracts					**3,125,412**	**0.34**
Unrealised (loss) on forward foreign currency exchange contracts					**(1,928,158)**	**(0.19)**
Net unrealised gain on forward foreign currency exchange contracts					**1,197,254**	**0.15**

Interest rate swaps: (0.13)% (30 June 2025: 0.04%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	1,025,016	0 Month BRCDI	11.12%	Citigroup	04/01/2027	(14,457)	(0.00)
BRL	8,099,348	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(168,095)	(0.02)
BRL	25,190,178	0 Month BRCDI	9.90%	Citigroup	04/01/2027	(470,888)	(0.06)
BRL	25,550,000	0 Month BRCDI	13.29%	Citigroup	02/01/2029	(21,416)	(0.00)
BRL	4,108,363	0 Month BRCDI	13.26%	Citigroup	02/01/2029	(4,913)	(0.00)
BRL	38,266,513	0 Month BRCDI	14.09%	Citigroup	04/01/2027	(9,982)	(0.00)
BRL	18,356,265	0 Month BRCDI	13.40%	Citigroup	03/01/2028	(8,072)	(0.00)
BRL	13,011,227	0 Month BRCDI	13.22%	Citigroup	02/01/2029	(12,791)	(0.00)

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.13)% (30 June 2025: 0.04%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	12,941,716	0 Month BRCDI	13.52%	Citigroup	02/01/2029	14,194	0.00
BRL	17,882,304	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(6,232)	(0.00)
BRL	71,202,918	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(23,863)	(0.00)
BRL	44,686,368	14.30%	0 Month BRCDI	Citigroup	04/01/2027	(19,370)	(0.00)
BRL	8,324,218	0 Month BRCDI	13.11%	Citigroup	02/01/2031	(21,624)	(0.00)
BRL	28,309,428	13.31%	0 Month BRCDI	Citigroup	02/01/2029	(13,551)	(0.00)
BRL	46,187,201	0 Month BRCDI	13.00%	Citigroup	03/01/2028	(39,759)	(0.01)
BRL	44,550,676	0 Month BRCDI	12.72%	Citigroup	03/01/2028	(76,263)	(0.01)
CLP	1,446,735,100	4.81%	6 Month CLICP	Citigroup	22/12/2030	(2,105)	(0.00)
CLP	1,411,448,878	4.84%	6 Month CLICP	Citigroup	23/12/2030	(3,824)	(0.00)
CLP	1,472,548,000	4.88%	6 Month CLICP	Citigroup	18/03/2031	(5,316)	(0.00)
CLP	1,836,140,200	4.88%	6 Month CLICP	Citigroup	18/03/2031	(6,812)	(0.00)
COP	13,596,140,000	9.90%	3 Month CPIBR	Citigroup	17/12/2030	125,182	0.02
CZK	77,580,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(89,826)	(0.01)
CZK	199,446,100	6 Month PRIBO	3.70%	Citigroup	17/09/2030	(44,758)	(0.01)
HUF	461,190,000	6 Month BUBOR	7.42%	Citigroup	20/12/2033	92,949	0.01
HUF	967,567,639	6.20%	6 Month BUBOR	Citigroup	20/03/2026	3,575	0.00
HUF	664,418,375	5.91%	6 Month BUBOR	Citigroup	18/12/2029	6,270	0.00
HUF	1,331,610,000	6 Month BUBOR	6.23%	Citigroup	18/03/2031	26,504	0.00
INR	756,100,000	6 Month MIBOR	5.33%	Citigroup	17/12/2027	(30,729)	(0.00)
INR	909,000,000	6 Month MIBOR	5.43%	Citigroup	18/03/2028	(29,893)	(0.00)
KRW	4,000,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(35,444)	(0.00)
KRW	2,500,000,000	3 Month KSDA	2.97%	Citigroup	15/03/2028	612	0.00
KRW	4,350,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	74,128	0.01
KRW	2,062,216,576	3 Month KSDA	3.83%	Citigroup	20/12/2028	32,817	0.00
KRW	4,117,823,000	2.89%	3 Month KSDA	Citigroup	18/12/2029	22,798	0.00
KRW	5,661,494,000	3 Month KSDA	2.42%	Citigroup	18/06/2030	(115,886)	(0.02)
KRW	3,993,776,963	3 Month KSDA	2.49%	Citigroup	17/09/2030	(79,513)	(0.01)
KRW	26,921,837,639	3 Month KSDA	2.39%	Citigroup	17/09/2027	(154,084)	(0.02)
KRW	5,499,861,411	3 Month KSDA	2.47%	Citigroup	17/09/2030	(112,706)	(0.01)
MXN	46,187,680	1 Month TIEF	7.71%	Citigroup	11/09/2030	2,652	0.00
MXN	45,430,505	1 Month TIEF	7.72%	Citigroup	11/09/2030	3,614	0.00
MXN	87,734,817	1 Month TIEF	7.14%	Citigroup	20/12/2027	(4,840)	(0.00)
MXN	69,456,700	1 Month TIEF	7.15%	Citigroup	20/12/2027	(3,545)	(0.00)
PLN	10,835,000	6 Month WIBOR	4.97%	Citigroup	15/06/2027	57,109	0.01
PLN	17,585,500	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(147,207)	(0.02)
PLN	35,304,000	6.55%	6 Month WIBOR	Citigroup	21/09/2027	(466,041)	(0.06)
PLN	12,276,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	181,490	0.02
PLN	30,373,000	6 Month WIBOR	7.90%	Citigroup	25/10/2027	623,078	0.08
PLN	166,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	2,848	0.00
PLN	1,689,000	6 Month WIBOR	4.81%	Citigroup	19/06/2029	17,807	0.00
PLN	14,570,000	3.94%	6 Month WIBOR	Citigroup	18/03/2031	(34,711)	(0.00)
ZAR	206,825,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(225,241)	(0.03)
ZAR	119,994,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	189,857	0.02
ZAR	12,063,159	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(34,834)	(0.00)
ZAR	25,848,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(88,936)	(0.01)
ZAR	36,211,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	118,260	0.01
ZAR	18,797,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(52,400)	(0.01)
Interest rate swaps at positive fair value						**1,595,744**	**0.18**
Interest rate swaps at negative fair value						**(2,679,927)**	**(0.31)**
Interest rate swaps at net negative fair value						**(1,084,183)**	**(0.13)**

Credit default swaps: 0.13% (30 June 2025: 0.01%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	33,304,000	3 Month EVENT	1.00%	Citigroup	20/12/2026	191,864	0.02
USD	30,189,880	3 Month EVENT	1.00%	Citigroup	20/06/2027	209,095	0.03
USD	15,598,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	113,179	0.02
USD	1,200,000	1 Month EVENT	4.10%	Goldman Sachs	23/03/2026	7,051	0.00
USD	833,000	1 Month EVENT	4.75%	Goldman Sachs	07/05/2026	6,118	0.00
USD	1,220,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	919	0.00
USD	46,435,000	1.00%	3 Month EVENT	Citigroup	20/12/2030	499,826	0.06
USD	750,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	5,281	0.00

Country classifications are based on the country of incorporation.

Credit default swaps: 0.13% (30 June 2025: 0.01%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	300,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2029	1,498	0.00
USD	1,300,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2029	7,790	0.00
Credit default swaps at positive fair value						**1,042,621**	**0.13**
Credit default swaps at net positive fair value						**1,042,621**	**0.13**

Options purchased: 0.00% (30 June 2025: 0.02%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	2,487,000	EUR Put PLN 4.20	EUR	J.P. Morgan	4,264	0.00
08/01/2026	3,941,000	USD Call ZAR 17.07	USD	Citibank	792	0.00
08/01/2026	7,883,000	USD Call MXN 18.31	USD	Citibank	3,027	0.00
Net options at positive fair value					**8,083**	**0.00**

Options written: (0.05)% (30 June 2025: (0.12)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(1,699,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(742)	(0.00)
20/01/2026	(1,690,000)	EUR Call CZK 24.40	EUR	Citibank	(1,002)	(0.00)
20/01/2026	(829,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(640)	(0.00)
20/01/2026	(7,603,000)	EUR Call TRY 52.75	EUR	Bank of America	(44,709)	(0.01)
31/12/2025	(1,971,000)	USD Put JPY 153.00	USD	Citibank	(2)	(0.00)
08/01/2026	(1,965,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(21,090)	(0.00)
08/01/2026	(6,715,000)	USD Put INR 87.00	USD	J.P. Morgan	(7)	(0.00)
08/01/2026	(7,883,000)	USD Put MXN 18.25	USD	Citibank	(104,891)	(0.01)
08/01/2026	(3,941,000)	USD Put ZAR 17.01	USD	Citibank	(106,419)	(0.01)
09/01/2026	(2,551,000)	USD Call TRY 43.65	USD	BNY Mellon	(6,592)	(0.00)
15/01/2026	(6,892,000)	USD Call TRY 43.75	USD	BNY Mellon	(30,359)	(0.01)
21/01/2026	(1,912,000)	USD Call TRY 43.75	USD	Citibank	(12,552)	(0.00)
23/01/2026	(1,981,000)	USD Call TRY 44.50	USD	J.P. Morgan	(11,304)	(0.00)
28/01/2026	(1,985,000)	USD Call TWD 30.60	USD	J.P. Morgan	(58,931)	(0.01)
29/01/2026	(1,985,000)	USD Put COP 3,800.00	USD	Citibank	(24,120)	(0.00)
Net options at negative fair value					**(423,360)**	**(0.05)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**764,391,904**	**96.30**
Cash and cash equivalents (30 June 2025: 2.64%)	16,645,977	2.10
Other net assets (30 June 2025: 1.27%)	12,734,950	1.60
Net assets attributable to holders of redeemable participating shares at last traded prices	**793,772,831**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.72
Other assets	4.04
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Intermediate Duration US Corporate Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 3.90% (30 June 2025: 4.32%)

Holdings	Details	Fair Value US$	% of Net Assets
Bermuda: 0.56% (30 June 2025: 0.59%)			
1,500,000	Tikehau US CLO VII Ltd 5.08% 25/02/2038	1,497,763	0.56
		1,497,763	**0.56**
Cayman Islands: 1.13% (30 June 2025: 1.43%)			
2,000,000	AGL Core CLO 38 Ltd 5.10% 22/01/2038	2,004,144	0.76
988,203	Rockford Tower CLO 2018-2 Ltd 5.31% 20/10/2031	988,598	0.37
		2,992,742	**1.13**
Ireland: 0.89% (30 June 2025: 0.92%)			
2,000,000	CVC Cordatus Loan Fund XXI DAC 3.00% 22/09/2034	2,349,792	0.89
		2,349,792	**0.89**
Jersey: 1.32% (30 June 2025: 1.38%)			
2,000,000	Golub Capital Partners CLO 62B Ltd 5.27% 15/10/2037	2,006,979	0.75
1,500,000	Regatta XXVII Funding Ltd 5.39% 26/04/2037	1,505,308	0.57
		3,512,287	**1.32**
Total Asset Backed Securities		**10,352,584**	**3.90**
Corporate Bonds: 90.84% (30 June 2025: 90.29%)			
Australia: 0.44% (30 June 2025: 0.45%)			
1,160,000	NBN Co Ltd 4.00% 01/10/2027	1,160,905	0.44
		1,160,905	**0.44**
Belgium: 0.36% (30 June 2025: 0.08%)			
950,000	KBC Group NV 4.45% 23/09/2031	947,530	0.36
		947,530	**0.36**
Canada: 4.53% (30 June 2025: 5.08%)			
1,000,000	Alimentation Couche-Tard Inc 3.55% 26/07/2027	992,620	0.37
900,000	Bank of Nova Scotia 5.45% 01/08/2029	937,008	0.35
665,000	Canadian Imperial Bank of Commerce 6.95% 28/01/2085	681,565	0.26
540,000	Canadian National Railway Co 3.85% 05/08/2032	524,275	0.20
470,000	Cenovus Energy Inc 4.65% 20/03/2031	468,693	0.18
1,150,000	CGI Inc 4.95% 14/03/2030	1,164,525	0.44
1,000,000	Fairfax Financial Holdings Ltd 4.63% 29/04/2030	1,003,560	0.38
500,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	521,810	0.20
800,000	Gildan Activewear Inc 4.70% 07/10/2030	796,472	0.30
105,000	Gildan Activewear Inc 5.40% 07/10/2035	104,652	0.04
545,000	Kinross Gold Corp 6.25% 15/07/2033	595,189	0.22
1,750,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,743,473	0.66
200,000	Royal Bank of Canada 4.65% 18/10/2030	202,732	0.08
770,000	Royal Bank of Canada 4.97% 24/01/2029	783,891	0.29
625,000	Royal Bank of Canada 6.75% 24/08/2085	647,344	0.24
838,000	Yamana Gold Inc 4.63% 15/12/2027	842,609	0.32
		12,010,418	**4.53**
Denmark: 0.11% (30 June 2025: 0.12%)			
300,000	Danske Bank AS 4.61% 02/10/2030	302,238	0.11
		302,238	**0.11**
France: 2.01% (30 June 2025: 1.57%)			
1,100,000	Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	1,142,889	0.43
375,000	BNP Paribas SA 2.16% 15/09/2029	354,701	0.13
1,000,000	BNP Paribas SA 3.05% 13/01/2031	947,110	0.36
755,000	BPCE SA 4.88% 01/04/2026	755,868	0.28
305,000	BPCE SA 5.39% 28/05/2031	313,507	0.12
605,000	Credit Agricole SA 4.82% 25/09/2033	604,292	0.23
250,000	Credit Agricole SA 5.22% 27/05/2031	256,683	0.10
945,000	Societe Generale SA 5.44% 03/10/2036	947,060	0.36
		5,322,110	**2.01**
Germany: 0.66% (30 June 2025: 0.68%)			
165,000	Deutsche Bank AG 2.55% 07/01/2028	162,303	0.06
660,000	Deutsche Bank AG 3.73% 14/01/2032	624,043	0.24

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Germany: 0.66% (30 June 2025: 0.68%) (continued)			
215,000	Deutsche Bank AG 5.03% 16/11/2027	215,746	0.08
740,000	Deutsche Bank AG 5.37% 10/01/2029	755,155	0.28
		1,757,247	**0.66**
Ireland: 0.74% (30 June 2025: 0.69%)			
505,000	Icon Investments Six DAC 5.81% 08/05/2027	515,161	0.19
1,015,000	Smurfit Kappa Treasury ULC 5.20% 15/01/2030	1,047,500	0.39
200,000	Smurfit Westrock Financing DAC 5.19% 15/01/2036	201,504	0.08
200,000	Smurfit Westrock Financing DAC 5.42% 15/01/2035	206,268	0.08
		1,970,433	**0.74**
Italy: 0.12% (30 June 2025: 0.12%)			
335,000	UniCredit SpA 3.13% 03/06/2032	311,821	0.12
		311,821	**0.12**
Japan: 2.11% (30 June 2025: 2.47%)			
490,000	Mitsubishi UFJ Financial Group Inc 4.53% 12/09/2031	492,391	0.18
765,000	Mitsubishi UFJ Financial Group Inc 5.24% 19/04/2029	784,638	0.30
1,320,000	Mizuho Financial Group Inc 3.15% 16/07/2030	1,269,365	0.48
650,000	Mizuho Financial Group Inc 5.78% 06/07/2029	675,668	0.25
525,000	Nomura Holdings Inc 2.33% 22/01/2027	515,755	0.19
360,000	Nomura Holdings Inc 4.90% 01/07/2030	365,249	0.14
200,000	NTT Finance Corp 4.62% 16/07/2028	202,546	0.08
1,240,000	Sumitomo Mitsui Financial Group Inc 5.80% 13/07/2028	1,292,464	0.49
		5,598,076	**2.11**
Jersey: 0.19% (30 June 2025: Nil)			
500,000	Aptiv Swiss Holdings Ltd 5.15% 13/09/2034	504,725	0.19
		504,725	**0.19**
Luxembourg: 0.62% (30 June 2025: 0.64%)			
1,668,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	1,655,673	0.62
		1,655,673	**0.62**
Netherlands: 0.03% (30 June 2025: 0.38%)			
80,000	NXP BV 3.40% 01/05/2030	77,138	0.03
		77,138	**0.03**
Norway: 1.68% (30 June 2025: 1.57%)			
645,000	Aker BP ASA 3.10% 15/07/2031	591,368	0.22
425,000	Aker BP ASA 5.25% 30/10/2035	415,510	0.16
685,000	DNB Bank ASA 4.85% 05/11/2030	698,412	0.26
890,000	Var Energi ASA 5.00% 18/05/2027	898,286	0.34
425,000	Var Energi ASA 5.88% 22/05/2030	442,289	0.17
1,500,000	Yara International ASA 3.15% 04/06/2030	1,410,330	0.53
		4,456,195	**1.68**
Puerto Rico: 0.36% (30 June 2025: 0.38%)			
895,000	Popular Inc 7.25% 13/03/2028	942,202	0.36
		942,202	**0.36**
Spain: 0.15% (30 June 2025: 0.16%)			
385,000	CaixaBank SA 6.68% 13/09/2027	391,687	0.15
		391,687	**0.15**
Sweden: 0.40% (30 June 2025: Nil)			
1,050,000	Skandinaviska Enskilda Banken AB 4.50% 03/09/2030	1,053,896	0.40
		1,053,896	**0.40**
Switzerland: 0.42% (30 June 2025: 0.71%)			
840,000	UBS Group AG 2.10% 11/02/2032	744,853	0.28
375,000	UBS Group AG 4.19% 01/04/2031	371,370	0.14
		1,116,223	**0.42**
United Kingdom: 2.46% (30 June 2025: 2.49%)			
500,000	AstraZeneca Plc 6.45% 15/09/2037	570,070	0.22
1,035,000	Barclays Plc 4.48% 11/11/2029	1,040,610	0.39
460,000	Barclays Plc 4.94% 10/09/2030	468,786	0.18
600,000	Barclays Plc 6.69% 13/09/2034	664,008	0.25
540,000	Experian Finance Plc 2.75% 08/03/2030	507,379	0.19

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 2.46% (30 June 2025: 2.49%) (continued)			
1,000,000	HSBC Holdings Plc 2.80% 24/05/2032	913,880	0.34
350,000	HSBC Holdings Plc 4.62% 06/11/2031	350,913	0.13
970,000	Lloyds Banking Group Plc 5.09% 26/11/2028	988,275	0.37
425,000	National Grid Plc 5.42% 11/01/2034	439,828	0.17
575,000	Santander UK Group Holdings Plc 5.14% 22/09/2036	571,665	0.22
		6,515,414	**2.46**
United States: 73.45% (30 June 2025: 72.70%)			
750,000	AbbVie Inc 4.05% 21/11/2039	669,630	0.25
300,000	AbbVie Inc 4.55% 15/03/2035	295,719	0.11
1,750,000	AEP Texas Inc 4.70% 15/05/2032	1,757,052	0.66
115,000	AGCO Corp 5.45% 21/03/2027	116,519	0.04
620,000	Alcon Finance Corp 5.38% 06/12/2032	647,131	0.24
1,500,000	Alexandria Real Estate Equities Inc 1.88% 01/02/2033	1,227,930	0.46
125,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	127,088	0.05
215,000	Ally Financial Inc 5.54% 17/01/2031	219,992	0.08
985,000	Ally Financial Inc 5.74% 15/05/2029	1,009,507	0.38
1,100,000	Alphabet Inc 4.70% 15/11/2035	1,100,704	0.42
75,000	Alphabet Inc 5.30% 15/05/2065	70,568	0.03
945,000	Amazon.com Inc 4.65% 20/11/2035	941,050	0.36
1,215,000	Amcor Flexibles North America Inc 2.63% 19/06/2030	1,126,147	0.43
71,113	American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/11/2028	69,879	0.03
420,000	American Express Co 4.92% 20/07/2033	427,442	0.16
780,000	American Express Co 5.02% 25/04/2031	803,478	0.30
510,000	American Express Co 5.09% 30/01/2031	525,856	0.20
285,000	American International Group Inc 5.45% 07/05/2035	296,924	0.11
412,000	American Tower Corp 4.70% 15/12/2032	412,737	0.16
385,000	American Tower Corp 5.80% 15/11/2028	401,794	0.15
565,000	American Water Capital Corp 5.15% 01/03/2034	582,826	0.22
580,000	Amgen Inc 5.60% 02/03/2043	583,219	0.22
540,000	Ascension Health 4.29% 15/11/2030	541,231	0.20
430,000	AT&T Inc 4.30% 15/02/2030	430,765	0.16
1,270,000	AT&T Inc 4.90% 01/11/2035	1,254,430	0.47
355,000	AutoNation Inc 3.80% 15/11/2027	352,394	0.13
600,000	AutoNation Inc 5.89% 15/03/2035	621,576	0.23
730,000	AvalonBay Communities Inc 5.00% 01/08/2035	737,964	0.28
500,000	Bank of America Corp 2.50% 13/02/2031	465,705	0.18
235,000	Bank of America Corp 2.57% 20/10/2032	211,853	0.08
5,615,000	Bank of America Corp 2.69% 22/04/2032	5,149,966	1.94
3,150,000	Bank of America Corp 3.59% 21/07/2028	3,128,548	1.18
400,000	Bank of America Corp 5.52% 25/10/2035	410,200	0.16
1,450,000	Bank of New York Mellon Corp 5.19% 14/03/2035	1,496,777	0.57
325,000	Baxter International Inc 4.90% 15/12/2030	327,171	0.12
25,000	Baxter International Inc 5.65% 15/12/2035	25,358	0.01
1,408,000	Beignet Investor LLC 6.58% 30/05/2049	1,490,607	0.56
665,000	BMW US Capital LLC 5.05% 21/03/2030	683,095	0.26
215,000	Boston Gas Co 5.84% 10/01/2035	227,261	0.09
1,000,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	979,980	0.37
255,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	181,529	0.07
1,000,000	Brixmor Operating Partnership LP 5.50% 15/02/2034	1,031,520	0.39
70,000	Brixmor Operating Partnership LP 5.75% 15/02/2035	73,515	0.03
1,175,000	Broadcom Inc 3.42% 15/04/2033	1,087,827	0.41
1,265,000	Broadcom Inc 4.60% 15/07/2030	1,285,354	0.49
90,000	Broadstone Net Lease LLC 5.00% 01/11/2032	90,175	0.03
1,875,000	Cantor Fitzgerald LP 4.50% 14/04/2027	1,867,012	0.70
1,500,000	Capital One Financial Corp 6.18% 30/01/2036	1,567,845	0.59
655,000	Cardinal Health Inc 5.15% 15/09/2035	665,965	0.25
315,000	Cargill Inc 4.13% 23/10/2030	313,680	0.12
245,000	Carlisle Cos Inc 5.25% 15/09/2035	250,116	0.09
200,000	CCO Holdings LLC 4.50% 15/08/2030	188,420	0.07
325,000	CCO Holdings LLC 4.50% 01/05/2032	291,730	0.11
1,565,000	CDW LLC 2.67% 01/12/2026	1,544,405	0.58

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 73.45% (30 June 2025: 72.70%) (continued)			
460,000	CF Industries Inc 5.15% 15/03/2034	462,171	0.17
422,000	Charter Communications Operating LLC 2.80% 01/04/2031	379,754	0.14
340,000	Charter Communications Operating LLC 5.05% 30/03/2029	344,056	0.13
725,000	Chubb INA Holdings LLC 4.90% 15/08/2035	728,299	0.28
1,085,000	Cigna Group 2.38% 15/03/2031	982,446	0.37
500,000	Cigna Group 4.80% 15/08/2038	479,395	0.18
1,000,000	Citadel Finance LLC 5.90% 10/02/2030	1,021,030	0.39
3,500,000	Citigroup Inc 2.56% 01/05/2032	3,176,810	1.20
490,000	Citigroup Inc 2.57% 03/06/2031	454,039	0.17
1,000,000	Citigroup Inc 2.67% 29/01/2031	936,340	0.35
1,325,000	Citigroup Inc 4.45% 29/09/2027	1,333,480	0.50
280,000	Citigroup Inc 5.17% 11/09/2036	282,937	0.11
165,000	Citigroup Inc 5.61% 04/03/2056	164,472	0.06
250,000	Citigroup Inc 5.83% 13/02/2035	260,040	0.10
750,000	Citigroup Inc 6.02% 24/01/2036	786,832	0.30
855,000	CNH Industrial Capital LLC 4.50% 16/10/2030	855,496	0.32
415,000	CNH Industrial Capital LLC 5.10% 20/04/2029	424,130	0.16
140,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	148,200	0.06
1,560,000	Comcast Corp 4.25% 15/01/2033	1,524,463	0.58
370,000	Comcast Corp 5.30% 01/06/2034	381,311	0.14
950,000	Comerica Inc 5.98% 30/01/2030	991,249	0.37
615,000	CommonSpirit Health 4.98% 01/09/2035	608,118	0.23
665,000	CommonSpirit Health 5.21% 01/12/2031	688,794	0.26
455,000	Commonwealth Edison Co 4.90% 01/02/2033	465,920	0.18
300,000	Constellation Brands Inc 4.80% 01/05/2030	304,947	0.12
435,000	COPT Defense Properties LP 2.90% 01/12/2033	371,468	0.14
80,000	COPT Defense Properties LP 4.50% 15/10/2030	79,642	0.03
1,125,000	Corebridge Financial Inc 3.65% 05/04/2027	1,118,385	0.42
725,000	Corebridge Global Funding 4.90% 21/08/2032	729,633	0.28
1,095,000	Cousins Properties LP 5.25% 15/07/2030	1,124,401	0.42
750,000	Cox Communications Inc 1.80% 01/10/2030	656,025	0.25
280,000	Cox Communications Inc 2.60% 15/06/2031	249,225	0.09
610,000	CSX Corp 5.05% 15/06/2035	620,687	0.23
220,000	Cummins Inc 5.30% 09/05/2035	228,290	0.09
940,000	CVS Health Corp 1.75% 21/08/2030	835,312	0.32
190,000	CVS Health Corp 2.70% 21/08/2040	135,687	0.05
310,000	CVS Health Corp 4.30% 25/03/2028	311,147	0.12
300,000	CVS Health Corp 4.78% 25/03/2038	283,335	0.11
160,000	CVS Health Corp 7.00% 10/03/2055	167,819	0.06
425,000	DCP Midstream Operating LP 3.25% 15/02/2032	391,077	0.15
750,000	DCP Midstream Operating LP 5.13% 15/05/2029	767,648	0.29
1,830,000	Delta Air Lines Inc 4.75% 20/10/2028	1,841,071	0.70
280,000	Dentsply Sirona Inc 8.38% 12/09/2055	262,385	0.10
850,000	Diamondback Energy Inc 3.13% 24/03/2031	794,291	0.30
390,000	Digital Realty Trust LP 3.60% 01/07/2029	382,216	0.14
325,000	Duke Energy Corp 3.10% 15/06/2028	384,288	0.15
585,000	East Ohio Gas Co 2.00% 15/06/2030	529,027	0.20
735,000	Elevance Health Inc 4.63% 15/05/2042	660,589	0.25
550,000	Elevance Health Inc 5.00% 15/01/2036	547,179	0.21
176,000	Eli Lilly & Co 4.70% 09/02/2034	178,343	0.07
1,390,000	Eli Lilly & Co 4.90% 15/10/2035	1,413,727	0.53
700,000	EMD Finance LLC 5.00% 15/10/2035	703,710	0.27
995,000	Enterprise Products Operating LLC 2.80% 31/01/2030	945,369	0.36
880,000	Enterprise Products Operating LLC 5.38% 15/02/2078	874,447	0.33
250,000	ERAC USA Finance LLC 6.70% 01/06/2034	280,330	0.11
935,000	ERP Operating LP 4.95% 15/06/2032	956,234	0.36
805,000	Essex Portfolio LP 1.70% 01/03/2028	764,227	0.29
500,000	Essex Portfolio LP 5.38% 01/04/2035	514,715	0.19
1,030,000	Eversource Energy 4.60% 01/07/2027	1,037,025	0.39
170,000	First Horizon Corp 5.51% 07/03/2031	175,654	0.07
1,260,000	Fiserv Inc 3.50% 01/07/2029	1,222,049	0.46
335,000	Fiserv Inc 5.45% 02/03/2028	342,996	0.13

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 73.45% (30 June 2025: 72.70%) (continued)			
350,000	Fiserv Inc 5.60% 02/03/2033	361,396	0.14
750,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	692,663	0.26
360,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	373,460	0.14
301,000	FMC Corp 3.45% 01/10/2029	268,125	0.10
475,000	Ford Motor Co 3.25% 12/02/2032	418,960	0.16
465,000	Ford Motor Credit Co LLC 4.00% 13/11/2030	438,528	0.17
480,000	Ford Motor Credit Co LLC 5.85% 17/05/2027	487,262	0.18
440,000	Ford Motor Credit Co LLC 7.20% 10/06/2030	471,095	0.18
1,800,000	Fortinet Inc 1.00% 15/03/2026	1,788,552	0.68
575,000	Foundry JV Holdco LLC 5.50% 25/01/2031	593,739	0.22
810,000	General Motors Co 5.35% 15/04/2028	829,934	0.31
445,000	General Motors Co 6.60% 01/04/2036	484,213	0.18
300,000	General Motors Financial Co Inc 3.85% 05/01/2028	298,389	0.11
300,000	General Motors Financial Co Inc 6.15% 15/07/2035	316,353	0.12
1,135,000	Gilead Sciences Inc 1.65% 01/10/2030	1,016,801	0.38
250,000	Gillette Co 3.94% 02/04/2043	248,603	0.09
610,000	Global Payments Inc 4.88% 15/11/2030	610,567	0.23
400,000	Global Payments Inc 5.30% 15/08/2029	409,328	0.15
680,000	GLP Capital LP 3.25% 15/01/2032	614,591	0.23
1,000,000	Goldman Sachs Group Inc 2.38% 21/07/2032	895,800	0.34
3,750,000	Goldman Sachs Group Inc 2.62% 22/04/2032	3,419,625	1.29
1,500,000	Goldman Sachs Group Inc 4.22% 01/05/2029	1,502,775	0.57
405,000	Goldman Sachs Group Inc 5.21% 28/01/2031	418,264	0.16
790,000	Harley-Davidson Financial Services Inc 3.05% 14/02/2027	780,086	0.29
415,000	HCA Inc 5.45% 01/04/2031	433,040	0.16
115,000	HCA Inc 5.45% 15/09/2034	118,374	0.05
850,000	HCA Inc 5.75% 01/03/2035	892,143	0.34
370,000	Health Care Service Corp A Mutual Legal Reserve Co 5.45% 15/06/2034	378,540	0.14
540,000	Healthpeak OP LLC 3.00% 15/01/2030	511,947	0.19
185,000	Healthpeak OP LLC 4.75% 15/01/2033	183,894	0.07
405,000	Healthpeak OP LLC 5.25% 15/12/2032	414,955	0.16
565,000	Hewlett Packard Enterprise Co 4.55% 15/10/2029	568,322	0.21
620,000	Highwoods Realty LP 3.05% 15/02/2030	576,848	0.22
135,000	Host Hotels & Resorts LP 2.90% 15/12/2031	122,341	0.05
1,000,000	Host Hotels & Resorts LP 3.50% 15/09/2030	953,990	0.36
890,000	Humana Inc 5.38% 15/04/2031	919,530	0.35
470,000	Huntington Bancshares Inc 6.21% 21/08/2029	492,917	0.19
310,000	Hyatt Hotels Corp 5.40% 15/12/2035	311,079	0.12
170,000	Intel Corp 4.10% 11/05/2047	128,394	0.05
210,000	Invitation Homes Operating Partnership LP 4.95% 15/01/2033	213,116	0.08
795,000	Invitation Homes Operating Partnership LP 5.45% 15/08/2030	826,689	0.31
775,000	IQVIA Inc 5.70% 15/05/2028	799,056	0.30
310,000	IQVIA Inc 6.25% 01/02/2029	326,845	0.12
270,000	ITC Holdings Corp 4.95% 22/09/2027	273,526	0.10
480,000	Jefferies Financial Group Inc 5.88% 21/07/2028	499,051	0.19
260,000	JPMorgan Chase & Co 1.04% 04/02/2027	259,259	0.10
2,000,000	JPMorgan Chase & Co 1.95% 04/02/2032	1,783,420	0.67
2,625,000	JPMorgan Chase & Co 2.52% 22/04/2031	2,444,872	0.92
660,000	JPMorgan Chase & Co 2.58% 22/04/2032	603,332	0.23
275,000	JPMorgan Chase & Co 2.96% 25/01/2033	252,219	0.10
2,150,000	JPMorgan Chase & Co 3.78% 01/02/2028	2,144,926	0.81
565,000	JPMorgan Chase & Co 4.81% 22/10/2036	561,373	0.21
285,000	JPMorgan Chase & Co 5.57% 22/04/2036	299,250	0.11
170,000	Kennametal Inc 2.80% 01/03/2031	155,470	0.06
208,000	KeyCorp 5.12% 04/04/2031	213,618	0.08
425,000	KeyCorp 6.40% 06/03/2035	461,597	0.17
1,000,000	Kimco Realty OP LLC 1.90% 01/03/2028	960,520	0.36
785,000	Kimco Realty OP LLC 2.70% 01/10/2030	735,859	0.28
350,000	Kimco Realty OP LLC 6.40% 01/03/2034	386,222	0.15
750,000	Laboratory Corp of America Holdings 2.95% 01/12/2029	714,563	0.27
701,000	Liberty Mutual Group Inc 4.57% 01/02/2029	704,428	0.27
155,000	Lincoln Financial Global Funding 5.30% 13/01/2030	160,217	0.06

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 73.45% (30 June 2025: 72.70%) (continued)			
800,000	Lineage OP LP 5.25% 15/07/2030	807,400	0.31
415,000	LPL Holdings Inc 4.90% 03/04/2028	421,026	0.16
685,000	LPL Holdings Inc 6.75% 17/11/2028	731,231	0.28
220,000	LSEG US Finance Corp 5.30% 28/03/2034	227,264	0.09
1,130,000	Marathon Petroleum Corp 5.70% 01/03/2035	1,164,860	0.44
375,000	Markel Group Inc 3.50% 01/11/2027	371,918	0.14
1,000,000	Marriott International Inc 3.50% 15/10/2032	933,980	0.35
525,000	Mars Inc 2.38% 16/07/2040	377,218	0.14
1,000,000	Mars Inc 4.55% 20/04/2028	1,011,670	0.38
310,000	Mars Inc 5.20% 01/03/2035	318,351	0.12
465,000	Marsh & McLennan Cos Inc 5.00% 15/03/2035	471,031	0.18
500,000	Masco Corp 3.50% 15/11/2027	494,780	0.19
650,000	Massachusetts Institute of Technology 3.96% 01/07/2038	602,297	0.23
225,000	Merck & Co Inc 4.75% 04/12/2035	224,530	0.09
885,000	Merck & Co Inc 4.95% 15/09/2035	898,903	0.34
1,250,000	Meritage Homes Corp 3.88% 15/04/2029	1,226,712	0.46
1,390,000	Meta Platforms Inc 4.88% 15/11/2035	1,388,930	0.52
410,000	MetLife Inc 5.30% 15/12/2034	426,507	0.16
5,100,000	Morgan Stanley 1.79% 13/02/2032	4,480,452	1.69
1,930,000	Morgan Stanley 1.93% 28/04/2032	1,693,421	0.64
225,000	Morgan Stanley 6.41% 01/11/2029	238,437	0.09
1,390,000	Morgan Stanley Bank NA 5.02% 12/01/2029	1,416,007	0.53
655,000	Motorola Solutions Inc 5.55% 15/08/2035	680,833	0.26
375,000	MPLX LP 2.65% 15/08/2030	347,378	0.13
640,000	MSCI Inc 3.88% 15/02/2031	615,187	0.23
1,265,000	NextEra Energy Capital Holdings Inc 5.45% 15/03/2035	1,309,224	0.49
575,000	Nissan Motor Acceptance Co LLC 5.63% 29/09/2028	574,667	0.22
270,000	NSTAR Electric Co 5.40% 01/06/2034	279,860	0.11
605,000	ONEOK Inc 4.55% 15/07/2028	610,233	0.23
1,025,000	ONEOK Inc 5.40% 15/10/2035	1,036,234	0.39
210,000	ONEOK Inc 6.00% 15/06/2035	222,048	0.08
700,000	Oracle Corp 3.85% 15/07/2036	584,752	0.22
710,000	Orlando Health Obligated Group 5.48% 01/10/2035	740,537	0.28
190,000	Pacific Gas & Electric Co 3.30% 01/08/2040	144,113	0.05
305,000	Pacific Gas & Electric Co 6.15% 15/01/2033	323,733	0.12
730,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	732,219	0.28
330,000	PG&E Corp 7.38% 15/03/2055	343,715	0.13
330,000	Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035	325,621	0.12
595,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	608,376	0.23
1,000,000	Piedmont Natural Gas Co Inc 5.40% 15/06/2033	1,039,710	0.39
615,000	Pioneer Natural Resources Co 1.90% 15/08/2030	557,202	0.21
940,000	PNC Financial Services Group Inc 5.37% 21/07/2036	968,087	0.37
515,000	PNC Financial Services Group Inc 5.58% 29/01/2036	537,284	0.20
170,000	Progress Energy Inc 7.00% 30/10/2031	190,922	0.07
1,040,000	Prologis LP 5.13% 15/01/2034	1,068,122	0.40
310,000	Prologis LP 5.25% 15/05/2035	319,743	0.12
790,000	Protective Life Global Funding 4.80% 05/06/2030	802,466	0.30
240,000	Public Service Co of New Hampshire 5.35% 01/10/2033	250,430	0.09
1,015,000	Quanta Services Inc 4.50% 15/01/2031	1,016,005	0.38
285,000	Realty Income Corp 2.10% 15/03/2028	273,723	0.10
205,000	Realty Income Corp 2.20% 15/06/2028	196,743	0.07
415,000	Realty Income Corp 4.70% 15/12/2028	423,076	0.16
605,000	Realty Income Corp 5.13% 15/04/2035	615,370	0.23
1,000,000	Reliance Inc 2.15% 15/08/2030	905,290	0.34
768,000	SCE Recovery Funding LLC 5.34% 15/03/2047	770,350	0.29
385,000	Skyworks Solutions Inc 1.80% 01/06/2026	380,984	0.14
800,000	Smithfield Foods Inc 4.25% 01/02/2027	798,064	0.30
200,000	Sodexo Inc 5.15% 15/08/2030	204,992	0.08
245,000	Solventum Corp 5.40% 01/03/2029	253,835	0.10
850,000	Southern California Edison Co 2.25% 01/06/2030	771,520	0.29
680,000	Southern California Edison Co 4.90% 01/06/2026	681,047	0.26
555,000	Southern California Edison Co 5.85% 01/11/2027	570,618	0.22

Country classifications are based on the country of incorporation.

Corporate Bonds: 90.84% (30 June 2025: 90.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 73.45% (30 June 2025: 72.70%) (continued)			
935,000	Southern California Gas Co 5.05% 01/09/2034	950,708	0.36
330,000	State Street Corp 4.78% 23/10/2036	328,495	0.12
980,000	State Street Corp 5.15% 28/02/2036	1,002,971	0.38
550,000	Steel Dynamics Inc 5.25% 15/05/2035	561,550	0.21
210,000	Stryker Corp 2.13% 30/11/2027	244,738	0.09
630,000	Stryker Corp 5.20% 10/02/2035	647,501	0.24
380,000	Sun Communities Operating LP 4.20% 15/04/2032	368,839	0.14
278,000	Sutter Health 5.16% 15/08/2033	286,020	0.11
160,000	Sutter Health 5.21% 15/08/2032	165,869	0.06
120,000	Synchrony Financial 5.02% 29/07/2029	121,481	0.05
295,000	Targa Resources Corp 5.40% 30/07/2036	295,655	0.11
155,000	Targa Resources Corp 5.50% 15/02/2035	158,839	0.06
325,000	Targa Resources Corp 5.55% 15/08/2035	332,930	0.13
800,000	Targa Resources Corp 6.15% 01/03/2029	842,216	0.32
430,000	TD SYNNEX Corp 4.30% 17/01/2029	429,067	0.16
955,000	Texas Eastern Transmission LP 3.50% 15/01/2028	944,266	0.36
350,000	Thermo Fisher Scientific Inc 0.50% 01/03/2028	393,600	0.15
235,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	271,249	0.10
500,000	T-Mobile USA Inc 2.55% 15/02/2031	456,735	0.17
565,000	T-Mobile USA Inc 3.00% 15/02/2041	420,891	0.16
410,000	Toyota Motor Credit Corp 4.65% 03/09/2032	413,682	0.16
60,000	Travelers Cos Inc 5.05% 24/07/2035	60,994	0.02
580,000	Truist Financial Corp 5.44% 24/01/2030	600,410	0.23
555,000	Truist Financial Corp 7.16% 30/10/2029	598,562	0.23
1,155,000	Uber Technologies Inc 4.80% 15/09/2035	1,146,441	0.43
905,000	UnitedHealth Group Inc 2.75% 15/05/2040	677,302	0.26
915,000	UnitedHealth Group Inc 4.50% 15/04/2033	908,302	0.34
725,000	UnitedHealth Group Inc 4.95% 15/01/2032	743,408	0.28
10,000	UnitedHealth Group Inc 5.30% 15/06/2035	10,353	0.00
500,000	University of Notre Dame du Lac 3.39% 15/02/2048	376,625	0.14
815,000	Unum Group 5.25% 15/12/2035	809,401	0.31
875,000	UPMC 5.04% 15/05/2033	892,272	0.34
500,000	US Bancorp 5.42% 12/02/2036	519,545	0.20
1,270,000	US Bank NA 4.73% 15/05/2028	1,282,535	0.48
820,000	Ventas Realty LP 5.00% 15/02/2036	815,178	0.31
810,000	Verisk Analytics Inc 5.75% 01/04/2033	857,814	0.32
1,535,000	Verizon Communications Inc 3.88% 08/02/2029	1,529,029	0.58
1,230,000	Verizon Communications Inc 4.75% 15/01/2033	1,229,077	0.46
865,000	Viatris Inc 3.85% 22/06/2040	663,818	0.25
475,000	Volkswagen Group of America Finance LLC 4.85% 11/09/2030	479,394	0.18
1,500,000	Wells Fargo & Co 4.89% 15/09/2036	1,495,200	0.56
1,000,000	Welltower OP LLC 2.75% 15/01/2031	930,110	0.35
460,000	Workday Inc 3.70% 01/04/2029	453,528	0.17
480,000	WP Carey Inc 2.25% 01/04/2033	404,962	0.15
365,000	WP Carey Inc 2.45% 01/02/2032	321,795	0.12
230,000	WP Carey Inc 5.38% 30/06/2034	237,753	0.09
		194,658,747	**73.45**
Total Corporate Bonds		**240,752,678**	**90.84**
Government Bonds: 1.99% (30 June 2025: 1.15%)			
Romania: 0.31% (30 June 2025: Nil)			
800,000	Romanian Government International Bond 5.75% 16/09/2030	825,400	0.31
		825,400	**0.31**
United States: 1.68% (30 June 2025: 1.15%)			
650,000	Federal Home Loan Bank Discount Notes 0.00% 02/01/2026	649,862	0.25
955,000	New York State Dormitory Authority 5.23% 01/07/2035	991,716	0.37
300,000	Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032	297,222	0.11
835,000	Texas Natural Gas Securitization Finance Corp 5.17% 01/04/2041	852,568	0.32
290,000	United States Treasury Bond 4.63% 15/05/2054	279,805	0.11
35,000	United States Treasury Bond 4.75% 15/05/2055	34,469	0.01

Country classifications are based on the country of incorporation.

Government Bonds: 1.99% (30 June 2025: 1.15%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 1.68% (30 June 2025: 1.15%) (continued)			
465,000	United States Treasury Note 4.25% 30/11/2026	467,834	0.18
975,000	University of California 1.61% 15/05/2030	881,412	0.33
		4,454,888	**1.68**
Total Government Bonds		**5,280,288**	**1.99**
Mortgage Backed Securities: 1.53% (30 June 2025: 1.43%)			
United States: 1.53% (30 June 2025: 1.43%)			
845,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050	834,195	0.32
297,829	Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049	295,879	0.11
500,000	OBX 2025-NQM23 Trust 4.87% 25/10/2065	500,074	0.19
1,535,081	UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050	1,521,456	0.57
900,926	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059	894,852	0.34
		4,046,456	**1.53**
Total Mortgage Backed Securities		**4,046,456**	**1.53**
Financial assets at fair value through profit or loss – Investments		**260,432,006**	**98.26**

Futures contracts: 0.01% (30 June 2025: 0.02%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(2)	Euro-Bund Future	EUR	J.P. Morgan	4,111	0.00
20/03/2026	(53)	Long US Treasury Bond Future	USD	J.P. Morgan	45,918	0.02
20/03/2026	(121)	10 yr US Ultra Future	USD	J.P. Morgan	42,711	0.02
20/03/2026	(4)	Ultra US Treasury Bond Future	USD	J.P. Morgan	7,359	0.00
20/03/2026	161	10 yr US Treasury Note Future	USD	J.P. Morgan	(71,941)	(0.03)
31/03/2026	90	2 yr US Treasury Note Future	USD	J.P. Morgan	7,739	0.00
31/03/2026	(8)	5 yr US Treasury Note Future	USD	J.P. Morgan	3,199	0.00
Unrealised gain on futures contracts					**111,037**	**0.04**
Unrealised (loss) on futures contracts					**(71,941)**	**(0.03)**
Net unrealised gain on futures contracts					**39,096**	**0.01**

Forward foreign exchange contracts: 0.39% (30 June 2025: 0.20%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	J.P. Morgan	NOK 749,331,843	USD 73,735,571	556,509	0.21
09/01/2026	1	BNP Paribas	NOK 749,171,638	USD 73,735,571	540,625	0.20
09/01/2026	1	BNP Paribas	NOK 11,727,284	USD 1,159,626	3,069	0.00
09/01/2026	1	Citibank	NOK 2,000,000	USD 197,761	528	0.00
09/01/2026	1	Morgan Stanley	NOK 2,000,000	USD 198,708	(419)	(0.00)
09/01/2026	1	Citibank	USD 295,244	NOK 3,000,000	(2,189)	(0.00)
09/01/2026	1	J.P. Morgan	USD 1,127,352	NOK 11,413,979	(4,281)	(0.00)
09/01/2026	1	Morgan Stanley	USD 3,172,274	EUR 2,746,929	(54,467)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					**1,100,731**	**0.41**
Unrealised (loss) on forward foreign currency exchange contracts					**(61,356)**	**(0.02)**
Net unrealised gain on forward foreign currency exchange contracts					**1,039,375**	**0.39**

Interest rate swaps: (0.00)% (30 June 2025: (0.01)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	2,030,000	0 Month SOFR	4.25%	Citigroup	13/05/2029	57,070	0.02
USD	3,265,000	4.50%	0 Month SOFR	Citigroup	13/05/2027	(48,802)	(0.02)
USD	3,620,000	4.67%	0 Month SOFR	Citigroup	17/05/2026	(12,817)	(0.00)
Interest rate swaps at positive fair value						**57,070**	**0.02**
Interest rate swaps at negative fair value						**(61,619)**	**(0.02)**
Interest rate swaps at net negative fair value						**(4,549)**	**(0.00)**

Country classifications are based on the country of incorporation.

Swaptions purchased: 0.01% (30 June 2025: 0.01%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
18/02/2026	30,000,000	USD	Goldman Sachs	15,723	0.01
Net swaptions at positive fair value				**15,723**	**0.01**

Swaptions written: (0.02)% (30 June 2025: (0.05)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
18/02/2026	(30,000,000)	USD	Goldman Sachs	(5,871)	(0.00)
18/02/2026	(30,000,000)	USD	Goldman Sachs	(44,437)	(0.02)
Net swaptions at negative fair value				**(50,308)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**261,471,343**	**98.65**
Cash and cash equivalents (30 June 2025: 1.75%)	724,811	0.28
Other net assets (30 June 2025: 0.89%)	2,840,215	1.07
Net assets attributable to holders of redeemable participating shares at last traded prices	**265,036,369**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.69
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.44
Other assets	1.54
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison Emerging Markets Equity Fund

Schedule of Investments
As at 31 December 2025

Equities: 99.44% (30 June 2025: 99.50%)

Holdings	Details	Fair Value US$	% of Net Assets
Argentina: Nil (30 June 2025: 2.33%)			
Brazil: 5.92% (30 June 2025: 8.46%)			
314,427	Banco BTG Pactual SA	3,017,030	1.93
97,317	Embraer SA ADR	6,264,296	3.99
		9,281,326	**5.92**
Cayman Islands: 28.91% (30 June 2025: 41.60%)			
285,768	Alibaba Group Holding Ltd	5,242,843	3.34
18,744	Futu Holdings Ltd ADR	3,077,952	1.96
378,025	Grab Holdings Ltd	1,886,345	1.20
346,089	Innovent Biologics Inc	3,390,414	2.16
329,749	JD Health International Inc	2,351,265	1.50
204,602	Kanzhun Ltd ADR	4,169,789	2.66
235,865	NU Holdings Ltd	3,948,380	2.52
17,222	PDD Holdings Inc ADR	1,952,803	1.25
130,608	Tencent Holdings Ltd ADR	9,998,042	6.37
130,166	Tencent Music Entertainment Group ADR	2,281,810	1.45
32,194	Trip.com Group Ltd ADR	2,315,070	1.48
344,101	WuXi XDC Cayman Inc	2,685,699	1.71
125,517	XP Inc	2,054,713	1.31
		45,355,125	**28.91**
China: 11.85% (30 June 2025: 8.65%)			
946,116	CMOC Group Ltd	2,338,700	1.49
57,425	Contemporary Amperex Technology Co Ltd	3,017,953	1.92
719,553	Dongfang Electric Corp Ltd	2,311,148	1.47
745,273	Huatai Securities Co Ltd	2,515,829	1.60
133,851	Leader Harmonious Drive Systems Co Ltd	3,679,483	2.35
183,214	Shenzhen Envicool Technology Co Ltd	2,802,422	1.79
46,951	Victory Giant Technology Huizhou Co Ltd	1,932,152	1.23
		18,597,687	**11.85**
Hong Kong: 1.90% (30 June 2025: 3.05%)			
56,892	Hong Kong Exchanges & Clearing Ltd	2,979,274	1.90
		2,979,274	**1.90**
Hungary: 2.89% (30 June 2025: Nil)			
42,292	OTP Bank Nyrt	4,540,843	2.89
		4,540,843	**2.89**
India: 6.22% (30 June 2025: 11.77%)			
109,523	Bharti Airtel Ltd	2,565,790	1.64
91,366	BSE Ltd	2,675,736	1.71
660,201	Eternal Ltd	2,042,391	1.30
59,871	Mahindra & Mahindra Ltd	2,470,794	1.57
		9,754,711	**6.22**
Indonesia: Nil (30 June 2025: 0.83%)			
Kazakhstan: 2.70% (30 June 2025: Nil)			
76,024	NAC Kazatomprom JSC	4,242,139	2.70
		4,242,139	**2.70**
Korea: 15.06% (30 June 2025: 5.83%)			
31,726	Doosan Enerbility Co Ltd	1,658,372	1.06
27,384	Hanwha Ocean Co Ltd	2,159,469	1.37
8,670	HD Hyundai Electric Co Ltd	4,658,346	2.97
5,904	HD Hyundai Heavy Industries Co Ltd	2,086,103	1.33
7,192	HYBE Co Ltd	1,647,537	1.05
89,995	Samsung Electronics Co Ltd	7,490,473	4.77
8,702	SK Hynix Inc	3,932,527	2.51
		23,632,827	**15.06**
Mauritius: 1.93% (30 June 2025: 3.28%)			
36,807	MakeMyTrip Ltd	3,022,591	1.93
		3,022,591	**1.93**

Country classifications are based on the country of incorporation.

Equities: 99.44% (30 June 2025: 99.50%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Peru: 0.94% (30 June 2025: Nil)			
53,096	Cia de Minas Buenaventura SAA ADR	1,477,662	0.94
		1,477,662	**0.94**
Taiwan: 18.52% (30 June 2025: 11.86%)			
34,209	ASPEED Technology Inc	7,904,309	5.04
114,712	Delta Electronics Inc	3,515,783	2.24
41,315	Jentech Precision Industrial Co Ltd	3,609,417	2.30
233,194	Taiwan Semiconductor Manufacturing Co Ltd	11,503,658	7.33
8,287	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,518,336	1.61
		29,051,503	**18.52**
United States: 2.60% (30 June 2025: 1.84%)			
28,461	Southern Copper Corp	4,083,300	2.60
		4,083,300	**2.60**
Total Equities		**156,018,988**	**99.44**

Forward foreign exchange contracts: (0.00)% (30 June 2025: 0.00%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss) US$	% of Net Assets
30/01/2026	1	State Street Bank	EUR 562	USD 663	(2)	(0.00)
30/01/2026	1	State Street Bank	EUR 28,611	USD 33,750	(109)	(0.00)
Unrealised (loss) on forward foreign currency exchange contracts					**(111)**	**(0.00)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(111)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**156,018,877**	**99.44**
Cash and cash equivalents (30 June 2025: 2.00%)	920,681	0.59
Other net liabilities (30 June 2025: (1.50)%)	(48,576)	(0.03)
Net assets attributable to holders of redeemable participating shares at last traded prices	**156,890,982**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	99.33
Other assets	0.67
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Quant Solutions Emerging Markets Equity Fund

Schedule of Investments
As at 31 December 2025

Government Bonds: 0.23% (30 June 2025: 1.17%)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 0.23% (30 June 2025: 1.17%)			
500,000	United States Treasury Bill 0.00% 05/03/2026	496,957	0.23
		496,957	**0.23**
Total Government Bonds		**496,957**	**0.23**
Equities: 97.54% (30 June 2025: 93.89%)			
Bermuda: 0.15% (30 June 2025: 0.55%)			
198,000	China Water Affairs Group Ltd	132,280	0.06
11,000	Orient Overseas International Ltd	177,221	0.09
		309,501	**0.15**
Brazil: 4.46% (30 June 2025: 5.15%)			
39,700	Ambev SA	100,414	0.05
54,100	B3 SA - Brasil Bolsa Balcao	137,132	0.06
28,826	Banco Bradesco SA	82,063	0.04
463,100	Banco Bradesco SA Preference	1,537,258	0.72
56,800	Banco BTG Pactual SA	545,015	0.26
40,000	C&A MODAS SA	93,143	0.04
322,738	Cia Energetica de Minas Gerais Preference	659,640	0.31
160,800	CPFL Energia SA	1,563,763	0.73
54,600	Fleury SA	149,459	0.07
283,857	Itau Unibanco Holding SA Preference	2,032,156	0.95
16,500	Petroleo Brasileiro SA - Petrobras	98,071	0.05
29,400	Petroleo Brasileiro SA - Petrobras Preference	165,356	0.08
116,280	Raia Drogasil SA	497,608	0.23
29,400	Suzano SA	276,040	0.13
154,760	Telefonica Brasil SA	934,816	0.44
101,700	TIM SA	396,054	0.19
52,484	Vibra Energia SA	242,606	0.11
		9,510,594	**4.46**
Canada: 0.56% (30 June 2025: 0.53%)			
59,400	China Gold International Resources Corp Ltd	1,197,387	0.56
		1,197,387	**0.56**
Cayman Islands: 14.54% (30 June 2025: 16.33%)			
92,500	3SBio Inc	287,358	0.14
5,000	Advanced Energy Solution Holding Co Ltd	211,645	0.10
5,000	Airtac International Group	147,992	0.07
290,400	Alibaba Group Holding Ltd	5,327,824	2.50
20,400	ANTA Sports Products Ltd	211,116	0.10
22,158	Bizlink Holding Inc	1,071,917	0.50
112,420	Chailease Holding Co Ltd	377,470	0.18
230,000	China Medical System Holdings Ltd	381,191	0.18
571,000	Geely Automobile Holdings Ltd	1,313,150	0.62
2,600	H World Group Ltd ADR	122,330	0.06
148,000	Hansoh Pharmaceutical Group Co Ltd	686,046	0.32
78,500	Innovent Biologics Inc	769,015	0.36
111,950	JD Health International Inc	798,256	0.37
75,000	JD.com Inc	1,075,352	0.50
6,410	Meituan	85,071	0.04
80,300	NetEase Inc	2,213,963	1.04
26,000	Newborn Town Inc	37,379	0.02
4,800	NU Holdings Ltd	80,352	0.04
2,900	PDD Holdings Inc ADR	328,831	0.15
15,800	Pop Mart International Group Ltd	381,019	0.18
10,000	Qifu Technology Inc ADR	192,700	0.09
96,000	Sany Heavy Equipment International Holdings Co Ltd	106,811	0.05
190,000	Sino Biopharmaceutical Ltd	150,858	0.07
43,200	TAL Education Group ADR	471,312	0.22
130,000	Tencent Holdings Ltd	10,004,497	4.70
140,400	Tongcheng Travel Holdings Ltd	404,776	0.19
16,600	Trip.com Group Ltd	1,181,525	0.55

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 14.54% (30 June 2025: 16.33%) (continued)			
21,600	Vipshop Holdings Ltd ADR	382,104	0.18
246,000	Wuxi Biologics Cayman Inc	993,671	0.47
233,800	Xiaomi Corp	1,180,489	0.55
		30,976,020	**14.54**
Chile: 0.65% (30 June 2025: 0.70%)			
6,698,233	Enel Chile SA	549,707	0.26
88,611	Falabella SA	617,621	0.29
3,160	Sociedad Quimica y Minera de Chile SA Preference	223,618	0.10
		1,390,946	**0.65**
China: 11.81% (30 June 2025: 9.58%)			
242,900	37 Interactive Entertainment Network Technology Group Co Ltd	820,309	0.38
19,056	ACM Research Shanghai Inc	480,071	0.23
890,000	Agricultural Bank of China Ltd	660,911	0.31
3,281	Cambricon Technologies Corp Ltd	636,443	0.30
14,000	CanSino Biologics Inc	62,810	0.03
172,500	China CITIC Bank Corp Ltd	190,072	0.09
3,274,000	China Construction Bank Corp	3,234,671	1.52
62,900	China Jushi Co Ltd	153,916	0.07
169,000	China Merchants Bank Co Ltd	1,146,425	0.54
2,300,500	China Minsheng Banking Corp Ltd	1,161,555	0.55
200,800	China Pacific Insurance Group Co Ltd	908,095	0.43
202,300	China Yangtze Power Co Ltd	787,124	0.37
138,600	Chongqing Rural Commercial Bank Co Ltd Class A	128,125	0.06
90,000	Chongqing Rural Commercial Bank Co Ltd Class H	71,112	0.03
465,000	CMOC Group Ltd	1,149,432	0.54
6,700	Contemporary Amperex Technology Co Ltd	352,116	0.17
231,000	COSCO SHIPPING Holdings Co Ltd	408,075	0.19
86,800	ENN Natural Gas Co Ltd	257,861	0.12
43,200	Eve Energy Co Ltd	406,521	0.19
14,400	Ganfeng Lithium Group Co Ltd	96,111	0.04
23,200	GigaDevice Semiconductor Inc	711,290	0.33
134,100	Goldwind Science & Technology Co Ltd	391,468	0.18
125,400	Guotai Haitong Securities Co Ltd	368,763	0.17
312,600	Haier Smart Home Co Ltd	975,130	0.46
248,000	Harbin Electric Co Ltd	529,870	0.25
3,300	Huaqin Technology Co Ltd	42,850	0.02
123,200	Huatai Securities Co Ltd	297,890	0.14
2,284	Hygon Information Technology Co Ltd	73,346	0.03
100,000	Industrial & Commercial Bank of China Ltd	80,812	0.04
219,000	Industrial Bank Co Ltd	659,994	0.31
1,700	Kweichow Moutai Co Ltd	335,025	0.16
15,600	Midea Group Co Ltd	170,260	0.08
548,400	Ping An Bank Co Ltd	895,408	0.42
300,500	Ping An Insurance Group Co of China Ltd	2,515,266	1.18
5,727	Piotech Inc	270,445	0.13
31,900	Shanghai Putailai New Energy Technology Group Co Ltd	124,804	0.06
341,600	Sinopharm Group Co Ltd	853,177	0.40
32,240	Sungrow Power Supply Co Ltd	789,097	0.37
55,800	Sunwoda Electronic Co Ltd	208,806	0.10
47,400	WuXi AppTec Co Ltd	601,064	0.28
58,860	Yantai Jereh Oilfield Services Group Co Ltd	596,589	0.28
9,600	Zangge Mining Co Ltd	115,945	0.05
61,500	Zhejiang Chint Electrics Co Ltd	245,449	0.12
2,200	Zhongji Innolight Co Ltd	192,039	0.09
		25,156,542	**11.81**
Colombia: 0.10% (30 June 2025: 0.02%)			
3,306	Grupo Cibest SA	60,561	0.03
9,328	Grupo Cibest SA Preference	147,712	0.07
		208,273	**0.10**

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Czech Republic: 0.40% (30 June 2025: 0.36%)			
90,882	Moneta Money Bank AS	853,997	0.40
		853,997	**0.40**
Egypt: 0.17% (30 June 2025: 0.27%)			
163,931	Commercial International Bank - Egypt (CIB)	353,981	0.17
		353,981	**0.17**
Greece: 0.47% (30 June 2025: 0.64%)			
8,494	Hellenic Telecommunications Organization SA	168,192	0.08
1,344	Motor Oil Hellas Corinth Refineries SA	49,564	0.02
14,741	National Bank of Greece SA	225,063	0.11
69,615	Piraeus Bank SA	555,473	0.26
		998,292	**0.47**
Hong Kong: 0.83% (30 June 2025: 0.69%)			
98,000	China Merchants Port Holdings Co Ltd	190,624	0.09
180,500	China Overseas Land & Investment Ltd	284,078	0.13
81,000	Genertec Universal Medical Group Co Ltd	61,919	0.03
840,000	Lenovo Group Ltd	999,345	0.47
172,000	MMG Ltd	193,800	0.09
170,500	Sun Art Retail Group Ltd	37,896	0.02
		1,767,662	**0.83**
Hungary: 0.13% (30 June 2025: Nil)			
49,240	Magyar Telekom Telecommunications Plc	269,915	0.13
		269,915	**0.13**
India: 14.63% (30 June 2025: 16.72%)			
1,086	3M India Ltd	424,290	0.20
515,452	Ashok Leyland Ltd	1,027,642	0.48
50,202	Asian Paints Ltd	1,546,900	0.73
3,887	Axis Bank Ltd	54,898	0.02
229,730	Bharat Petroleum Corp Ltd	981,497	0.46
98,850	Bharti Airtel Ltd	2,315,754	1.09
1,519	Bosch Ltd	609,091	0.29
17,054	BSE Ltd	499,442	0.23
13,316	Cartrade Tech Ltd	418,713	0.20
288,978	Castrol India Ltd	619,082	0.29
17,993	Chennai Petroleum Corp Ltd	167,399	0.08
7,424	Dr Reddy's Laboratories Ltd	105,017	0.05
3,046	eClerx Services Ltd	159,123	0.07
18,292	Eicher Motors Ltd	1,488,219	0.70
87,436	EPL Ltd	209,359	0.10
33,119	Eternal Ltd	102,457	0.05
1,138	GE Vernova T&D India Ltd	39,662	0.02
21,275	Gulf Oil Lubricants India Ltd	284,142	0.13
77,792	HCL Technologies Ltd	1,404,991	0.66
261,062	HDFC Bank Ltd	2,879,021	1.35
20,853	Hero MotoCorp Ltd	1,338,935	0.63
43,122	Hindalco Industries Ltd	425,418	0.20
17,895	Hindustan Unilever Ltd	461,096	0.22
80,600	ICICI Bank Ltd	1,204,255	0.56
91,109	Indian Oil Corp Ltd	168,737	0.08
118,318	Infosys Ltd	2,126,526	1.00
15,175	Kwality Wall's India Ltd	6,450	0.00
141,443	Mahindra & Mahindra Financial Services Ltd	634,200	0.30
158,687	Marico Ltd	1,325,225	0.62
2,768	Mphasis Ltd	85,960	0.04
8,468	Persistent Systems Ltd	590,917	0.28
44,232	Pidilite Industries Ltd	729,528	0.34
61,736	Power Grid Corp of India Ltd	181,747	0.08
226,334	PTC India Ltd	406,361	0.19
77,692	Reliance Industries Ltd	1,357,458	0.64
22,160	Reliance Industries Ltd 144A	1,551,200	0.73
36,985	Shriram Finance Ltd	409,932	0.19

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
India: 14.63% (30 June 2025: 16.72%) (continued)			
6,780	Tata Consultancy Services Ltd	241,858	0.11
32,882	TVS Motor Co Ltd	1,360,873	0.64
422,094	Wipro Ltd	1,236,423	0.58
		31,179,798	**14.63**
Indonesia: 0.24% (30 June 2025: 0.08%)			
5,446,200	Avia Avian Tbk PT	164,937	0.08
35,496,800	Bukalapak.com PT Tbk	336,342	0.16
		501,279	**0.24**
Korea: 13.46% (30 June 2025: 10.09%)			
2,182	Doosan Enerbility Co Ltd	114,057	0.05
22,419	Hana Financial Group Inc	1,464,460	0.69
3,379	HD Hyundai Construction Equipment Co Ltd	230,810	0.11
1,080	HD Hyundai Electric Co Ltd	580,278	0.27
157	Hyosung Heavy Industries Corp	194,104	0.09
2,453	Hyundai Mobis Co Ltd	635,152	0.30
219	Hyundai Motor Co Non-Voting Preference	31,317	0.01
638	Hyundai Motor Co Preference	94,113	0.04
9,308	iM Financial Group Co Ltd	100,475	0.05
11,933	KB Financial Group Inc	1,032,970	0.49
4,145	Kolon Industries Inc	129,050	0.06
999	LS Electric Co Ltd	319,003	0.15
5,057	NAVER Corp	851,288	0.40
306	Samsung Biologics Co Ltd	360,050	0.17
6,263	Samsung C&T Corp	1,041,261	0.49
10,428	Samsung E&A Co Ltd	174,096	0.08
112,230	Samsung Electronics Co Ltd	9,341,138	4.38
16,653	Samsung Electronics Co Ltd Preference	1,031,167	0.48
9,943	Samsung Heavy Industries Co Ltd	166,344	0.08
1,512	Samsung Securities Co Ltd	79,140	0.04
31,269	Shinhan Financial Group Co Ltd	1,669,214	0.78
10,344	SK Biopharmaceuticals Co Ltd	894,702	0.42
4,080	SK Discovery Co Ltd	163,704	0.08
3,581	SK Gas Ltd	559,318	0.26
12,919	SK Hynix Inc	5,838,235	2.74
299	SK Inc	53,239	0.03
14,497	SL Corp	431,222	0.20
56,516	Woori Financial Group Inc	1,098,503	0.52
		28,678,410	**13.46**
Kuwait: 0.38% (30 June 2025: Nil)			
477,653	Mobile Telecommunications Co KSCP	806,185	0.38
		806,185	**0.38**
Luxembourg: 0.12% (30 June 2025: Nil)			
29,464	Allegro.eu SA	254,220	0.12
		254,220	**0.12**
Malaysia: 3.02% (30 June 2025: 2.28%)			
27,000	Carlsberg Brewery Malaysia Bhd	111,114	0.05
34,400	Heineken Malaysia Bhd	194,634	0.09
23,800	Hong Leong Industries Bhd	98,414	0.05
542,900	IOI Properties Group Bhd	353,193	0.17
607,700	Malayan Banking Bhd	1,569,417	0.74
15,900	Nestle Malaysia Bhd	446,673	0.21
75,900	Petronas Dagangan Bhd	373,328	0.17
446,900	Press Metal Aluminium Holdings Bhd	784,112	0.37
285,900	RHB Bank Bhd	543,196	0.25
2,535,400	Sime Darby Bhd	1,343,300	0.63
313,600	Sunway Construction Group Bhd	437,402	0.21
155,000	Sunway Real Estate Investment Trust	88,233	0.04
443,200	Zetrix Ai Bhd	88,465	0.04
		6,431,481	**3.02**

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Mexico: 1.39% (30 June 2025: 1.92%)			
13,200	Corp Inmobiliaria Vesta SAB de CV	40,445	0.02
143,000	Fibra Uno Administracion SA de CV	214,665	0.10
6,400	Fomento Economico Mexicano SAB de CV	64,735	0.03
165,400	Grupo Financiero Banorte SAB de CV	1,535,742	0.72
9,600	Industrias Penoles SAB de CV	505,504	0.24
25,626	Prologis Property Mexico SA de CV	107,524	0.05
157,300	Wal-Mart de Mexico SAB de CV	491,073	0.23
		2,959,688	**1.39**
Philippines: 0.45% (30 June 2025: Nil)			
99,870	International Container Terminal Services Inc	962,500	0.45
		962,500	**0.45**
Poland: 0.84% (30 June 2025: 0.71%)			
7,146	Bank Handlowy w Warszawie SA	209,896	0.10
2,632	CD Projekt SA	176,433	0.08
76,125	Powszechny Zaklad Ubezpieczen SA	1,413,157	0.66
		1,799,486	**0.84**
Qatar: 0.49% (30 June 2025: 0.10%)			
205,765	Qatar National Bank QPSC	1,054,539	0.49
		1,054,539	**0.49**
Russia: Nil (30 June 2025: Nil)			
22,400	GMK Norilskiy Nickel PAO	-	0.00
976,000	Inter RAO UES PJSC	-	0.00
1,398	Lukoil OAO	-	0.00
1,786	Magnit PJSC	-	0.00
164	PhosAgro PJSC	-	0.00
3	PhosAgro PJSC (U.K. Traded)	-	0.00
1	PhosAgro PJSC GDR	-	0.00
1,240	Polyus PJSC	-	0.00
5,341	Rosneft Oil Co PJSC	-	0.00
37,320	Sberbank of Russia PJSC	-	0.00
13,200	Surgutneftegas PAO	-	0.00
26,100	Surgutneftegas PAO Preference	-	0.00
		-	**0.00**
Saudi Arabia: 1.15% (30 June 2025: 1.41%)			
13,167	Etihad Etisalat Co	231,690	0.11
3,915	SABIC Agri-Nutrients Co	115,546	0.05
32,463	Saudi Arabian Mining Co	527,519	0.25
137,094	Saudi Telecom Co	1,570,945	0.74
		2,445,700	**1.15**
Singapore: 0.15% (30 June 2025: Nil)			
34,100	BOC Aviation Ltd	318,941	0.15
		318,941	**0.15**
South Africa: 4.21% (30 June 2025: 3.70%)			
3,728	Capitec Bank Holdings Ltd	934,992	0.44
41,625	DataTec Ltd	198,579	0.09
242,660	Equites Property Fund Ltd	268,727	0.13
338,745	FirstRand Ltd	1,855,227	0.87
31,639	Gold Fields Ltd	1,385,681	0.65
187,210	Growthpoint Properties Ltd	193,876	0.09
9,481	JSE Ltd	82,068	0.04
139,347	Momentum Metropolitan Holdings	321,583	0.15
16,440	Naspers Ltd	1,095,845	0.51
513,203	Netcare Ltd	490,284	0.23
30,327	Omnia Holdings Ltd	144,222	0.07
20,503	Sanlam Ltd	121,867	0.06
45,555	Standard Bank Group Ltd	798,381	0.38
68,391	Telkom SA SOC Ltd	243,558	0.11
556,701	Vukile Property Fund Ltd	839,923	0.39
		8,974,813	**4.21**

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Switzerland: 0.56% (30 June 2025: 0.24%)			
51,400	BeOne Medicines Ltd	1,184,046	0.56
		1,184,046	**0.56**
Taiwan: 18.56% (30 June 2025: 16.85%)			
21,000	Accton Technology Corp	791,999	0.37
130,000	ASE Technology Holding Co Ltd	1,036,425	0.49
2,000	ASPEED Technology Inc	462,119	0.22
14,000	Asustek Computer Inc	244,172	0.11
402,000	Cathay Financial Holding Co Ltd	969,800	0.45
45,000	Chroma ATE Inc	1,109,944	0.52
185,000	CTBC Financial Holding Co Ltd	295,571	0.14
81,000	Delta Electronics Inc	2,482,551	1.17
37,000	Ennoconn Corp	337,375	0.16
97,000	Lite-On Technology Corp	504,750	0.24
83,000	Marketech International Corp	726,437	0.34
27,000	MediaTek Inc	1,228,816	0.58
97,000	Novatek Microelectronics Corp	1,154,596	0.54
280,000	SinoPac Financial Holdings Co Ltd	254,865	0.12
249,000	Sunonwealth Electric Machine Industry Co Ltd	1,271,924	0.60
431,000	Taiwan Semiconductor Manufacturing Co Ltd	21,261,597	9.98
174,000	Tatung Co Ltd	174,717	0.08
39,000	Transcend Information Inc	243,281	0.11
2,124,000	TS Financial Holding Co Ltd	1,379,023	0.65
709,000	United Microelectronics Corp	1,111,321	0.52
101,000	Wistron Corp	483,776	0.23
5,000	Wiwynn Corp	713,706	0.33
9,000	WT Microelectronics Co Ltd	39,242	0.02
42,000	Yang Ming Marine Transport Corp	74,455	0.03
954,721	Yuanta Financial Holding Co Ltd	1,194,142	0.56
		39,546,604	**18.56**
Thailand: 1.21% (30 June 2025: 1.52%)			
155,000	Bangchak Corp PCL	127,916	0.06
505,000	Com7 PCL	314,172	0.15
91,800	Delta Electronics Thailand PCL	504,091	0.24
1,190,000	Gunkul Engineering PCL	71,766	0.03
189,900	Kasikornbank PCL	1,172,371	0.55
409,900	Tipco Asphalt PCL	178,246	0.08
502,800	TOA Paint Thailand PCL	217,048	0.10
		2,585,610	**1.21**
Turkey: 1.07% (30 June 2025: 1.45%)			
163,688	Dogus Otomotiv Servis ve Ticaret AS	716,640	0.34
318,033	Is Yatirim Menkul Degerler AS	293,280	0.14
47,496	Migros Ticaret AS	577,063	0.27
24,276	MLP Saglik Hizmetleri AS	214,994	0.10
1,178,039	Turkiye Sinai Kalkinma Bankasi AS	338,627	0.16
54,945	Ulker Biskuvi Sanayi AS	138,117	0.06
		2,278,721	**1.07**
United Arab Emirates: 0.80% (30 June 2025: 1.81%)			
71,549	Abu Dhabi Commercial Bank PJSC	278,568	0.13
57,292	Aldar Properties PJSC	135,708	0.06
94,007	Emirates NBD Bank PJSC	712,814	0.34
47,244	Emirates Telecommunications Group Co PJSC	235,905	0.11
70,699	First Abu Dhabi Bank PJSC	335,699	0.16
		1,698,694	**0.80**

Country classifications are based on the country of incorporation.

Equities: 97.54% (30 June 2025: 93.89%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 0.54% (30 June 2025: Nil)			
13,413	Anglogold Ashanti Plc	1,160,099	0.54
		1,160,099	**0.54**
United States: Nil (30 June 2025: 0.19%)			
Total Equities		**207,813,924**	**97.54**
Financial assets at fair value through profit or loss – Investments		**208,310,881**	**97.77**

Futures contracts: 0.09% (30 June 2025: 0.06%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain US$	% of Net Assets
20/03/2026	75	MSCI Emgmkt Future	USD	J.P. Morgan	179,625	0.09
Unrealised gain on futures contracts					**179,625**	**0.09**

Forward foreign exchange contracts: (0.00)% (30 June 2025: 0.00%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss) US$	% of Net Assets
30/01/2026	1	State Street Bank	EUR 608	USD 717	(2)	(0.00)
30/01/2026	1	State Street Bank	EUR 31,569	USD 37,240	(120)	(0.00)
Unrealised (loss) on forward foreign currency exchange contracts					**(122)**	**(0.00)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(122)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**208,490,384**	**97.86**
Cash and cash equivalents (30 June 2025: 2.57%)	5,165,938	2.42
Other net liabilities (30 June 2025: 2.31%)	(596,933)	(0.28)
Net assets attributable to holders of redeemable participating shares at last traded prices	**213,059,389**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.25
Exchange traded financial derivative instruments	0.08
Other assets	2.67
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Absolute Return Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 19.04% (30 June 2025: 25.93%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 0.10% (30 June 2025: 0.25%)			
250,000	Shackleton 2014-V-R CLO Ltd 5.83% 07/05/2031	250,070	0.05
263,023	Venture XIX CLO Ltd 5.43% 15/01/2032	263,225	0.05
		513,295	**0.10**
Ireland: 17.47% (30 June 2025: 24.23%)			
2,987,571	AlbaCore Euro CLO II DAC 2.93% 15/06/2034	3,501,345	0.68
4,000,000	Avoca CLO XI DAC 3.32% 15/10/2038	4,702,306	0.91
2,000,000	Barings Euro CLO 2015-1 DAC 3.05% 25/07/2035	2,349,391	0.46
2,782,000	Barings Euro CLO 2015-1 DAC 3.87% 25/07/2035	3,266,041	0.63
3,000,000	Bilbao CLO IV DAC 4.21% 15/04/2036	3,530,194	0.69
3,434,766	Capital Four CLO II DAC 3.06% 15/01/2034	4,034,350	0.78
3,892,356	CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032	4,559,996	0.89
537,925	CVC Cordatus Loan Fund XV DAC 2.95% 26/08/2032	631,723	0.12
3,000,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.01% 15/10/2034	3,524,131	0.68
3,000,000	Grosvenor Place CLO 2022-1 DAC 3.65% 24/05/2038	3,524,755	0.69
3,250,000	Harvest CLO XXXII DAC 3.52% 25/07/2037	3,820,381	0.74
3,800,000	Henley CLO III DAC 3.82% 25/12/2035	4,464,810	0.87
1,000,000	Indigo Credit Management II DAC 4.66% 15/07/2038	1,178,089	0.23
4,000,000	Invesco Euro CLO IX DAC 3.38% 20/07/2038	4,713,432	0.92
1,500,000	Monument CLO 1 DAC 3.65% 15/05/2037	1,765,789	0.34
1,250,000	Monument CLO 1 DAC 6.41% 15/05/2037	1,473,820	0.29
3,000,000	Nassau Euro CLO IV DAC 3.49% 20/07/2038	3,524,563	0.69
4,000,000	Northwoods Capital 21 Euro DAC 2.89% 22/07/2034	4,677,772	0.91
4,000,000	OCP Euro Clo 2024-11 DAC 3.29% 18/10/2037	4,713,564	0.92
1,200,000	Rockford Tower Europe CLO 2021-1 DAC 3.25% 20/04/2034	1,402,220	0.27
3,250,000	Sona Fios Clo IV DAC 3.27% 20/04/2038	3,817,912	0.74
4,000,000	Sound Point Euro Clo 12 Funding DAC 3.28% 20/01/2039	4,715,586	0.92
5,000,000	St Pauls CLO 2.00% 17/01/2032	5,631,945	1.10
5,000,000	Toro European CLO 2 DAC 3.06% 25/07/2034	5,866,784	1.14
3,750,000	Vendome Funding CLO 2020-1 DAC 2.95% 20/07/2034	4,404,181	0.86
		89,795,080	**17.47**
Luxembourg: 0.09% (30 June 2025: 0.10%)			
400,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	475,183	0.09
		475,183	**0.09**
United States: 1.38% (30 June 2025: 1.35%)			
132,366	Bravo Residential Funding Trust 2025-Ces1 5.70% 25/02/2055	133,762	0.02
67,816	Finance America Mortgage Loan Trust 2003-1 4.90% 25/09/2033	67,246	0.01
257,271	JP Morgan Mortgage Trust 2023-HE3 6.02% 20/05/2054	260,662	0.05
679,982	JP Morgan Mortgage Trust Series 2025-CES2 5.59% 25/06/2055	683,249	0.13
729,155	Pret 2025-NPL2 LLC 5.84% 25/03/2055	729,335	0.14
855,821	PRET 2025-NPL3 LLC 6.71% 25/04/2055	858,684	0.17
1,313,329	PRET 2025-NPL5 LLC 6.24% 25/05/2055	1,317,227	0.26
574,707	Pret 2025-NPL7 LLC 5.66% 25/07/2055	575,631	0.11
443,017	RCKT Mortgage Trust 2025-CES2 5.50% 25/02/2055	445,889	0.09
700,000	RCKT Mortgage Trust 2025-CES6 6.16% 25/06/2055	707,095	0.14
900,000	RCKT Mortgage Trust 2025-CES7 6.17% 25/07/2055	909,715	0.18
413,366	VCAT 2025-NPL3 LLC 5.89% 25/02/2055	413,502	0.08
		7,101,997	**1.38**
Total Asset Backed Securities		**97,885,555**	**19.04**
Corporate Bonds: 37.64% (30 June 2025: 38.03%)			
Australia: 0.36% (30 June 2025: 0.21%)			
150,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	136,995	0.03
60,000	Mineral Resources Ltd 7.00% 01/04/2031	62,566	0.01
125,000	Mineral Resources Ltd 9.25% 01/10/2028	131,353	0.02
600,000	NBN Co Ltd 3.50% 22/03/2030	716,459	0.14
880,000	Santos Finance Ltd 3.65% 29/04/2031	822,914	0.16
		1,870,287	**0.36**

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Austria: 0.09% (30 June 2025: 0.10%)			
440,000	LD Celulose International GmbH 7.95% 26/01/2032	460,755	0.09
		460,755	**0.09**
Belgium: 0.38% (30 June 2025: 0.43%)			
800,000	Barry Callebaut Services NV 3.75% 19/02/2028	954,171	0.18
800,000	Crelan SA 5.25% 23/01/2032	1,014,509	0.20
		1,968,680	**0.38**
Bermuda: 0.08% (30 June 2025: 0.15%)			
45,000	Viking Cruises Ltd 5.88% 15/10/2033	45,756	0.01
350,000	Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029	350,567	0.07
		396,323	**0.08**
Brazil: 0.04% (30 June 2025: 0.03%)			
97,716	Light SA 0.00% 31/08/2027	19,543	0.00
96,902	Light Servicos de Eletricidade SA 2.26% 19/12/2037	26,185	0.01
227,903	Light Servicos de Eletricidade SA 4.21% 19/12/2032	152,335	0.03
		198,063	**0.04**
Canada: 1.28% (30 June 2025: 1.16%)			
175,000	1011778 BC ULC 6.13% 15/06/2029	179,886	0.04
338,000	1261229 BC Ltd 10.00% 15/04/2032	352,037	0.07
163,000	Bausch Health Cos Inc 4.88% 01/06/2028	145,942	0.03
400,000	Bombardier Inc 6.00% 15/02/2028	401,108	0.08
130,000	Bombardier Inc 6.75% 15/06/2033	137,531	0.03
130,000	Bombardier Inc 7.50% 01/02/2029	135,467	0.03
200,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	200,194	0.04
75,000	Capstone Copper Corp 6.75% 31/03/2033	77,839	0.02
140,000	Cenovus Energy Inc 2.65% 15/01/2032	124,335	0.02
105,000	Cenovus Energy Inc 3.75% 15/02/2052	73,469	0.01
995,000	Cenovus Energy Inc 4.65% 20/03/2031	992,234	0.19
553,000	Cenovus Energy Inc 5.40% 15/06/2047	507,693	0.10
4,000	Cenovus Energy Inc 6.75% 15/11/2039	4,402	0.00
190,000	Champion Iron Canada Inc 7.88% 15/07/2032	201,546	0.04
405,000	First Quantum Minerals Ltd 7.25% 15/02/2034	425,489	0.08
200,000	First Quantum Minerals Ltd 8.00% 01/03/2033	213,608	0.04
200,000	First Quantum Minerals Ltd 9.38% 01/03/2029	210,614	0.04
90,000	GFL Environmental Inc 6.75% 15/01/2031	94,316	0.02
375,000	Mattamy Group Corp 4.63% 01/03/2030	363,409	0.07
285,000	New Gold Inc 6.88% 01/04/2032	302,707	0.06
250,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	224,392	0.04
1,160,000	Rogers Communications Inc 5.00% 15/02/2029	1,182,144	0.23
		6,550,362	**1.28**
Cayman Islands: 0.24% (30 June 2025: 0.33%)			
841,000	Agile Group Holdings Ltd 6.05% 13/10/2025	41,890	0.01
246,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	246,298	0.04
765,000	MGM China Holdings Ltd 4.75% 01/02/2027	761,221	0.15
200,000	Wynn Macau Ltd 5.50% 01/10/2027	199,738	0.04
		1,249,147	**0.24**
Chile: 0.07% (30 June 2025: 0.08%)			
425,000	Falabella SA 3.38% 15/01/2032	380,205	0.07
		380,205	**0.07**
Denmark: 0.33% (30 June 2025: 0.36%)			
1,500,000	Orsted AS 1.75% 31/12/2099	1,687,932	0.33
		1,687,932	**0.33**
Finland: 0.34% (30 June 2025: Nil)			
1,600,000	Balder Finland Oyj 1.00% 20/01/2029	1,759,853	0.34
		1,759,853	**0.34**
France: 1.89% (30 June 2025: 2.83%)			
1,000,000	Ayvens SA 3.88% 24/01/2028	1,202,884	0.23
950,000	BNP Paribas SA 2.87% 19/04/2032	867,597	0.17
200,000	BNP Paribas SA 5.18% 09/01/2030	204,876	0.04
570,000	BNP Paribas SA 5.28% 19/11/2030	586,536	0.12

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 1.89% (30 June 2025: 2.83%) (continued)			
690,000	Credit Agricole SA 5.23% 09/01/2029	704,028	0.14
2,900,000	Electricite de France SA 3.88% 12/01/2027	3,453,964	0.67
245,000	Societe Generale SA 2.89% 09/06/2032	221,781	0.04
420,000	Societe Generale SA 3.34% 21/01/2033	383,309	0.08
500,000	TotalEnergies SE 1.63% (Perpetual)	569,033	0.11
1,450,000	TotalEnergies SE 2.13% (Perpetual)	1,507,386	0.29
		9,701,394	**1.89**
Germany: 0.83% (30 June 2025: 0.94%)			
1,300,000	Deutsche Bank AG 1.38% 17/02/2032	1,375,695	0.27
600,000	Deutsche Bank AG 1.60% (Perpetual)	657,204	0.13
800,000	Deutsche Bank AG 1.75% 19/11/2030	887,095	0.17
345,000	Deutsche Bank AG 3.74% 07/01/2033	320,360	0.06
400,000	Deutsche Bank AG 4.00% 24/06/2032	475,183	0.09
500,000	Vonovia SE 0.25% 01/09/2028	549,895	0.11
		4,265,432	**0.83**
Guatemala: 0.09% (30 June 2025: 0.10%)			
470,000	CT Trust 5.13% 03/02/2032	451,994	0.09
		451,994	**0.09**
Hungary: 0.21% (30 June 2025: 0.24%)			
1,020,000	MVM Energetika Zrt 7.50% 09/06/2028	1,076,610	0.21
		1,076,610	**0.21**
India: 0.17% (30 June 2025: 0.19%)			
300,000	Delhi International Airport Ltd 6.45% 04/06/2029	312,417	0.06
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	563,977	0.11
		876,394	**0.17**
Israel: 0.20% (30 June 2025: 0.22%)			
1,040,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	1,029,922	0.20
		1,029,922	**0.20**
Italy: 0.69% (30 June 2025: 0.77%)			
260,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	248,108	0.05
600,000	Leasys SpA 4.63% 16/02/2027	719,088	0.14
900,000	TeamSystem SpA 5.00% 01/07/2031	1,063,622	0.20
1,550,000	UniCredit SpA 1.98% 03/06/2027	1,535,957	0.30
		3,566,775	**0.69**
Jamaica: 0.11% (30 June 2025: 0.28%)			
525,000	Digicel International Finance Ltd 8.63% 01/08/2032	544,981	0.11
		544,981	**0.11**
Japan: 0.56% (30 June 2025: Nil)			
1,000,000	Nissan Motor Co Ltd 6.38% 17/07/2033	1,203,483	0.23
420,000	NTT Finance Corp 4.88% 16/07/2030	427,254	0.08
1,050,000	SoftBank Group Corp 6.38% 10/07/2033	1,264,779	0.25
		2,895,516	**0.56**
Luxembourg: 0.57% (30 June 2025: 0.43%)			
1,500,000	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	1,779,574	0.35
600,000	Logicor Financing Sarl 1.63% 15/07/2027	694,276	0.13
400,000	P3 Group Sarl 4.00% 19/04/2032	472,820	0.09
		2,946,670	**0.57**
Mauritius: Nil (30 June 2025: 0.23%)			
Mexico: 0.56% (30 June 2025: 0.58%)			
200,000	Mexico City Airport Trust 4.25% 31/10/2026	198,928	0.04
500,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	488,905	0.10
1,105,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	969,284	0.19
1,256,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	1,203,338	0.23
		2,860,455	**0.56**
Netherlands: 1.53% (30 June 2025: 1.84%)			
565,000	Deutsche Telekom International Finance BV 4.38% 21/06/2028	568,430	0.11
2,000,000	Iberdrola International BV 1.87% (Perpetual)	2,343,264	0.46

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Netherlands: 1.53% (30 June 2025: 1.84%) (continued)			
400,000	ING Groep NV 4.50% 23/05/2029	487,435	0.09
330,000	ING Groep NV 5.07% 25/03/2031	338,068	0.07
1,200,000	Lineage Europe Finco BV 4.13% 26/11/2031	1,389,990	0.27
321,556	Mong Duong Finance Holdings BV 5.13% 07/05/2029	318,279	0.06
150,000	NXP BV 3.15% 01/05/2027	148,340	0.03
200,000	NXP BV 3.40% 01/05/2030	192,846	0.04
1,000,000	Volkswagen International Finance NV 5.49% (Perpetual)	1,210,400	0.23
700,000	Volkswagen International Finance NV 5.99% (Perpetual)	850,873	0.17
		7,847,925	**1.53**
Norway: 0.09% (30 June 2025: 0.10%)			
465,000	Aker BP ASA 5.60% 13/06/2028	478,708	0.09
		478,708	**0.09**
Panama: 0.11% (30 June 2025: 0.10%)			
50,000	Carnival Corp 4.00% 01/08/2028	49,205	0.01
210,000	Carnival Corp 5.13% 01/05/2029	212,499	0.04
275,000	Carnival Corp 5.75% 15/03/2030	283,082	0.06
		544,786	**0.11**
Peru: 0.08% (30 June 2025: 0.08%)			
395,000	Banco de Credito del Peru SA 3.25% 30/09/2031	389,423	0.08
		389,423	**0.08**
Saint Lucia: Nil (30 June 2025: 0.11%)			
Spain: 0.31% (30 June 2025: 0.23%)			
400,000	AI Candelaria Spain SA 5.75% 15/06/2033	355,532	0.07
1,000,000	Grifols SA 7.13% 01/05/2030	1,233,748	0.24
		1,589,280	**0.31**
Sweden: 0.10% (30 June 2025: 0.11%)			
400,000	Preem Holdings AB 12.00% 30/06/2027	485,795	0.10
		485,795	**0.10**
Switzerland: 0.45% (30 June 2025: 0.51%)			
900,000	UBS AG 0.25% 01/09/2028	990,615	0.19
1,345,000	UBS Group AG 1.31% 02/02/2027	1,341,557	0.26
		2,332,172	**0.45**
Thailand: 0.05% (30 June 2025: 0.06%)			
305,000	Bangkok Bank PCL 3.47% 23/09/2036	277,010	0.05
		277,010	**0.05**
Turkey: Nil (30 June 2025: 0.14%)			
United Kingdom: 2.01% (30 June 2025: 3.03%)			
770,000	Barclays Plc 4.84% 10/09/2028	778,886	0.15
500,000	Barclays Plc 7.39% 02/11/2028	528,485	0.10
625,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	712,246	0.14
1,100,000	BP Capital Markets Plc 3.25% (Perpetual)	1,291,908	0.25
1,625,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	2,289,527	0.45
245,000	Genpact UK Finco Plc 4.95% 18/11/2030	244,914	0.05
575,000	HSBC Holdings Plc 2.80% 24/05/2032	525,481	0.10
800,000	Jerrold Finco Plc 7.50% 15/06/2031	1,095,268	0.21
400,000	NatWest Group Plc 4.77% 16/02/2029	489,206	0.10
975,000	Sherwood Financing Plc 7.60% 15/12/2029	1,108,996	0.22
806,753	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	109	0.00
100,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	120,621	0.02
100,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	123,240	0.02
675,000	Virgin Media Secured Finance Plc 5.25% 15/05/2029	878,864	0.17
100,000	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	127,472	0.03
		10,315,223	**2.01**
United States: 23.82% (30 June 2025: 22.06%)			
200,000	AdaptHealth LLC 4.63% 01/08/2029	194,066	0.04
125,000	AdaptHealth LLC 6.13% 01/08/2028	125,883	0.02
1,860,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	1,329,993	0.26

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 23.82% (30 June 2025: 22.06%) (continued)			
25,000	Albertsons Cos Inc 5.50% 31/03/2031	25,294	0.00
35,000	Albertsons Cos Inc 5.75% 31/03/2034	35,132	0.01
375,000	Allied Universal Holdco LLC 6.88% 15/06/2030	390,401	0.08
135,000	Alta Equipment Group Inc 9.00% 01/06/2029	122,090	0.02
26,303	American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/12/2029	25,626	0.01
200,000	American Airlines Inc 5.75% 20/04/2029	203,642	0.04
400,000	American Honda Finance Corp 2.85% 27/06/2028	470,668	0.09
1,100,000	American Honda Finance Corp 3.50% 27/06/2031	1,291,159	0.25
400,000	Amrize Finance US LLC 4.95% 07/04/2030	408,956	0.08
200,000	Antero Midstream Partners LP 5.38% 15/06/2029	200,100	0.04
60,000	Antero Midstream Partners LP 5.75% 01/07/2034	60,457	0.01
160,000	Antero Midstream Partners LP 6.63% 01/02/2032	165,928	0.03
605,000	Ascension Health 2.53% 15/11/2029	571,888	0.11
382,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	485,461	0.09
250,000	Ashland Inc 3.38% 01/09/2031	228,120	0.04
525,000	Ashton Woods USA LLC 4.63% 01/04/2030	500,404	0.10
17,000	AT&T Inc 2.55% 01/12/2033	14,514	0.00
850,000	AT&T Inc 3.95% 30/04/2031	1,031,196	0.20
50,000	AT&T Inc 4.30% 15/02/2030	50,089	0.01
895,000	AutoNation Inc 4.45% 15/01/2029	897,533	0.17
225,000	AutoNation Inc 4.75% 01/06/2030	227,149	0.04
300,000	B&G Foods Inc 5.25% 15/09/2027	293,337	0.06
425,000	Ball Corp 2.88% 15/08/2030	392,453	0.08
145,000	Ball Corp 5.50% 15/09/2033	147,700	0.03
1,759,000	Bank of America Corp 2.69% 22/04/2032	1,613,320	0.31
1,645,000	Bank of America Corp 3.42% 20/12/2028	1,625,770	0.32
45,000	Bank of America Corp 4.45% 03/03/2026	45,009	0.01
230,000	Baxter International Inc 4.45% 15/02/2029	230,591	0.04
140,000	Baxter International Inc 4.90% 15/12/2030	140,935	0.03
175,000	Beazer Homes USA Inc 7.25% 15/10/2029	178,467	0.03
2,670,000	Beignet Investor LLC 6.58% 30/05/2049	2,826,649	0.55
175,000	Boots Group Finco LP 5.38% 31/08/2032	212,209	0.04
200,000	Boots Group Finco LP 7.38% 31/08/2032	278,065	0.05
915,000	Brixmor Operating Partnership LP 2.25% 01/04/2028	878,071	0.17
220,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	197,679	0.04
1,000,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	995,710	0.19
1,085,000	Broadstone Net Lease LLC 5.00% 01/11/2032	1,087,105	0.21
625,000	Caesars Entertainment Inc 4.63% 15/10/2029	599,931	0.12
175,000	Caesars Entertainment Inc 7.00% 15/02/2030	181,228	0.04
700,000	Calpine Corp 5.00% 01/02/2031	710,297	0.14
1,000,000	Calpine Corp 5.13% 15/03/2028	1,000,180	0.19
575,000	Carvana Co 9.00% 01/06/2030	602,709	0.12
375,000	CCO Holdings LLC 5.13% 01/05/2027	374,572	0.07
485,000	CCO Holdings LLC 5.38% 01/06/2029	479,573	0.09
263,000	CCO Holdings LLC 5.50% 01/05/2026	263,329	0.05
1,150,000	CDW LLC 2.67% 01/12/2026	1,134,866	0.22
195,000	CDW LLC 5.10% 01/03/2030	198,633	0.04
1,775,000	Cedars-Sinai Health System 2.29% 15/08/2031	1,597,606	0.31
94,000	Celanese US Holdings LLC 6.85% 15/11/2028	98,330	0.02
125,000	Chart Industries Inc 7.50% 01/01/2030	130,426	0.03
307,000	Charter Communications Operating LLC 4.80% 01/03/2050	230,836	0.04
2,620,000	Citigroup Inc 1.46% 09/06/2027	2,589,215	0.50
1,800,000	Citigroup Inc 2.98% 05/11/2030	1,714,140	0.33
1,750,000	Citigroup Inc 4.79% 04/03/2029	1,775,637	0.35
175,000	Citigroup Inc 5.83% 13/02/2035	182,028	0.04
25,000	Civitas Resources Inc 8.38% 01/07/2028	25,783	0.01
125,000	Civitas Resources Inc 8.63% 01/11/2030	130,898	0.03
95,000	Civitas Resources Inc 8.75% 01/07/2031	98,614	0.02
50,000	Clarios Global LP 6.75% 15/02/2030	52,235	0.01
190,000	Clean Harbors Inc 5.75% 15/10/2033	195,052	0.04
95,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	98,335	0.02
55,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	57,179	0.01

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 23.82% (30 June 2025: 22.06%) (continued)			
813,000	Clue Opco LLC 9.50% 15/10/2031	858,487	0.17
100,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	102,948	0.02
260,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	264,378	0.05
295,000	Columbia Pipelines Operating Co LLC 6.04% 15/11/2033	315,789	0.06
398,000	Comerica Inc 5.98% 30/01/2030	415,281	0.08
50,000	Commercial Metals Co 5.75% 15/11/2033	51,137	0.01
50,000	Commercial Metals Co 6.00% 15/12/2035	51,264	0.01
630,000	CommonSpirit Health 4.35% 01/09/2030	627,732	0.12
465,000	COPT Defense Properties LP 4.50% 15/10/2030	462,921	0.09
105,000	CoreWeave Inc 9.00% 01/02/2031	95,940	0.02
125,000	CoreWeave Inc 9.25% 01/06/2030	116,264	0.02
115,000	Cornerstone Building Brands Inc 6.13% 15/01/2029	58,482	0.01
190,000	Crescent Energy Finance LLC 7.63% 01/04/2032	184,414	0.04
240,000	Crescent Energy Finance LLC 7.88% 15/04/2032	236,494	0.05
90,000	Crescent Energy Finance LLC 9.25% 15/02/2028	92,822	0.02
300,000	CSC Holdings LLC 3.38% 15/02/2031	181,629	0.04
575,000	CSC Holdings LLC 4.63% 01/12/2030	205,310	0.04
375,000	DaVita Inc 4.63% 01/06/2030	364,916	0.07
195,000	Dcli Bidco LLC 7.75% 15/11/2029	200,296	0.04
1,260,000	Delta Air Lines Inc 4.75% 20/10/2028	1,267,623	0.25
800,000	Digital Euro Finco LLC 4.25% 20/11/2037	916,964	0.18
1,850,000	DISH DBS Corp 7.75% 01/07/2026	1,826,986	0.36
450,000	Diversified Healthcare Trust 4.75% 15/02/2028	434,281	0.08
1,000,000	EchoStar Corp 10.75% 30/11/2029	1,104,500	0.21
250,000	Encore Capital Group Inc 6.63% 15/04/2031	252,828	0.05
425,000	Expand Energy Corp 4.75% 01/02/2032	419,828	0.08
225,000	Expand Energy Corp 5.88% 01/02/2029	225,304	0.04
175,000	Fertitta Entertainment LLC 6.75% 15/01/2030	166,219	0.03
200,000	Fidelity National Information Services Inc 1.50% 21/05/2027	231,310	0.05
125,000	Fifth Third Bancorp 4.34% 25/04/2033	122,196	0.02
585,000	Fiserv Inc 4.75% 15/03/2030	588,235	0.11
795,000	Ford Motor Credit Co LLC 4.13% 17/08/2027	789,387	0.15
250,000	Ford Motor Credit Co LLC 6.80% 12/05/2028	260,838	0.05
615,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	644,760	0.13
200,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	200,362	0.04
80,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	84,399	0.02
425,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	425,595	0.08
200,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	201,554	0.04
560,000	Gartner Inc 4.50% 01/07/2028	558,292	0.11
200,000	Gen Digital Inc 6.25% 01/04/2033	206,064	0.04
855,000	General Motors Financial Co Inc 4.90% 06/10/2029	868,594	0.17
365,000	Genuine Parts Co 4.95% 15/08/2029	371,103	0.07
385,000	Global Payments Inc 4.88% 15/11/2030	385,358	0.08
1,400,000	Global Payments Inc 4.88% 17/03/2031	1,711,726	0.33
1,005,000	Goldman Sachs Group Inc 1.54% 10/09/2027	987,513	0.19
980,000	Goldman Sachs Group Inc 2.62% 22/04/2032	893,662	0.17
1,380,000	Goldman Sachs Group Inc 4.69% 23/10/2030	1,398,892	0.27
425,000	Graphic Packaging International LLC 3.50% 01/03/2029	405,930	0.08
315,000	Herc Holdings Inc 5.75% 15/03/2031	319,520	0.06
25,000	Herc Holdings Inc 6.00% 15/03/2034	25,331	0.00
90,000	Herc Holdings Inc 7.00% 15/06/2030	94,660	0.02
50,000	Herc Holdings Inc 7.25% 15/06/2033	52,994	0.01
150,000	Hilcorp Energy I LP 5.75% 01/02/2029	148,025	0.03
300,000	Hilcorp Energy I LP 6.00% 01/02/2031	284,679	0.06
205,000	Huntington Bancshares Inc 6.21% 21/08/2029	214,996	0.04
900,000	Hyundai Capital America 2.88% 26/06/2028	1,059,500	0.21
1,100,000	Hyundai Capital America 3.50% 26/06/2031	1,298,562	0.25
1,150,000	Hyundai Capital America 4.90% 23/06/2028	1,167,928	0.23
320,000	IDEX Corp 4.95% 01/09/2029	326,394	0.06
425,000	Illumina Inc 4.65% 09/09/2026	426,249	0.08
1,200,000	Illumina Inc 4.75% 12/12/2030	1,211,928	0.24
50,000	Ingles Markets Inc 4.00% 15/06/2031	47,117	0.01

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Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 23.82% (30 June 2025: 22.06%) (continued)			
2,000,000	Inter-American Development Bank 4.50% 15/05/2026	2,005,180	0.39
4,000,000	International Bank for Reconstruction & Development 4.00% 10/01/2031	4,035,640	0.79
3,800,000	International Development Association 4.88% 01/11/2028	3,926,274	0.76
75,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	73,443	0.01
150,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	146,714	0.03
200,000	Jefferies Finance LLC 6.63% 15/10/2031	196,736	0.04
180,000	JELD-WEN Inc 4.88% 15/12/2027	157,014	0.03
4,498,000	JPMorgan Chase & Co 1.04% 04/02/2027	4,485,181	0.87
2,130,000	JPMorgan Chase & Co 2.07% 01/06/2029	2,033,128	0.40
1,060,000	JPMorgan Chase & Co 2.74% 15/10/2030	1,005,569	0.20
1,835,000	JPMorgan Chase & Co 4.60% 22/10/2030	1,860,396	0.36
1,200,000	JPMorgan Chase & Co 5.01% 23/01/2030	1,230,540	0.24
525,000	JPMorgan Chase & Co 5.29% 22/07/2035	541,968	0.11
750,000	KeyCorp 5.12% 04/04/2031	770,257	0.15
400,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	381,236	0.07
795,000	Las Vegas Sands Corp 5.63% 15/06/2028	815,217	0.16
160,000	Level 3 Financing Inc 6.88% 30/06/2033	163,744	0.03
685,000	Level 3 Financing Inc 8.50% 15/01/2036	702,591	0.14
350,000	Lindblad Expeditions LLC 7.00% 15/09/2030	364,889	0.07
200,000	Lithia Motors Inc 3.88% 01/06/2029	193,348	0.04
175,000	M/I Homes Inc 4.95% 01/02/2028	174,298	0.03
150,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	159,584	0.03
650,000	Medline Borrower LP 3.88% 01/04/2029	635,544	0.12
135,000	Molina Healthcare Inc 6.50% 15/02/2031	138,760	0.03
1,500,000	Morgan Stanley 3.75% 07/11/2036	1,732,326	0.34
1,635,000	Morgan Stanley 3.95% 23/04/2027	1,633,806	0.32
2,600,000	Morgan Stanley 4.36% 22/10/2031	2,591,862	0.50
1,795,000	Morgan Stanley 4.65% 18/10/2030	1,816,289	0.35
375,000	Morgan Stanley 5.17% 16/01/2030	385,170	0.07
1,021,000	MPLX LP 5.20% 01/03/2047	912,743	0.18
35,000	MPLX LP 5.50% 15/02/2049	32,180	0.01
75,000	MPT Operating Partnership LP 3.50% 15/03/2031	54,539	0.01
75,000	MPT Operating Partnership LP 5.00% 15/10/2027	72,406	0.01
25,000	MPT Operating Partnership LP 8.50% 15/02/2032	26,714	0.01
262,000	NCR Atleos Corp 9.50% 01/04/2029	284,582	0.06
50,000	Newell Brands Inc 6.38% 15/05/2030	48,856	0.01
30,000	Newell Brands Inc 6.63% 15/05/2032	29,005	0.01
60,000	Newell Brands Inc 8.50% 01/06/2028	62,849	0.01
650,000	Nordson Corp 4.50% 15/12/2029	654,849	0.13
330,000	Novelis Corp 6.38% 15/08/2033	334,768	0.07
280,000	NRG Energy Inc 5.75% 15/01/2034	282,394	0.06
90,000	Nuveen LLC 5.55% 15/01/2030	93,698	0.02
400,000	OneMain Finance Corp 4.00% 15/09/2030	374,788	0.07
135,000	OneMain Finance Corp 6.63% 15/05/2029	139,817	0.03
426,000	ONEOK Inc 5.20% 15/07/2048	384,312	0.07
550,000	ONEOK Inc 6.05% 01/09/2033	585,343	0.11
900,000	ONEOK Inc 6.50% 01/09/2030	965,061	0.19
225,000	Organon & Co 5.13% 30/04/2031	186,458	0.04
200,000	Penn Entertainment Inc 5.63% 15/01/2027	199,722	0.04
190,000	PennyMac Financial Services Inc 7.88% 15/12/2029	202,363	0.04
275,000	Permian Resources Operating LLC 8.00% 15/04/2027	278,470	0.05
25,000	Post Holdings Inc 4.63% 15/04/2030	24,341	0.00
120,000	Post Holdings Inc 6.38% 01/03/2033	121,170	0.02
660,000	Quanta Services Inc 4.75% 09/08/2027	668,395	0.13
160,000	Quikrete Holdings Inc 6.38% 01/03/2032	166,494	0.03
30,000	Quikrete Holdings Inc 6.75% 01/03/2033	31,325	0.01
1,100,000	Realty Income Corp 3.38% 20/06/2031	1,285,746	0.25
600,000	Realty Income Corp 4.88% 06/07/2030	749,607	0.15
115,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	121,355	0.02
100,000	Sally Holdings LLC 6.75% 01/03/2032	104,477	0.02
25,000	Sealed Air Corp 6.13% 01/02/2028	25,415	0.01
95,000	Service Corp International 5.75% 15/10/2032	96,868	0.02

Country classifications are based on the country of incorporation.

Corporate Bonds: 37.64% (30 June 2025: 38.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 23.82% (30 June 2025: 22.06%) (continued)			
330,000	Star Leasing Co LLC 7.63% 15/02/2030	307,375	0.06
285,000	Starwood Property Trust Inc 5.25% 15/10/2028	287,294	0.06
240,000	Stellantis Finance US Inc 2.69% 15/09/2031	210,295	0.04
175,000	Tallgrass Energy Partners LP 6.00% 31/12/2030	176,379	0.03
165,000	Tallgrass Energy Partners LP 6.75% 15/03/2034	164,922	0.03
65,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	65,409	0.01
35,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	36,008	0.01
300,000	Tenet Healthcare Corp 4.38% 15/01/2030	294,615	0.06
425,000	Tenneco Inc 8.00% 17/11/2028	426,853	0.08
245,000	Toyota Motor Credit Corp 4.55% 09/08/2029	248,986	0.05
500,000	Tri Pointe Homes Inc 5.25% 01/06/2027	501,930	0.10
480,000	Truist Financial Corp 5.44% 24/01/2030	496,891	0.10
105,000	Truist Financial Corp 5.87% 08/06/2034	111,624	0.02
340,000	Truist Financial Corp 7.16% 30/10/2029	366,687	0.07
43,340	United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/01/2030	42,208	0.01
325,000	United Airlines Inc 4.38% 15/04/2026	324,815	0.06
125,000	United Rentals North America Inc 5.25% 15/01/2030	126,694	0.02
170,000	Univision Communications Inc 8.00% 15/08/2028	176,021	0.03
351,000	Unum Group 4.00% 15/06/2029	347,406	0.07
180,000	US Bancorp 5.84% 12/06/2034	191,918	0.04
400,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	404,560	0.08
59,000	Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	60,070	0.01
60,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	61,423	0.01
29,000	Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	29,646	0.01
210,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	214,941	0.04
56,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	60,529	0.01
137,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	150,001	0.03
70,000	Viatris Inc 3.85% 22/06/2040	53,719	0.01
75,000	VICI Properties LP 4.50% 01/09/2026	75,038	0.01
1,730,000	VICI Properties LP 4.95% 15/02/2030	1,750,691	0.34
125,000	Vital Energy Inc 9.75% 15/10/2030	130,799	0.03
450,000	VoltaGrid LLC 7.38% 01/11/2030	445,918	0.09
170,000	Voyager Parent LLC 9.25% 01/07/2032	180,314	0.04
2,250,000	Wells Fargo & Co 5.15% 23/04/2031	2,321,437	0.45
1,545,000	Welltower OP LLC 2.80% 01/06/2031	1,431,891	0.28
80,000	WESCO Distribution Inc 6.38% 15/03/2029	82,706	0.02
70,000	WESCO Distribution Inc 6.63% 15/03/2032	73,312	0.01
375,000	WESCO Distribution Inc 7.25% 15/06/2028	380,782	0.07
35,000	Whirlpool Corp 6.13% 15/06/2030	34,997	0.01
920,000	Williams Cos Inc 4.80% 15/11/2029	937,278	0.18
60,000	Windstream Services LLC 8.25% 01/10/2031	62,975	0.01
250,000	Wolverine World Wide Inc 4.00% 15/08/2029	231,055	0.05
150,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	162,573	0.03
		122,433,940	**23.82**
Total Corporate Bonds		**193,432,012**	**37.64**
Government Bonds: 21.63% (30 June 2025: 21.18%)			
Argentina: 0.36% (30 June 2025: Nil)			
204,000	Argentine Republic Government International Bond 0.13% 09/07/2030	198,168	0.04
826,730	Argentine Republic Government International Bond 0.75% 09/07/2030	703,473	0.13
1,090,870	Argentine Republic Government International Bond 1.00% 09/07/2029	971,003	0.19
		1,872,644	**0.36**
Canada: 0.42% (30 June 2025: 0.46%)			
2,150,000	Province of Ontario Canada 1.05% 14/04/2026	2,133,144	0.42
		2,133,144	**0.42**
Colombia: 0.42% (30 June 2025: 0.16%)			
1,290,000	Colombia Government International Bond 3.75% 19/09/2028	1,502,800	0.29
260,000	Colombia Government International Bond 5.00% 19/09/2032	292,953	0.06
355,000	Colombia Government International Bond 7.50% 02/02/2034	370,033	0.07
		2,165,786	**0.42**

Country classifications are based on the country of incorporation.

Government Bonds: 21.63% (30 June 2025: 21.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Dominican Republic: 0.29% (30 June 2025: 0.31%)			
350,000	Dominican Republic International Bond 5.50% 22/02/2029	354,562	0.07
550,000	Dominican Republic International Bond 6.00% 19/07/2028	563,802	0.11
520,000	Dominican Republic International Bond 6.60% 01/06/2036	547,667	0.11
		1,466,031	**0.29**
Egypt: 0.21% (30 June 2025: 0.24%)			
1,110,000	Egypt Government International Bond 3.88% 16/02/2026	1,104,450	0.21
		1,104,450	**0.21**
Germany: Nil (30 June 2025: 0.47%)			
Guatemala: 0.14% (30 June 2025: Nil)			
680,000	Guatemala Government Bond 6.88% 15/08/2055	725,993	0.14
		725,993	**0.14**
Hungary: 0.28% (30 June 2025: 0.31%)			
460,000	Hungary Government International Bond 5.38% 26/09/2030	472,788	0.09
800,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	959,282	0.19
		1,432,070	**0.28**
Italy: 0.12% (30 June 2025: 0.14%)			
200,000	Cassa Depositi e Prestiti SpA 4.38% 01/10/2030	200,022	0.04
200,000	Cassa Depositi e Prestiti SpA 5.75% 05/05/2026	201,048	0.04
200,000	Cassa Depositi e Prestiti SpA 5.88% 30/04/2029	210,743	0.04
		611,813	**0.12**
Ivory Coast: 0.64% (30 June 2025: 0.66%)			
440,000	Ivory Coast Government International Bond 4.88% 30/01/2032	500,718	0.10
111,000	Ivory Coast Government International Bond 5.25% 22/03/2030	130,703	0.02
1,220,000	Ivory Coast Government International Bond 5.88% 17/10/2031	1,439,994	0.28
560,000	Ivory Coast Government International Bond 8.08% 01/04/2036	603,458	0.12
560,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	603,456	0.12
		3,278,329	**0.64**
Romania: 0.15% (30 June 2025: Nil)			
750,000	Romanian Government International Bond 5.75% 16/09/2030	773,813	0.15
		773,813	**0.15**
Serbia: 0.66% (30 June 2025: 0.74%)			
220,000	Serbia International Bond 1.00% 23/09/2028	241,003	0.05
336,000	Serbia International Bond 1.50% 26/06/2029	365,745	0.07
100,000	Serbia International Bond 1.65% 03/03/2033	98,090	0.02
570,000	Serbia International Bond 2.13% 01/12/2030	497,234	0.09
565,000	Serbia International Bond 3.13% 15/05/2027	659,988	0.13
390,000	Serbia International Bond 6.00% 12/06/2034	402,702	0.08
200,000	Serbia International Bond 6.50% 26/09/2033	214,516	0.04
605,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	626,254	0.12
305,000	Serbia International Bond 144A 1.65% 03/03/2033	299,175	0.06
		3,404,707	**0.66**
United States: 17.94% (30 June 2025: 17.69%)			
2,635,000	Federal Home Loan Bank Discount Notes 0.00% 30/12/2025	2,635,000	0.51
180,000	Federal Home Loan Bank Discount Notes 0.00% 02/01/2026	179,962	0.04
1,290,000	Pennsylvania State University 2.84% 01/09/2050	867,445	0.17
15,000,000	United States Treasury Bill 0.00% 06/01/2026	14,994,299	2.92
1,820,000	United States Treasury Bond 2.25% 15/05/2041	1,340,259	0.26
275,000	United States Treasury Bond 4.63% 15/11/2044	269,844	0.05
22,755,000	United States Treasury Bond 4.63% 15/11/2045	22,264,345	4.33
1,020,000	United States Treasury Bond 4.63% 15/11/2055	984,778	0.19
2,175,000	United States Treasury Note 3.50% 15/02/2033	2,114,508	0.41
13,840,000	United States Treasury Note 3.88% 15/08/2033	13,734,038	2.67
10,220,000	United States Treasury Note 4.00% 30/04/2032	10,290,263	2.00
1,680,000	United States Treasury Note 4.00% 30/06/2032	1,690,631	0.33
1,725,000	United States Treasury Note 4.25% 15/08/2035	1,738,746	0.34

Country classifications are based on the country of incorporation.

Government Bonds: 21.63% (30 June 2025: 21.18%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 17.94% (30 June 2025: 17.69%) (continued)			
18,445,000	United States Treasury Note 4.50% 15/11/2033	19,055,991	3.71
20,000	United States Treasury Strip Coupon 0.00% 15/11/2030	16,596	0.01
		92,176,705	**17.94**
Total Government Bonds		**111,145,485**	**21.63**
Mortgage Backed Securities: 20.49% (30 June 2025: 19.85%)			
Bermuda: 0.23% (30 June 2025: 0.37%)			
500,000	Bellemeade Re Ltd 7.07% 25/08/2034	503,800	0.10
432,440	Oaktown Re VII Ltd 6.77% 25/04/2034	436,178	0.08
247,734	Radnor RE 2021-2 Ltd 7.57% 25/11/2031	250,332	0.05
		1,190,310	**0.23**
Ireland: 2.42% (30 June 2025: 3.40%)			
1,219,396	Atom Mortgage Securities DAC 5.83% 22/07/2031	1,568,940	0.31
600,000	Clavel Residential 4 DAC 3.57% 28/10/2066	692,407	0.13
500,000	Clavel Residential 4 DAC 4.07% 28/10/2066	576,947	0.11
2,000,000	DBMS 2025-1 DAC 6.37% 18/02/2036	2,690,099	0.52
600,000	Kinbane 2025-Rpl 2 DAC 3.52% 24/08/2075	698,866	0.14
4,565,632	Last Mile Logistics Pan Euro Finance DAC 3.96% 17/08/2033	5,358,382	1.04
400,000	Lugo Funding DAC 4.06% 26/05/2066	452,144	0.09
300,000	Taurus 2025-3 UK Designated Activity Co Class D 144A 6.77% 20/07/2035	402,874	0.08
		12,440,659	**2.42**
United States: 17.84% (30 June 2025: 16.08%)			
100,000	20 Times Square Trust 2018-20TS Class G 3.10% 15/05/2035	86,750	0.02
100,000	20 Times Square Trust 2018-20TS Class H 3.10% 15/05/2035	84,250	0.02
2,000,000	Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040	2,010,791	0.39
400,000	BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038	355,194	0.07
1,250,000	BLP Commercial Mortgage Trust 2025-IND2 7.50% 15/12/2042	1,251,562	0.24
965,698	Bravo Residential Funding Trust 2025-NQM9 5.55% 25/09/2065	971,575	0.19
1,400,000	CIP Commercial Mortgage Trust 2025-SBAY 7.50% 15/10/2037	1,402,166	0.27
100,000	Connecticut Avenue Securities Trust 2021-R01 6.97% 25/10/2041	101,608	0.02
871,550	Cross 2025-H7 Mortgage Trust 5.29% 25/09/2070	869,439	0.17
900,000	Fannie Mae Connecticut Avenue Securities 5.92% 25/09/2044	903,336	0.18
1,300,000	Fannie Mae Connecticut Avenue Securities 6.12% 25/03/2045	1,319,002	0.26
400,000	Fannie Mae Connecticut Avenue Securities 10.67% 25/06/2042	432,520	0.08
6,500,000	Fannie Mae or Freddie Mac 5.50% 15/01/2055***	6,590,350	1.28
290,190	Fannie Mae Pool 2.50% 01/04/2050	248,798	0.05
635,242	Fannie Mae Pool 2.50% 01/01/2051	542,858	0.11
450,930	Fannie Mae Pool 2.50% 01/02/2051	385,715	0.07
1,146,278	Fannie Mae Pool 2.50% 01/04/2051	978,503	0.19
423,689	Fannie Mae Pool 2.50% 01/05/2051	361,544	0.07
571,345	Fannie Mae Pool 2.50% 01/06/2051	487,366	0.09
550,658	Fannie Mae Pool 2.50% 01/07/2051	469,548	0.09
1,598,730	Fannie Mae Pool 3.00% 01/04/2048	1,469,986	0.29
2,301,795	Fannie Mae Pool 4.00% 01/05/2052	2,195,552	0.43
2,187,471	Fannie Mae Pool 4.50% 01/06/2052	2,147,259	0.42
498,755	Fannie Mae Pool 5.00% 01/07/2052	500,865	0.10
1,216,244	Fannie Mae Pool 5.00% 01/08/2052	1,221,137	0.24
8,433,793	Fannie Mae Pool 5.00% 01/09/2052	8,465,958	1.65
1,085,221	Fannie Mae Pool 5.00% 01/01/2055	1,083,032	0.21
1,877,366	Fannie Mae Pool 5.50% 01/11/2052	1,914,843	0.37
3,430,825	Fannie Mae Pool 5.50% 01/12/2054	3,480,614	0.68
1,881,675	Fannie Mae Pool 5.50% 01/01/2055	1,908,838	0.37
863,447	Fannie Mae Pool 6.00% 01/11/2052	890,699	0.17
241,380	Fannie Mae Pool 6.00% 01/12/2054	247,818	0.05
25,000,000	Freddie Mac Multifamily Structured Pass Through Certificates 0.18% 25/11/2028	142,998	0.03
822,060	Freddie Mac Multifamily Structured Pass Through Certificates 0.73% 25/06/2027	6,396	0.00
195,040	Freddie Mac Multifamily Structured Pass Through Certificates 1.22% 25/01/2026	2	0.00
96,445	Freddie Mac Pool 3.00% 01/02/2052	85,818	0.02
459,819	Freddie Mac Pool 3.50% 01/10/2045	438,871	0.09
1,148,529	Freddie Mac Pool 3.50% 01/09/2046	1,093,028	0.21

Country classifications are based on the country of incorporation.

Mortgage Backed Securities: 20.49% (30 June 2025: 19.85%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 17.84% (30 June 2025: 16.08%) (continued)			
778,527	Freddie Mac Pool 3.50% 01/02/2052	723,239	0.14
381,507	Freddie Mac Pool 5.00% 01/07/2052	383,121	0.07
742,037	Freddie Mac Pool 5.00% 01/09/2052	744,867	0.14
782,301	Freddie Mac Pool 5.00% 01/11/2054	780,723	0.15
602,716	Freddie Mac Pool 5.50% 01/10/2052	614,196	0.12
2,538,742	Freddie Mac Pool 5.50% 01/11/2052	2,589,422	0.50
470,465	Freddie Mac Pool 5.50% 01/09/2054	477,401	0.09
496,262	Freddie Mac Pool 5.50% 01/10/2054	503,540	0.10
5,790,051	Freddie Mac Pool 5.50% 01/11/2054	5,874,521	1.14
6,043,472	Freddie Mac Pool 5.50% 01/01/2055	6,130,713	1.19
781,307	Freddie Mac Pool 6.00% 01/11/2052	805,418	0.16
928,278	Freddie Mac Pool 6.00% 01/12/2054	953,039	0.19
536,875	Ginnie Mae II Pool 3.50% 20/12/2051	496,442	0.10
481,894	Ginnie Mae II Pool 3.50% 20/03/2052	445,419	0.09
501,801	Ginnie Mae II Pool 3.50% 20/04/2052	463,781	0.09
446,696	Ginnie Mae II Pool 4.00% 20/06/2052	426,484	0.08
443,324	Ginnie Mae II Pool 4.00% 20/08/2052	422,748	0.08
1,100,330	Ginnie Mae II Pool 4.50% 20/08/2052	1,080,550	0.21
932,155	Ginnie Mae II Pool 5.50% 20/09/2054	942,155	0.18
3,161,245	Ginnie Mae II Pool 5.50% 20/10/2054	3,196,089	0.62
38,127,000	GS Mortgage Securities Trust 2018-GS10 0.04% 10/07/2051	29,426	0.01
1,117,179	GS Mortgage-Backed Securities Trust 2025-DSC1 4.97% 25/06/2065	1,118,185	0.22
900,000	GS Mortgage-Backed Securities Trust 2025-NQM4 5.97% 25/10/2065	903,811	0.18
430,000	IP 2025-IP Mortgage Trust 6.85% 10/06/2042	438,670	0.09
600,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	181,500	0.03
380,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.61% 05/07/2031	69,350	0.01
1,000,000	LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	1,001,900	0.19
894,832	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM2 5.63% 25/01/2070	902,120	0.18
906,838	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM4 5.94% 25/06/2070	915,983	0.18
772,407	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM7 5.34% 25/09/2070	773,764	0.15
451,016	PRPM 2025-2 LLC 6.47% 25/05/2030	451,858	0.09
1,295,026	PRPM 2025-4 LLC 6.18% 25/06/2030	1,297,483	0.25
606,664	PRPM 2025-NQM1 Trust 5.80% 25/11/2069	611,760	0.12
1,000,000	Roc Mortgage Trust 2025-RTL1 5.63% 25/02/2040	1,005,400	0.20
650,000	Towd Point Mortgage Trust 2025-CES1 5.93% 25/02/2055	659,579	0.13
472,000	Towd Point Mortgage Trust 2025-CES1 6.08% 25/02/2055	478,929	0.09
403,000	Towd Point Mortgage Trust 2025-CES1 6.57% 25/02/2055	411,283	0.08
600,000	Towd Point Mortgage Trust 2025-CES4 5.56% 25/10/2065	599,113	0.12
700,000	Towd Point Mortgage Trust 2025-FIX1 5.36% 25/09/2065	694,334	0.13
1,000,000	Towd Point Mortgage Trust 2025-HE2 5.57% 25/09/2065	996,530	0.19
2,798,284	Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049	2,779,266	0.54
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050	147,593	0.03
		91,668,294	**17.84**
Total Mortgage Backed Securities		**105,299,263**	**20.49**
Equities: 0.21% (30 June 2025: 0.32%)			
Luxembourg: 0.00% (30 June 2025: 0.06%)			
19	Codere Group Topco (Luxembourg Traded)	67	0.00
14,790	Codere New Topco SA	-	0.00
		67	**0.00**
United States: 0.21% (30 June 2025: 0.26%)			
20,671	Diamond Sports	-	0.00
8,692	Digicel International Finance Ltd	149,937	0.03
567	Digicel International Finance Ltd Preference	7,054	0.00
11,052	DSG TopCo Inc	18,424	0.00
3,821	Expand Energy Corp	421,571	0.08

Country classifications are based on the country of incorporation.

Equities: 0.21% (30 June 2025: 0.32%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 0.21% (30 June 2025: 0.26%) (continued)			
1,644	Ferrellgas Partners LP	428,084	0.08
4,135	TPC Group Inc	82,700	0.02
		1,107,770	**0.21**
Total Equities		**1,107,837**	**0.21**
Loans: 1.21% (30 June 2025: 0.92%)			
Luxembourg: 0.14% (30 June 2025: Nil)			
600,000	Root Bidco Sarl 2025 EUR Term Loan	696,743	0.14
		696,743	**0.14**
Sweden: 0.15% (30 June 2025: Nil)			
675,000	Verisure Holding AB 2025 EUR Term Loan B	797,075	0.15
		797,075	**0.15**
United Kingdom: 0.60% (30 June 2025: 0.48%)			
1,841,758	EG America LLC 2025 EUR Term Loan	2,171,900	0.42
775,000	Zegona Communications Plc 2025 EUR Fungible Add On Term Loan B	915,505	0.18
		3,087,405	**0.60**
United States: 0.32% (30 June 2025: 0.44%)			
350,000	Avantor Funding Inc 2025 EUR Term Loan B	411,444	0.08
82,002	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	28,466	0.01
379,230	Hudson River Trading LLC 2024 USD Term Loan B	380,626	0.07
223,284	Lumen Technologies Inc 2024 USD Extended Term Loan B1	221,889	0.04
161,260	Tenneco Inc 2022 USD Term Loan A	157,954	0.03
450,000	Tenneco Inc 2022 USD Term Loan B	441,724	0.09
		1,642,103	**0.32**
Total Loans		**6,223,326**	**1.21**
Financial assets at fair value through profit or loss – Investments		**515,093,478**	**100.22**
To be announced securities: (5.03)% (30 June 2025: (1.56)%)			
United States: (5.03)% (30 June 2025: (1.56)%)			
(19,000,000)	Fannie Mae or Freddie Mac 5.50% 15/01/2055***	(19,264,100)	(3.75)
(6,500,000)	Fannie Mae or Freddie Mac 5.50% 01/02/2056***	(6,584,305)	(1.28)
		(25,848,405)	**(5.03)**
Total To be announced securities		**(25,848,405)**	**(5.03)**

Futures contracts: 0.04% (30 June 2025: (0.15)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
02/03/2026	(151)	iBoxx iShares Investment Grade Index Future	USD	J.P. Morgan	(46,055)	(0.01)
06/03/2026	(164)	Euro-Bobl Future	EUR	J.P. Morgan	160,724	0.03
06/03/2026	(10)	Euro-Bund Future	EUR	J.P. Morgan	20,553	0.01
06/03/2026	(58)	Euro-Schatz Future	EUR	J.P. Morgan	12,942	0.00
17/03/2026	154	3 Month SOFR Future	USD	J.P. Morgan	15,400	0.00
17/03/2026	21	Euro Estr Future	EUR	J.P. Morgan	(154)	(0.00)
20/03/2026	(103)	10 yr US Treasury Note Future	USD	J.P. Morgan	68,513	0.01
20/03/2026	(8)	10 yr US Ultra Future	USD	J.P. Morgan	(1,500)	(0.00)
20/03/2026	2	Ultra US Treasury Bond Future	USD	J.P. Morgan	(2,938)	(0.00)
20/03/2026	56	Long US Treasury Bond Future	USD	J.P. Morgan	(16,217)	(0.00)
31/03/2026	(114)	2 yr US Treasury Note Future	USD	J.P. Morgan	14,308	0.00
31/03/2026	(45)	5 yr US Treasury Note Future	USD	J.P. Morgan	(10,711)	(0.00)
Unrealised gain on futures contracts					**292,440**	**0.05**
Unrealised (loss) on futures contracts					**(77,575)**	**(0.01)**
Net unrealised gain on futures contracts					**214,865**	**0.04**

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 1.19% (30 June 2025: (0.83)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Deutsche Bank	CAD 238,183,452	USD 170,407,913	3,411,193	0.66
09/01/2026	1	Toronto Dominion Bank	CAD 238,164,656	USD 170,407,913	3,397,476	0.66
09/01/2026	1	Citibank	GBP 52,739,427	USD 69,704,588	1,232,347	0.24
09/01/2026	1	BNP Paribas	CAD 2,280,297	USD 1,639,037	25,055	0.01
09/01/2026	1	Bank of America	EUR 804,202	USD 932,243	12,430	0.00
09/01/2026	1	J.P. Morgan	GBP 317,946	USD 420,589	7,062	0.00
09/01/2026	1	Goldman Sachs	USD 971,186	JPY 151,160,568	6,545	0.00
09/01/2026	1	BNP Paribas	EUR 3,788	USD 4,406	44	0.00
09/01/2026	1	BNP Paribas	USD 1,770	EUR 1,523	(19)	(0.00)
09/01/2026	1	Citibank	USD 9,907	EUR 8,489	(65)	(0.00)
09/01/2026	1	BNP Paribas	JPY 48,005,061	USD 308,831	(2,484)	(0.00)
09/01/2026	1	Morgan Stanley	USD 393,806	CAD 549,581	(7,261)	(0.00)
09/01/2026	1	Goldman Sachs	JPY 9,681,170,791	USD 62,251,207	(470,194)	(0.09)
12/01/2026	1	Bank of America	TRY 27,054,010	USD 620,000	6,362	0.00
22/01/2026	1	Morgan Stanley	GBP 2,267,931	USD 2,967,263	83,155	0.02
22/01/2026	1	Morgan Stanley	EUR 5,242,922	USD 6,124,534	37,972	0.01
22/01/2026	1	Standard Chartered Bank	GBP 2,058,762	USD 2,737,974	31,107	0.01
22/01/2026	1	Morgan Stanley	EUR 2,116,261	USD 2,466,610	20,833	0.00
22/01/2026	1	Toronto Dominion Bank	GBP 658,458	USD 869,794	15,847	0.00
22/01/2026	1	Citibank	EUR 526,000	USD 606,904	11,354	0.00
22/01/2026	1	Deutsche Bank	HUF 228,347,002	USD 689,000	8,720	0.00
22/01/2026	1	Barclays Bank	HUF 130,855,245	USD 393,000	6,832	0.00
22/01/2026	1	Barclays Bank	CZK 12,686,487	USD 610,000	6,568	0.00
22/01/2026	1	State Street Bank	USD 1,953,408	GBP 1,447,729	6,179	0.00
22/01/2026	1	Barclays Bank	TRY 21,666,650	USD 491,686	6,086	0.00
22/01/2026	1	State Street Bank	EUR 1,745,769	USD 2,046,618	5,350	0.00
22/01/2026	1	HSBC Bank	TRY 20,119,033	USD 457,490	4,728	0.00
22/01/2026	1	Barclays Bank	TRY 20,119,032	USD 457,771	4,447	0.00
22/01/2026	1	Bank of America	TRY 27,324,336	USD 624,000	3,753	0.00
22/01/2026	1	Standard Chartered Bank	EUR 1,911,780	USD 2,243,499	3,598	0.00
22/01/2026	1	Standard Chartered Bank	EUR 1,300,943	USD 1,526,674	2,448	0.00
22/01/2026	1	State Street Bank	USD 742,109	GBP 550,000	2,347	0.00
22/01/2026	1	State Street Bank	EUR 453,572	USD 530,991	2,135	0.00
22/01/2026	1	Citibank	EUR 175,000	PLN 738,290	361	0.00
22/01/2026	1	Citibank	EUR 260,474	USD 306,000	160	0.00
22/01/2026	1	Deutsche Bank	USD 360,000	CZK 7,414,308	(338)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 428,000	CZK 8,835,140	(1,391)	(0.00)
22/01/2026	1	Barclays Bank	USD 473,000	CZK 9,775,255	(2,081)	(0.00)
22/01/2026	1	J.P. Morgan	USD 677,000	HUF 222,424,288	(2,623)	(0.00)
22/01/2026	1	UBS	USD 296,643	PLN 1,079,270	(3,524)	(0.00)
22/01/2026	1	Morgan Stanley	USD 311,357	PLN 1,137,263	(4,939)	(0.00)
22/01/2026	1	J.P. Morgan	USD 412,000	HUF 137,208,360	(7,244)	(0.00)
22/01/2026	1	J.P. Morgan	USD 754,506	EUR 649,001	(8,327)	(0.00)
22/01/2026	1	J.P. Morgan	USD 476,500	PLN 1,747,178	(9,426)	(0.00)
22/01/2026	1	Morgan Stanley	EUR 3,856,287	USD 4,543,581	(10,920)	(0.00)
22/01/2026	1	Morgan Stanley	USD 704,933	EUR 609,428	(11,385)	(0.00)
22/01/2026	1	Morgan Stanley	USD 689,970	PLN 2,530,470	(13,805)	(0.00)
22/01/2026	1	J.P. Morgan	USD 980,000	PLN 3,575,324	(14,371)	(0.00)
22/01/2026	1	Morgan Stanley	JPY 80,040,000	USD 531,895	(20,522)	(0.00)
22/01/2026	1	HSBC Bank	USD 1,490,038	EUR 1,291,748	(28,277)	(0.00)
22/01/2026	1	BNP Paribas	USD 2,497,470	CZK 52,010,366	(30,254)	(0.01)
22/01/2026	1	BNP Paribas	JPY 188,867,790	USD 1,254,762	(48,092)	(0.01)
22/01/2026	1	State Street Bank	USD 51,555,917	EUR 43,993,069	(153,327)	(0.03)
22/01/2026	1	BNY Mellon	USD 17,391,420	GBP 13,083,250	(205,847)	(0.04)
22/01/2026	1	UBS	USD 51,413,045	EUR 43,995,229	(298,738)	(0.06)
22/01/2026	1	Deutsche Bank	USD 68,183,719	EUR 58,661,593	(766,839)	(0.15)
03/02/2026	1	Goldman Sachs	USD 346,000	BRL 1,885,527	4,504	0.00
03/02/2026	1	Goldman Sachs	BRL 20,231,243	USD 3,710,895	(46,725)	(0.01)
13/03/2026	1	Citibank	IDR 28,681,313,587	USD 1,713,443	1,306	0.00
18/03/2026	1	J.P. Morgan	KRW 2,339,445,300	USD 1,597,000	28,905	0.01
18/03/2026	1	J.P. Morgan	INR 376,563,465	USD 4,141,473	20,786	0.00
18/03/2026	1	Citibank	COP 6,404,801,802	USD 1,637,429	17,014	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 1.19% (30 June 2025: (0.83)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
18/03/2026	1	Deutsche Bank	ZAR 5,360,940	USD 312,000	9,880	0.00
18/03/2026	1	UBS	INR 376,563,464	USD 4,152,617	9,642	0.00
18/03/2026	1	Goldman Sachs	ZAR 3,757,967	USD 220,588	5,046	0.00
18/03/2026	1	Morgan Stanley	KRW 337,055,175	USD 229,500	4,752	0.00
18/03/2026	1	HSBC Bank	CNH 3,025,787	USD 430,597	4,744	0.00
18/03/2026	1	Citibank	INR 78,212,700	USD 860,000	4,506	0.00
18/03/2026	1	Bank of America	CLP 292,527,300	USD 321,000	3,948	0.00
18/03/2026	1	Bank of America	INR 158,861,242	USD 1,753,000	2,937	0.00
18/03/2026	1	Citibank	TWD 12,820,275	USD 405,000	2,232	0.00
18/03/2026	1	Bank of America	INR 97,347,897	USD 1,074,000	2,013	0.00
18/03/2026	1	HSBC Bank	SGD 450,161	USD 351,000	700	0.00
18/03/2026	1	Morgan Stanley	SGD 398,884	USD 311,000	638	0.00
18/03/2026	1	Citibank	PEN 3,106,475	USD 920,792	541	0.00
18/03/2026	1	Standard Chartered Bank	PHP 36,503,571	USD 617,000	373	0.00
18/03/2026	1	Morgan Stanley	USD 377,000	THB 11,813,295	101	0.00
18/03/2026	1	Deutsche Bank	SGD 675,745	USD 528,000	(56)	(0.00)
18/03/2026	1	Citibank	USD 346,164	PEN 1,168,163	(295)	(0.00)
18/03/2026	1	Citibank	USD 245,000	PEN 828,806	(811)	(0.00)
18/03/2026	1	J.P. Morgan	USD 495,000	THB 15,547,406	(1,034)	(0.00)
18/03/2026	1	Citibank	USD 377,000	PEN 1,275,014	(1,150)	(0.00)
18/03/2026	1	Citibank	PHP 30,261,915	USD 515,000	(3,190)	(0.00)
18/03/2026	1	Standard Chartered Bank	TWD 18,015,960	USD 577,000	(4,729)	(0.00)
18/03/2026	1	Morgan Stanley	USD 364,000	COP 1,429,862,980	(5,352)	(0.00)
18/03/2026	1	Morgan Stanley	USD 627,232	ZAR 10,539,750	(5,593)	(0.00)
18/03/2026	1	Bank of America	USD 320,000	KRW 468,608,000	(5,681)	(0.00)
18/03/2026	1	BNY Mellon	USD 430,852	MXN 7,908,068	(5,864)	(0.00)
18/03/2026	1	HSBC Bank	USD 1,181,265	THB 37,214,580	(6,051)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 19,066,554	USD 612,000	(6,357)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 18,692,302	USD 601,000	(7,245)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 26,527,244	USD 851,622	(8,993)	(0.00)
18/03/2026	1	Citibank	USD 2,545,309	KRW 3,727,503,262	(45,290)	(0.01)
18/03/2026	1	Citibank	USD 2,216,378	CLP 2,038,890,238	(48,483)	(0.01)
18/03/2026	1	Morgan Stanley	USD 10,964,754	SGD 14,107,812	(57,341)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					**8,487,062**	**1.62**
Unrealised (loss) on forward foreign currency exchange contracts					**(2,382,533)**	**(0.43)**
Net unrealised gain on forward foreign currency exchange contracts					**6,104,529**	**1.19**

Interest rate swaps: 1.86% (30 June 2025: 1.93%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	5,395,000	1.00%	6 Month EURIBOR	Citigroup	11/05/2033	742,949	0.15
EUR	490,000	1.35%	6 Month EURIBOR	Citigroup	11/05/2039	111,646	0.02
EUR	1,370,000	1.10%	12 Month ESTRO	Citigroup	11/05/2039	320,026	0.06
EUR	1,210,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	7,916	0.00
EUR	12,260,000	2.75%	12 Month ESTR	Citigroup	11/05/2028	(230,969)	(0.04)
GBP	255,000	1.20%	12 Month SONIA	Citigroup	08/05/2034	65,110	0.01
GBP	600,000	1.10%	12 Month SONIA	Citigroup	08/05/2029	61,608	0.01
GBP	635,000	1.10%	12 Month SONIA	Citigroup	08/05/2030	85,208	0.02
GBP	4,505,000	1.00%	12 Month SONIA	Citigroup	08/05/2026	56,819	0.01
GBP	25,000	0 Month SONIA	1.10%	Citigroup	08/05/2028	(1,791)	(0.00)
GBP	970,000	12 Month SONIA	4.00%	Citigroup	08/05/2029	17,988	0.00
GBP	2,290,000	4.10%	12 Month SONIA	Citigroup	08/05/2028	(40,807)	(0.01)
USD	61,120,000	0.26%	12 Month SOFR	Citigroup	26/05/2027	2,575,781	0.50
USD	21,135,000	1.45%	12 Month FEDL	Citigroup	17/05/2031	2,060,971	0.40
USD	2,560,000	4.22%	12 Month SOFR	Citigroup	07/11/2028	(61,617)	(0.01)
USD	1,505,000	1.35%	12 Month SOFR	Citigroup	11/05/2044	548,182	0.11
USD	20,535,000	0.85%	12 Month SOFR	Citigroup	11/05/2029	1,635,250	0.32
USD	3,710,000	1.35%	12 Month SOFR	Citigroup	11/05/2054	1,754,771	0.34
USD	2,320,000	4.14%	12 Month SOFR	Citigroup	17/05/2029	(57,196)	(0.01)
USD	1,322,000	3.64%	12 Month SOFR	Citigroup	15/12/2054	109,737	0.02
USD	2,845,000	3.85%	12 Month SOFR	Citigroup	11/05/2055	155,695	0.03
USD	13,130,000	3.14%	12 Month SOFR	Citigroup	14/12/2054	523,885	0.10

Country classifications are based on the country of incorporation.

Interest rate swaps: 1.86% (30 June 2025: 1.93%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	10,095,000	4.10%	12 Month SOFR	Citigroup	11/05/2035	(268,673)	(0.05)
USD	2,090,000	3.84%	12 Month SOFR	Citigroup	28/03/2032	(33,197)	(0.01)
USD	19,160,000	4.10%	12 Month SOFR	Citigroup	11/11/2032	(583,869)	(0.11)
Interest rate swaps at positive fair value						**10,833,542**	**2.10**
Interest rate swaps at negative fair value						**(1,278,119)**	**(0.24)**
Interest rate swaps at net positive fair value						**9,555,423**	**1.86**

Credit default swaps: (0.10)% (30 June 2025: (0.23)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	805,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2026	897	0.00
EUR	346,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	1,863	0.00
EUR	300,000	3 Month EVENT	0.00%	Barclays Bank	20/06/2026	(46)	(0.00)
USD	2,170,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	8,961	0.00
USD	3,530,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	78,941	0.02
USD	740,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	2,682	0.00
USD	820,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	6,349	0.00
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(35,543)	(0.00)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(49,028)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(46,747)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(46,226)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(9,725)	(0.00)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(46,947)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(41,092)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,220)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(46,490)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,457)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(47,105)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(49,359)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(43,613)	(0.01)
USD	320,000	1.00%	3 Month EVENT	Goldman Sachs	20/06/2029	1,684	0.00
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(47,079)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(1,233)	(0.00)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(50,793)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(40,487)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(46,146)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(41,896)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(47,793)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(30,889)	(0.00)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(45,847)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(45,686)	(0.01)
USD	320,000	5.00%	3 Month EVENT	Goldman Sachs	20/06/2029	(44,188)	(0.01)
USD	780,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	4,766	0.00
USD	75,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	1,251	0.00
USD	105,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	1,347	0.00
USD	65,000	3 Month EVENT	1.00%	Citibank	20/03/2026	109	0.00
USD	65,000	3 Month EVENT	1.00%	Citibank	20/06/2026	232	0.00
USD	14,580,000	3 Month EVENT	1.00%	Citigroup	20/12/2030	330,456	0.07
USD	1,320,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2026	994	0.00
USD	170,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2027	2,759	0.00
USD	240,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2026	2,116	0.00
USD	200,000	3 Month EVENT	5.00%	Morgan Stanley	20/12/2026	(445)	(0.00)
USD	102,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	818	0.00
USD	368,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	2,542	0.00
USD	230,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	1,798	0.00
USD	126,000	3 Month EVENT	1.00%	Citibank	20/06/2026	319	0.00
USD	236,000	3 Month EVENT	1.00%	Citibank	20/12/2026	1,955	0.00
USD	719,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	2,551	0.00
USD	550,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	3,872	0.00

Country classifications are based on the country of incorporation.

Credit default swaps: (0.10)% (30 June 2025: (0.23)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	300,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2029	1,798	0.00
USD	1,500,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2027	16,890	0.01
Credit default swaps at positive fair value						**477,950**	**0.10**
Credit default swaps at negative fair value						**(993,080)**	**(0.20)**
Credit default swaps at net negative fair value						**(515,130)**	**(0.10)**

Total return swap: (0.09)% (30 June 2025: (0.25)%)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	51,640,000	J.P. Morgan	20/03/2026	(446,460)	(0.09)
Total return swaps at negative fair value				**(446,460)**	**(0.09)**
Total return swaps at net negative fair value				**(446,460)**	**(0.09)**

Options purchased: 0.00% (30 June 2025: 0.01%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	786,000	EUR Put PLN 4.20	EUR	J.P. Morgan	1,348	0.00
08/01/2026	1,236,000	USD Call ZAR 17.07	USD	Citibank	248	0.00
08/01/2026	2,472,000	USD Call MXN 18.31	USD	Citibank	949	0.00
Net options at positive fair value					**2,545**	**0.00**

Options written: (0.02)% (30 June 2025: (0.06)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(533,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(233)	(0.00)
20/01/2026	(533,000)	EUR Call CZK 24.40	EUR	Citibank	(316)	(0.00)
20/01/2026	(262,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(202)	(0.00)
20/01/2026	(2,400,000)	EUR Call TRY 52.75	EUR	Bank of America	(14,113)	(0.00)
31/12/2025	(615,000)	USD Put JPY 153.00	USD	Citibank	(1)	(0.00)
08/01/2026	(620,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(6,654)	(0.00)
08/01/2026	(1,912,000)	USD Put INR 87.00	USD	J.P. Morgan	(2)	(0.00)
08/01/2026	(2,472,000)	USD Put MXN 18.25	USD	Citibank	(32,892)	(0.01)
08/01/2026	(1,236,000)	USD Put ZAR 17.01	USD	Citibank	(33,376)	(0.01)
09/01/2026	(805,000)	USD Call TRY 43.65	USD	BNY Mellon	(2,080)	(0.00)
15/01/2026	(2,182,000)	USD Call TRY 43.75	USD	BNY Mellon	(9,612)	(0.00)
21/01/2026	(608,000)	USD Call TRY 43.75	USD	Citibank	(3,992)	(0.00)
23/01/2026	(622,000)	USD Call TRY 44.50	USD	J.P. Morgan	(3,549)	(0.00)
28/01/2026	(627,000)	USD Call TWD 30.60	USD	J.P. Morgan	(18,614)	(0.00)
29/01/2026	(627,000)	USD Put COP 3,800.00	USD	Citibank	(7,619)	(0.00)
Net options at negative fair value					**(133,255)**	**(0.02)**

Swaptions purchased: 0.01% (30 June 2025: 0.00%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/11/2026	7,955,000	USD	BNP Paribas	4	0.00
04/11/2026	7,955,000	USD	BNP Paribas	48,781	0.01
21/01/2026	1,660,000	USD	Royal Bank of Canada	281	0.00
21/01/2026	1,200,000	USD	Barclays Bank	203	0.00
18/02/2026	19,270,000	USD	Barclays Bank	4,307	0.00
21/01/2026	1,970,000	USD	Royal Bank of Canada	406	0.00
21/01/2026	1,200,000	USD	Barclays Bank	248	0.00
Net swaptions at positive fair value				**54,230**	**0.01**

Swaptions written: (0.02)% (30 June 2025: (0.06)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
21/01/2026	(40,000,000)	USD	J.P. Morgan	(1,755)	(0.00)
21/01/2026	(11,800,000)	USD	Goldman Sachs	(549)	(0.00)
04/11/2026	(7,955,000)	USD	BNP Paribas	(28,361)	(0.01)
04/11/2026	(7,955,000)	USD	BNP Paribas	(18,536)	(0.01)
21/01/2026	(21,780,000)	USD	Goldman Sachs	(1,097)	(0.00)
18/02/2026	(9,500,000)	USD	Barclays Bank	(2,467)	(0.00)

Country classifications are based on the country of incorporation.

Swaptions written: (0.02)% (30 June 2025: (0.06)%) (continued)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
18/03/2026	(1,660,000)	USD	Royal Bank of Canada	(3,957)	(0.00)
18/03/2026	(1,200,000)	USD	Barclays Bank	(2,861)	(0.00)
15/04/2026	(19,270,000)	USD	Barclays Bank	(14,655)	(0.00)
18/03/2026	(1,970,000)	USD	Royal Bank of Canada	(6,372)	(0.00)
18/03/2026	(1,200,000)	USD	Barclays Bank	(3,881)	(0.00)
Net swaptions at negative fair value				**(84,491)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**503,997,329**	**98.06**
Cash and cash equivalents (30 June 2025: (1.61)%)	(15,827,601)	(3.08)
Other net assets (30 June 2025: (3.42)%)	25,779,167	5.02
Net assets attributable to holders of redeemable participating shares at last traded prices	**513,948,895**	**100.00**

***To be announced security sold short as at 31 December 2025.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	86.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.72
Exchange traded financial derivative instruments	0.06
Over-the-counter financial derivative instruments	3.47
Other assets	6.22
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Blend Debt Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 11.31% (30 June 2025: 13.21%)

Holdings	Details	Fair Value US$	% of Net Assets
Argentina: Nil (30 June 2025: 0.13%)			
Azerbaijan: 0.05% (30 June 2025: 0.05%)			
400,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	402,120	0.05
		402,120	**0.05**
Bahrain: 0.02% (30 June 2025: 0.03%)			
200,000	Bapco Energies BSC Closed 8.38% 07/11/2028	215,204	0.02
		215,204	**0.02**
Brazil: 0.15% (30 June 2025: 0.18%)			
535,000	Banco do Brasil SA 4.88% 11/01/2029	531,774	0.06
450,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	440,631	0.05
130,291	Light SA 0.00% 31/08/2027	26,058	0.00
129,202	Light Servicos de Eletricidade SA 2.26% 19/12/2037	34,913	0.01
303,871	Light Servicos de Eletricidade SA 4.21% 19/12/2032	203,114	0.03
		1,236,490	**0.15**
British Virgin Islands: 0.16% (30 June 2025: 0.18%)			
920,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	908,031	0.11
420,000	ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	418,148	0.05
		1,326,179	**0.16**
Cayman Islands: 0.34% (30 June 2025: 0.43%)			
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	196,062	0.02
644,000	MAF Global Securities Ltd 5.75% (Perpetual)	639,228	0.08
450,000	MAF Global Securities Ltd 7.88% (Perpetual)	466,722	0.06
455,000	MGM China Holdings Ltd 4.75% 01/02/2027	452,752	0.05
200,000	SA Global Sukuk Ltd 2.69% 17/06/2031	181,488	0.02
906,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	941,171	0.11
		2,877,423	**0.34**
Chile: 0.53% (30 June 2025: 0.64%)			
881,108	Alfa Desarrollo SpA Reg S 4.55% 27/09/2051	710,702	0.09
1,180,000	Corp Nacional del Cobre de Chile 5.13% 02/02/2033	1,183,634	0.14
300,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	317,916	0.04
1,665,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	1,801,197	0.21
465,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	426,549	0.05
		4,439,998	**0.53**
China: 0.09% (30 June 2025: 0.10%)			
42,700,000	Asian Infrastructure Investment Bank 0.00% 08/02/2038	739,125	0.09
		739,125	**0.09**
Colombia: 0.32% (30 June 2025: 0.55%)			
700,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	636,923	0.07
439,000	Ecopetrol SA 4.63% 02/11/2031	391,259	0.05
875,000	Ecopetrol SA 6.88% 29/04/2030	887,232	0.10
790,000	Ecopetrol SA 7.75% 01/02/2032	810,027	0.10
		2,725,441	**0.32**
Costa Rica: 0.03% (30 June 2025: 0.03%)			
210,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	222,638	0.03
		222,638	**0.03**
El Salvador: 0.13% (30 June 2025: Nil)			
280,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 144A 8.65% 24/01/2033	300,521	0.03
752,000	Comision Ejecutiva Hidroelectrica del Rio Lempa Reg S 8.65% 24/01/2033	807,114	0.10
		1,107,635	**0.13**
Guatemala: 0.08% (30 June 2025: 0.09%)			
670,000	CT Trust 5.13% 03/02/2032	644,332	0.08
		644,332	**0.08**
Hong Kong: 0.02% (30 June 2025: 0.03%)			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	197,004	0.02
		197,004	**0.02**

Country classifications are based on the country of incorporation.

Corporate Bonds: 11.31% (30 June 2025: 13.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Hungary: 0.26% (30 June 2025: 0.30%)			
1,788,000	MVM Energetika Zrt 6.50% 13/03/2031	1,887,431	0.22
302,000	MVM Energetika Zrt 7.50% 09/06/2028	318,761	0.04
		2,206,192	**0.26**
India: 0.16% (30 June 2025: 0.37%)			
810,000	Delhi International Airport Ltd 6.45% 04/06/2029	843,526	0.10
540,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	489,607	0.06
		1,333,133	**0.16**
Indonesia: 0.80% (30 June 2025: 0.77%)			
301,000	Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	308,281	0.04
200,000	Freeport Indonesia PT 5.32% 14/04/2032	203,170	0.02
1,710,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	1,760,411	0.21
200,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	211,730	0.02
200,000	Pertamina Persero PT 3.65% 30/07/2029	194,510	0.02
400,000	Pertamina Persero PT 4.70% 30/07/2049	337,684	0.04
400,000	Pertamina Persero PT 5.63% 20/05/2043	390,060	0.05
300,000	Pertamina Persero PT 6.50% 07/11/2048	319,857	0.04
1,260,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031	1,321,498	0.16
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	374,712	0.04
430,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.88% 17/07/2029	419,452	0.05
900,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	921,312	0.11
		6,762,677	**0.80**
Ireland: 0.00% (30 June 2025: 0.00%)			
200,000	GTLK Europe Capital DAC 4.95% 18/02/2026	2,000	0.00
		2,000	**0.00**
Isle of Man: 0.07% (30 June 2025: 0.08%)			
601,000	Gohl Capital Ltd 4.25% 24/01/2027	595,891	0.07
		595,891	**0.07**
Israel: 0.31% (30 June 2025: 0.35%)			
200,000	Energean Israel Finance Ltd 5.38% 30/03/2028	197,078	0.02
1,014,000	Energean Israel Finance Ltd 5.88% 30/03/2031	981,095	0.12
1,435,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	1,421,095	0.17
		2,599,268	**0.31**
Jersey: 0.24% (30 June 2025: 0.28%)			
2,417,200	Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,060,905	0.24
		2,060,905	**0.24**
Kazakhstan: 0.32% (30 June 2025: 0.35%)			
1,980,000	KazMunayGas National Co JSC 5.38% 24/04/2030	2,021,996	0.24
680,000	KazMunayGas National Co JSC 5.75% 19/04/2047	641,219	0.08
		2,663,215	**0.32**
Luxembourg: 0.48% (30 June 2025: 0.44%)			
337,239	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	347,505	0.04
2,196,046	EIG Pearl Holdings Sarl 3.55% 31/08/2036	2,032,375	0.24
295,000	Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	313,839	0.04
475,690	Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	467,974	0.05
880,000	TMS Issuer Sarl 5.78% 23/08/2032	916,546	0.11
		4,078,239	**0.48**
Malaysia: 0.59% (30 June 2025: 0.59%)			
425,000	Dua Capital Ltd 2.78% 11/05/2031	391,761	0.05
560,000	Petronas Capital Ltd 2.48% 28/01/2032	503,328	0.06
540,000	Petronas Capital Ltd 4.50% 18/03/2045	480,703	0.06
1,950,000	Petronas Capital Ltd 5.85% 03/04/2055	2,045,433	0.24
1,370,000	Petronas Capital Ltd 144A 4.55% 21/04/2050	1,204,257	0.14
400,000	Petronas Capital Ltd Reg S 4.55% 21/04/2050	351,608	0.04
		4,977,090	**0.59**
Mauritius: 0.08% (30 June 2025: 0.15%)			
714,400	Greenko Power II Ltd 4.30% 13/12/2028	677,294	0.08
		677,294	**0.08**

Country classifications are based on the country of incorporation.

Corporate Bonds: 11.31% (30 June 2025: 13.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Mexico: 2.61% (30 June 2025: 2.80%)			
800,000	BBVA Bancomer SA 5.88% 13/09/2034	797,240	0.10
391,709	CFE Fibra E 5.88% 23/09/2040	390,354	0.05
1,120,000	Comision Federal de Electricidad 4.69% 15/05/2029	1,106,806	0.13
1,050,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	1,026,700	0.12
201,000	Mexico City Airport Trust Reg S 5.50% 31/10/2046	176,707	0.02
6,383,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	5,599,040	0.66
210,000	Nemak SAB de CV 3.63% 28/06/2031	181,787	0.02
280,000	Petroleos Mexicanos 5.63% 23/01/2046	209,462	0.03
1,870,000	Petroleos Mexicanos 5.95% 28/01/2031	1,809,449	0.22
245,000	Petroleos Mexicanos 6.35% 12/02/2048	191,561	0.02
1,750,000	Petroleos Mexicanos 6.50% 02/06/2041	1,510,845	0.18
360,000	Petroleos Mexicanos 6.63% 15/06/2035	341,003	0.04
287,000	Petroleos Mexicanos 6.63% 15/06/2038	260,619	0.03
2,980,000	Petroleos Mexicanos 6.70% 16/02/2032	2,971,269	0.35
1,694,000	Petroleos Mexicanos 6.75% 21/09/2047	1,386,099	0.16
1,000,000	Petroleos Mexicanos 6.84% 23/01/2030	1,015,320	0.12
704,000	Petroleos Mexicanos 6.95% 28/01/2060	573,007	0.07
1,135,000	Petroleos Mexicanos 7.69% 23/01/2050	1,016,778	0.12
1,150,000	Petroleos Mexicanos 8.75% 02/06/2029	1,232,305	0.15
165,000	Petroleos Mexicanos 10.00% 07/02/2033	191,014	0.02
		21,987,365	**2.61**
Morocco: 0.13% (30 June 2025: 0.15%)			
1,040,000	OCP SA 6.75% 02/05/2034	1,120,652	0.13
		1,120,652	**0.13**
Netherlands: 0.30% (30 June 2025: 0.47%)			
1,700,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	657,203	0.08
1,147,174	Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,135,484	0.13
775,000	Prosus NV 4.19% 19/01/2032	742,117	0.09
		2,534,804	**0.30**
Panama: 0.10% (30 June 2025: 0.11%)			
300,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041	251,967	0.03
200,000	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	162,088	0.02
466,755	AES Panama Generation Holdings SRL 4.38% 31/05/2030	438,964	0.05
		853,019	**0.10**
Peru: 0.06% (30 June 2025: 0.36%)			
435,000	Petroleos del Peru SA 4.75% 19/06/2032	322,914	0.04
300,000	Petroleos del Peru SA 5.63% 19/06/2047	190,473	0.02
		513,387	**0.06**
Philippines: 0.17% (30 June 2025: 0.19%)			
1,750,000	Globe Telecom Inc 3.00% 23/07/2035	1,478,820	0.17
		1,478,820	**0.17**
Qatar: Nil (30 June 2025: 0.08%)			
Saudi Arabia: 0.05% (30 June 2025: 0.06%)			
500,000	Saudi Arabian Oil Co 4.25% 16/04/2039	453,335	0.05
		453,335	**0.05**
South Africa: 0.61% (30 June 2025: 0.64%)			
2,310,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,385,006	0.28
690,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	739,266	0.09
1,900,000	Transnet SOC Ltd 8.25% 06/02/2028	2,005,640	0.24
		5,129,912	**0.61**
Spain: 0.03% (30 June 2025: 0.03%)			
250,000	AI Candelaria Spain SA 5.75% 15/06/2033	222,207	0.03
		222,207	**0.03**
Thailand: 0.26% (30 June 2025: 0.36%)			
1,050,000	Bangkok Bank PCL 3.73% 25/09/2034	996,670	0.12
820,000	Bangkok Bank PCL 6.06% 25/03/2040	835,605	0.10
400,000	Kasikornbank PCL 3.34% 02/10/2031	394,804	0.04
		2,227,079	**0.26**

Country classifications are based on the country of incorporation.

Corporate Bonds: 11.31% (30 June 2025: 13.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Turkey: Nil (30 June 2025: 0.07%)			
United Arab Emirates: 0.78% (30 June 2025: 0.82%)			
650,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	604,246	0.07
679,000	Adnoc Murban Rsc Ltd 5.13% 11/09/2054	638,212	0.08
3,600,000	DP World Ltd 6.85% 02/07/2037	4,063,716	0.48
210,000	MDGH GMTN RSC Ltd 3.95% 21/05/2050	166,585	0.02
680,000	MDGH GMTN RSC Ltd 5.29% 04/06/2034	709,798	0.08
400,000	National Central Cooling Co PJSC 2.50% 21/10/2027	386,024	0.05
		6,568,581	**0.78**
United Kingdom: 0.13% (30 June 2025: 0.15%)			
200,000	MARB BondCo Plc 3.95% 29/01/2031	180,976	0.02
891,452	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026	883,399	0.11
		1,064,375	**0.13**
United States: 0.41% (30 June 2025: 0.41%)			
114,000,000	Inter-American Development Bank 7.35% 06/10/2030	1,294,875	0.15
590,000	Periama Holdings LLC 5.95% 19/04/2026	590,891	0.07
1,130,000	Sasol Financing USA LLC 8.75% 03/05/2029	1,145,221	0.14
400,000	Sasol Financing USA LLC Reg S 8.75% 03/05/2029	405,388	0.05
		3,436,375	**0.41**
Uzbekistan: 0.05% (30 June 2025: Nil)			
400,000	Uzbekneftegaz JSC 8.75% 07/05/2030	428,372	0.05
		428,372	**0.05**
Venezuela: 0.39% (30 June 2025: 0.39%)			
121,000,000	Corp Andina de Fomento 7.50% 08/04/2030	1,359,334	0.16
580,000	Petroleos de Venezuela SA 5.38% 12/04/2027	135,459	0.02
770,000	Petroleos de Venezuela SA 6.00% 16/05/2024	180,927	0.02
885,000	Petroleos de Venezuela SA 8.50% 27/10/2020	891,204	0.10
1,625,000	Petroleos de Venezuela SA 9.75% 17/05/2035	425,782	0.05
1,135,000	Petroleos de Venezuela SA 12.75% 17/02/2022	323,759	0.04
		3,316,465	**0.39**
Total Corporate Bonds		**95,424,241**	**11.31**
Government Bonds: 83.28% (30 June 2025: 84.29%)			
Angola: 0.89% (30 June 2025: 1.10%)			
2,355,000	Angolan Government International Bond 8.00% 26/11/2029	2,295,984	0.27
1,095,000	Angolan Government International Bond 8.25% 09/05/2028	1,098,011	0.13
660,000	Angolan Government International Bond 8.75% 14/04/2032	643,143	0.08
830,000	Angolan Government International Bond 9.13% 26/11/2049	713,352	0.08
2,465,000	Angolan Government International Bond 9.24% 15/01/2031	2,483,044	0.29
346,000	Angolan Government International Bond 9.38% 08/05/2048	304,196	0.04
		7,537,730	**0.89**
Argentina: 2.46% (30 June 2025: 1.99%)			
391,721	Argentine Republic Government International Bond 0.13% 09/07/2030	380,522	0.05
4,171,439	Argentine Republic Government International Bond 0.75% 09/07/2030	3,549,516	0.42
1,719,304	Argentine Republic Government International Bond 1.00% 09/07/2029	1,530,385	0.18
3,240,000	Argentine Republic Government International Bond 3.00% 09/07/2041	2,507,754	0.30
3,403,524	Argentine Republic Government International Bond 3.50% 09/07/2041	2,352,462	0.28
5,044,124	Argentine Republic Government International Bond 4.13% 09/07/2035	3,752,651	0.44
4,967,700	Argentine Republic Government International Bond 5.00% 09/01/2038	3,857,593	0.46
27,008,619	Argentine Republic Government International Bond 6.06% 15/12/2035	2,810,735	0.33
		20,741,618	**2.46**
Bahrain: 0.43% (30 June 2025: 0.48%)			
510,000	Bahrain Government International Bond 5.63% 30/09/2031	504,767	0.06
200,000	Bahrain Government International Bond 6.25% 25/01/2051	180,054	0.02
725,000	Bahrain Government International Bond 6.75% 20/09/2029	753,471	0.09
1,030,000	Bahrain Government International Bond 7.00% 12/10/2028	1,073,404	0.13
1,040,000	Bahrain Government International Bond 7.38% 14/05/2030	1,109,545	0.13
		3,621,241	**0.43**

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Brazil: 2.44% (30 June 2025: 2.94%)			
40,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	7,071,176	0.84
14,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	2,243,618	0.27
402,000	Brazilian Government International Bond 3.88% 12/06/2030	383,439	0.05
580,000	Brazilian Government International Bond 4.75% 14/01/2050	421,830	0.05
1,125,000	Brazilian Government International Bond 5.00% 27/01/2045	896,462	0.11
2,420,000	Brazilian Government International Bond 5.50% 06/11/2030	2,458,311	0.29
1,580,000	Brazilian Government International Bond 5.50% 04/02/2033	1,558,636	0.19
570,000	Brazilian Government International Bond 6.00% 20/10/2033	576,701	0.07
584,000	Brazilian Government International Bond 6.13% 22/01/2032	602,103	0.07
1,166,000	Brazilian Government International Bond 6.25% 18/03/2031	1,216,529	0.14
1,560,000	Brazilian Government International Bond 6.63% 15/03/2035	1,607,394	0.19
800,000	Brazilian Government International Bond 7.25% 12/01/2056	793,596	0.09
609,000	Brazilian Government International Bond 8.25% 20/01/2034	706,207	0.08
		20,536,002	**2.44**
Cayman Islands: 0.06% (30 June 2025: 0.07%)			
500,000	KSA Sukuk Ltd 5.25% 04/06/2034	515,625	0.06
		515,625	**0.06**
Chile: 0.38% (30 June 2025: 0.39%)			
300,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	279,095	0.03
1,240,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,349,981	0.16
1,300,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	1,406,414	0.17
200,000	Chile Government International Bond 3.86% 21/06/2047	160,260	0.02
		3,195,750	**0.38**
China: 2.28% (30 June 2025: 3.32%)			
16,790,000	China Government Bond 1.87% 15/09/2031	2,426,161	0.29
24,740,000	China Government Bond 2.11% 25/08/2034	3,619,262	0.43
10,580,000	China Government Bond 2.19% 25/09/2054	1,464,015	0.17
15,950,000	China Government Bond 2.27% 25/05/2034	2,361,225	0.28
27,730,000	China Government Bond 2.68% 21/05/2030	4,157,149	0.49
20,000,000	China Government Bond 3.27% 19/11/2030	3,111,553	0.37
3,010,000	China Government Bond 3.32% 15/04/2052	512,395	0.06
8,700,000	China Government Bond 3.81% 14/09/2050	1,583,035	0.19
		19,234,795	**2.28**
Colombia: 6.29% (30 June 2025: 6.01%)			
3,604,000	Colombia Government International Bond 3.00% 30/01/2030	3,243,769	0.38
2,290,000	Colombia Government International Bond 3.13% 15/04/2031	1,984,030	0.24
365,000	Colombia Government International Bond 3.25% 22/04/2032	307,497	0.04
694,000	Colombia Government International Bond 5.00% 19/09/2032	781,961	0.09
600,000	Colombia Government International Bond 5.00% 15/06/2045	439,076	0.05
1,009,000	Colombia Government International Bond 5.63% 26/02/2044	815,128	0.10
810,000	Colombia Government International Bond 6.13% 18/01/2041	716,278	0.09
4,880,000	Colombia Government International Bond 7.38% 25/04/2030	5,152,836	0.61
710,000	Colombia Government International Bond 7.50% 02/02/2034	740,066	0.09
420,000	Colombia Government International Bond 8.00% 20/04/2033	451,423	0.05
508,000	Colombia Government International Bond 8.38% 07/11/2054	538,228	0.06
692,979,111	Colombian TES 3.75% 16/06/2049	121,942	0.01
44,720,600,000	Colombian TES 7.00% 30/06/2032	8,830,780	1.05
12,366,500,000	Colombian TES 7.25% 18/10/2034	2,333,012	0.28
555,000,000	Colombian TES 7.25% 26/10/2050	85,948	0.01
81,278,100,000	Colombian TES 7.75% 18/09/2030	17,643,296	2.09
40,452,400,000	Colombian TES Serie B 7.00% 26/03/2031	8,336,303	0.99
2,484,100,000	Colombian TES Serie G 7.00% 26/03/2031	511,889	0.06
		53,033,462	**6.29**
Costa Rica: 0.59% (30 June 2025: 0.61%)			
420,000	Costa Rica Government International Bond 6.13% 19/02/2031	441,811	0.05
1,640,000	Costa Rica Government International Bond 6.55% 03/04/2034	1,788,000	0.21
800,000	Costa Rica Government International Bond 7.00% 04/04/2044	875,374	0.11
1,068,000	Costa Rica Government International Bond 144A 7.30% 13/11/2054	1,198,088	0.14
601,000	Costa Rica Government International Bond Reg S 7.30% 13/11/2054	674,205	0.08
		4,977,478	**0.59**

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Czech Republic: 0.76% (30 June 2025: 0.93%)			
16,790,000	Czech Republic Government Bond 0.95% 15/05/2030	718,506	0.09
66,480,000	Czech Republic Government Bond 1.20% 13/03/2031	2,802,060	0.33
70,360,000	Czech Republic Government Bond 2.00% 13/10/2033	2,876,304	0.34
		6,396,870	**0.76**
Dominican Republic: 2.51% (30 June 2025: 2.71%)			
4,180,000	Dominican Republic International Bond 4.50% 30/01/2030	4,079,152	0.48
1,692,000	Dominican Republic International Bond 4.88% 23/09/2032	1,629,842	0.19
1,106,000	Dominican Republic International Bond 5.30% 21/01/2041	1,002,404	0.12
4,509,000	Dominican Republic International Bond 5.50% 22/02/2029	4,567,772	0.54
160,000	Dominican Republic International Bond 5.88% 30/01/2060	142,538	0.02
591,000	Dominican Republic International Bond 5.95% 25/01/2027	597,403	0.07
1,867,000	Dominican Republic International Bond 6.00% 19/07/2028	1,913,851	0.23
150,000	Dominican Republic International Bond 6.40% 05/06/2049	148,926	0.02
1,300,000	Dominican Republic International Bond 6.85% 27/01/2045	1,352,679	0.16
1,020,000	Dominican Republic International Bond 6.95% 15/03/2037	1,094,378	0.13
2,060,000	Dominican Republic International Bond 7.05% 03/02/2031	2,213,167	0.26
490,000	Dominican Republic International Bond 7.15% 24/02/2055	523,927	0.06
213,000	Dominican Republic International Bond 7.45% 30/04/2044	234,848	0.03
133,333	Dominican Republic International Bond 8.63% 20/04/2027	137,718	0.02
52,000,000	Dominican Republic International Bond 10.75% 01/06/2036	894,580	0.10
37,000,000	Dominican Republic International Bond 11.25% 15/09/2035	650,458	0.08
		21,183,643	**2.51**
Ecuador: 1.41% (30 June 2025: 1.08%)			
557,485	Ecuador Government International Bond 0.00% 31/07/2030	472,848	0.06
2,409,677	Ecuador Government International Bond 5.00% 31/07/2040	1,882,777	0.22
4,368,358	Ecuador Government International Bond 6.90% 31/07/2030	4,302,832	0.51
5,994,995	Ecuador Government International Bond Reg S 6.90% 31/07/2035	5,264,445	0.62
		11,922,902	**1.41**
Egypt: 2.03% (30 June 2025: 1.80%)			
4,990,000	Egypt Government International Bond 5.63% 16/04/2030	5,846,560	0.69
5,899,000	Egypt Government International Bond 6.38% 11/04/2031	7,118,329	0.85
620,000	Egypt Government International Bond 8.50% 31/01/2047	608,880	0.07
1,355,000	Egypt Government International Bond 8.70% 01/03/2049	1,351,910	0.16
250,000	Egypt Government International Bond 8.75% 30/09/2051	249,350	0.03
1,505,000	Egypt Government International Bond 8.88% 29/05/2050	1,525,152	0.18
400,000	Egypt Government International Bond 144A 8.70% 01/03/2049	399,089	0.05
		17,099,270	**2.03**
El Salvador: 0.78% (30 June 2025: 0.61%)			
955,000	El Salvador Government International Bond 0.25% 17/04/2030	26,203	0.00
690,000	El Salvador Government International Bond 7.65% 15/06/2035	716,007	0.08
680,000	El Salvador Government International Bond 8.63% 28/02/2029	724,224	0.09
2,563,000	El Salvador Government International Bond 9.25% 17/04/2030	2,781,414	0.33
214,000	El Salvador Government International Bond 9.50% 15/07/2052	240,664	0.03
1,833,000	El Salvador Government International Bond 9.65% 21/11/2054	2,096,488	0.25
		6,585,000	**0.78**
Gabon: 0.05% (30 June 2025: 0.02%)			
580,000	Gabon Government International Bond 6.63% 06/02/2031	448,154	0.05
		448,154	**0.05**
Ghana: 1.21% (30 June 2025: 1.18%)			
702,179	Ghana Government International Bond 0.00% 03/01/2030	619,701	0.07
135,000	Ghana Government International Bond 1.50% 03/01/2037	75,491	0.01
5,744,020	Ghana Government International Bond 5.00% 03/07/2029	5,642,753	0.67
4,268,880	Ghana Government International Bond 5.00% 03/07/2035	3,900,774	0.46
		10,238,719	**1.21**
Guatemala: 1.36% (30 June 2025: 1.12%)			
823,000	Guatemala Government Bond 3.70% 07/10/2033	733,771	0.09
970,000	Guatemala Government Bond 4.38% 05/06/2027	962,846	0.11
1,290,000	Guatemala Government Bond 4.88% 13/02/2028	1,292,217	0.15
319,000	Guatemala Government Bond 5.38% 24/04/2032	321,956	0.04
1,578,000	Guatemala Government Bond 6.05% 06/08/2031	1,646,226	0.20

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Guatemala: 1.36% (30 June 2025: 1.12%) (continued)			
300,000	Guatemala Government Bond 6.13% 01/06/2050	292,923	0.03
890,000	Guatemala Government Bond 6.25% 15/08/2036	929,904	0.11
710,000	Guatemala Government Bond 6.55% 06/02/2037	757,760	0.09
1,100,000	Guatemala Government Bond 6.60% 13/06/2036	1,180,050	0.14
840,000	Guatemala Government Bond 6.88% 15/08/2055	896,815	0.11
2,210,000	Guatemala Government Bond 7.05% 04/10/2032	2,424,243	0.29
		11,438,711	**1.36**
Honduras: 0.03% (30 June 2025: 0.04%)			
268,000	Honduras Government International Bond 6.25% 19/01/2027	269,941	0.03
		269,941	**0.03**
Hungary: 2.24% (30 June 2025: 3.90%)			
104,970,000	Hungary Government Bond 2.25% 20/04/2033	241,118	0.03
149,440,000	Hungary Government Bond 2.25% 22/06/2034	327,368	0.04
14,050,000	Hungary Government Bond 3.00% 27/10/2027	40,731	0.00
2,074,140,000	Hungary Government Bond 3.00% 21/08/2030	5,513,647	0.65
69,660,000	Hungary Government Bond 3.00% 27/10/2038	141,069	0.02
340,020,000	Hungary Government Bond 3.00% 25/04/2041	639,454	0.07
136,410,000	Hungary Government Bond 4.00% 28/04/2051	257,418	0.03
109,110,000	Hungary Government Bond 4.50% 23/03/2028	322,033	0.04
279,920,000	Hungary Government Bond 4.75% 24/11/2032	770,933	0.09
400,000	Hungary Government International Bond 2.13% 22/09/2031	344,052	0.04
365,000	Hungary Government International Bond 5.38% 26/09/2030	375,147	0.04
3,275,000	Hungary Government International Bond 5.50% 26/03/2036	3,267,369	0.39
1,000,000	Hungary Government International Bond 6.25% 22/09/2032	1,062,780	0.13
550,000	Hungary Government International Bond 144A 6.75% 23/09/2055	573,955	0.07
2,670,000	Hungary Government International Bond Reg S 6.75% 23/09/2055	2,786,279	0.33
660,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	829,823	0.10
485,000	Magyar Export-Import Bank Zrt 6.13% 04/12/2027	497,683	0.06
865,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	899,652	0.11
		18,890,511	**2.24**
India: 2.00% (30 June 2025: 1.87%)			
810,000	Export-Import Bank of India 2.25% 13/01/2031	729,209	0.09
1,070,000	Export-Import Bank of India 5.50% 18/01/2033	1,118,381	0.13
210,100,000	India Government Bond 6.67% 17/12/2050	2,175,466	0.26
227,190,000	India Government Bond 7.18% 14/08/2033	2,606,964	0.31
288,490,000	India Government Bond 7.26% 06/02/2033	3,322,279	0.39
460,810,000	India Government Bond 7.30% 19/06/2053	5,133,236	0.61
154,850,000	India Government Bond 7.41% 19/12/2036	1,799,325	0.21
		16,884,860	**2.00**
Indonesia: 5.51% (30 June 2025: 6.53%)			
970,000	Indonesia Government International Bond 3.55% 31/03/2032	917,594	0.11
204,000	Indonesia Government International Bond 4.30% 31/03/2052	169,487	0.02
1,450,000	Indonesia Government International Bond 5.60% 15/01/2035	1,537,294	0.18
200,000	Indonesia Government International Bond 6.63% 17/02/2037	227,951	0.03
204,000	Indonesia Government International Bond 6.75% 15/01/2044	236,007	0.03
595,000	Indonesia Government International Bond 7.75% 17/01/2038	743,938	0.09
660,000	Indonesia Government International Bond 8.50% 12/10/2035	844,476	0.10
70,174,000,000	Indonesia Treasury Bond 5.88% 15/03/2031	4,284,086	0.51
157,954,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	9,846,194	1.17
27,823,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	1,729,064	0.20
3,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	192,627	0.02
110,687,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	6,894,058	0.82
56,421,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	3,558,769	0.42
40,250,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,546,890	0.30
23,762,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,508,755	0.18
12,886,000,000	Indonesia Treasury Bond 7.13% 15/08/2040	829,024	0.10
13,375,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	854,564	0.10
7,677,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	504,776	0.06
16,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,100,508	0.13
6,038,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	396,028	0.05

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Indonesia: 5.51% (30 June 2025: 6.53%) (continued)			
27,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,767,071	0.21
20,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	1,346,375	0.16
33,840,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,327,766	0.28
11,100,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	779,576	0.09
8,693,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	578,299	0.07
710,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	717,035	0.08
		46,438,212	**5.51**
Ivory Coast: 1.21% (30 June 2025: 1.20%)			
3,200,000	Ivory Coast Government International Bond 5.25% 22/03/2030	3,768,013	0.45
54,203	Ivory Coast Government International Bond 5.75% 31/12/2032	54,349	0.01
2,150,000	Ivory Coast Government International Bond 5.88% 17/10/2031	2,537,694	0.30
405,000	Ivory Coast Government International Bond 6.63% 22/03/2048	429,405	0.05
1,795,000	Ivory Coast Government International Bond 6.88% 17/10/2040	2,056,805	0.24
310,000	Ivory Coast Government International Bond 7.63% 30/01/2033	334,905	0.04
400,000	Ivory Coast Government International Bond 8.25% 30/01/2037	434,896	0.05
560,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	603,456	0.07
		10,219,523	**1.21**
Jamaica: 0.05% (30 June 2025: 0.14%)			
200,000	Jamaica Government International Bond 7.88% 28/07/2045	241,126	0.03
130,000	Jamaica Government International Bond 8.00% 15/03/2039	156,778	0.02
		397,904	**0.05**
Jordan: 0.23% (30 June 2025: 0.30%)			
200,000	Jordan Government International Bond 5.75% 31/01/2027	200,714	0.03
700,000	Jordan Government International Bond 5.85% 07/07/2030	705,215	0.08
350,000	Jordan Government International Bond 7.50% 13/01/2029	367,535	0.04
635,000	Jordan Government International Bond 7.75% 15/01/2028	659,962	0.08
		1,933,426	**0.23**
Kazakhstan: 0.03% (30 June 2025: 0.04%)			
270,000	Development Bank of Kazakhstan JSC 5.25% 23/10/2029	276,442	0.03
		276,442	**0.03**
Kenya: 0.34% (30 June 2025: Nil)			
700,000	Republic of Kenya Government International Bond 8.80% 09/10/2038	707,770	0.08
2,050,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	2,176,854	0.26
		2,884,624	**0.34**
Lebanon: 0.87% (30 June 2025: 0.66%)			
765,000	Lebanon Government International Bond 6.10% 04/10/2022	177,205	0.02
390,000	Lebanon Government International Bond 6.20% 26/02/2025	90,414	0.01
100,000	Lebanon Government International Bond 6.25% 04/11/2024	23,173	0.00
105,000	Lebanon Government International Bond 6.38% 09/03/2020	24,332	0.00
108,000	Lebanon Government International Bond 6.40% 26/05/2023	24,998	0.00
550,000	Lebanon Government International Bond 6.65% 22/04/2024	127,529	0.02
1,569,000	Lebanon Government International Bond 6.65% 03/11/2028	364,824	0.04
1,500,000	Lebanon Government International Bond 6.75% 29/11/2027	348,431	0.04
1,595,000	Lebanon Government International Bond 6.85% 23/03/2027	370,598	0.04
320,000	Lebanon Government International Bond 6.85% 25/05/2029	74,393	0.01
50,000	Lebanon Government International Bond 7.00% 20/03/2028	11,599	0.00
4,581,000	Lebanon Government International Bond 7.00% 23/03/2032	1,066,915	0.13
2,685,000	Lebanon Government International Bond 7.05% 02/11/2035	626,760	0.08
3,210,000	Lebanon Government International Bond 7.15% 20/11/2031	748,219	0.09
3,415,000	Lebanon Government International Bond 7.25% 23/03/2037	795,217	0.09
1,464,000	Lebanon Government International Bond 8.20% 17/05/2033	341,375	0.04
8,334,000	Lebanon Government International Bond 8.25% 12/04/2021	1,940,795	0.23
891,000	Lebanon Government International Bond 8.25% 17/05/2034	208,004	0.03
		7,364,781	**0.87**
Malaysia: 3.56% (30 June 2025: 3.69%)			
7,345,000	Malaysia Government Bond 3.58% 15/07/2032	1,832,322	0.22
4,075,000	Malaysia Government Bond 3.84% 15/04/2033	1,029,796	0.12
33,095,000	Malaysia Government Bond 3.89% 15/08/2029	8,346,334	0.99
6,996,000	Malaysia Government Bond 4.07% 15/06/2050	1,747,379	0.21
4,665,000	Malaysia Government Bond 4.23% 30/06/2031	1,202,692	0.14

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Malaysia: 3.56% (30 June 2025: 3.69%) (continued)			
12,440,000	Malaysia Government Bond 4.25% 31/05/2035	3,240,958	0.38
14,645,000	Malaysia Government Bond 4.50% 15/04/2030	3,786,119	0.45
18,835,000	Malaysia Government Bond 4.70% 15/10/2042	5,124,717	0.61
5,688,000	Malaysia Government Bond 4.76% 07/04/2037	1,538,227	0.18
1,920,000	Malaysia Government Investment Issue 3.45% 15/07/2036	467,959	0.06
6,430,000	Malaysia Government Investment Issue 4.29% 14/08/2043	1,674,462	0.20
		29,990,965	**3.56**
Mexico: 3.39% (30 June 2025: 4.08%)			
116,441,000	Mexican Bonos 7.75% 29/05/2031	6,245,116	0.74
24,080,700	Mexican Bonos 7.75% 23/11/2034	1,243,378	0.15
60,713,300	Mexican Bonos 7.75% 13/11/2042	2,887,575	0.34
51,315,600	Mexican Bonos 8.00% 07/11/2047	2,456,653	0.29
100,000,000	Mexican Bonos 8.50% 28/02/2030	5,580,022	0.66
62,458,800	Mexican Bonos 8.50% 18/11/2038	3,255,194	0.39
4,594,700	Mexican Bonos 10.00% 20/11/2036	271,624	0.03
1,011,000	Mexico Government International Bond 3.50% 12/02/2034	873,516	0.10
540,000	Mexico Government International Bond 4.28% 14/08/2041	433,397	0.05
610,000	Mexico Government International Bond 4.88% 19/05/2033	585,493	0.07
1,385,000	Mexico Government International Bond 5.63% 22/09/2035	1,365,327	0.16
1,595,000	Mexico Government International Bond 6.00% 13/05/2030	1,671,552	0.20
870,000	Mexico Government International Bond 6.00% 07/05/2036	881,286	0.11
526,000	Mexico Government International Bond 6.05% 11/01/2040	523,158	0.06
250,000	Mexico Government International Bond 7.50% 08/04/2033	287,702	0.04
		28,560,993	**3.39**
Mongolia: 0.09% (30 June 2025: 0.22%)			
710,000	Mongolia Government International Bond 7.88% 05/06/2029	755,215	0.09
		755,215	**0.09**
Montenegro: 0.03% (30 June 2025: 0.04%)			
258,000	Montenegro Government International Bond 7.25% 12/03/2031	275,126	0.03
		275,126	**0.03**
Morocco: 0.22% (30 June 2025: 0.37%)			
1,725,000	Morocco Government International Bond 6.50% 08/09/2033	1,870,883	0.22
		1,870,883	**0.22**
Nigeria: 0.77% (30 June 2025: 0.35%)			
530,000	Nigeria Government International Bond 7.14% 23/02/2030	547,330	0.06
1,115,000	Nigeria Government International Bond 7.88% 16/02/2032	1,162,756	0.14
475,000	Nigeria Government International Bond 8.38% 24/03/2029	504,554	0.06
200,000	Nigeria Government International Bond 8.75% 21/01/2031	217,926	0.03
1,370,000	Nigeria Government International Bond 9.63% 09/06/2031	1,555,416	0.18
2,135,000	Nigeria Government International Bond 10.38% 09/12/2034	2,526,644	0.30
		6,514,626	**0.77**
Oman: 0.88% (30 June 2025: 0.83%)			
1,580,000	Oman Government International Bond 5.63% 17/01/2028	1,613,812	0.19
1,300,000	Oman Government International Bond 6.00% 01/08/2029	1,361,685	0.16
395,000	Oman Government International Bond 6.50% 08/03/2047	422,777	0.05
1,265,000	Oman Government International Bond 6.75% 28/10/2027	1,314,613	0.16
1,240,000	Oman Government International Bond 6.75% 17/01/2048	1,364,447	0.16
1,140,000	Oman Government International Bond 7.00% 25/01/2051	1,295,861	0.16
		7,373,195	**0.88**
Pakistan: 0.50% (30 June 2025: 0.59%)			
2,570,000	Pakistan Government International Bond 6.00% 08/04/2026	2,560,568	0.30
820,000	Pakistan Government International Bond 6.88% 05/12/2027	824,125	0.10
860,000	Pakistan Government International Bond 7.38% 08/04/2031	855,717	0.10
		4,240,410	**0.50**
Panama: 0.94% (30 June 2025: 0.78%)			
1,280,000	Panama Government International Bond 3.16% 23/01/2030	1,198,585	0.14
498,000	Panama Government International Bond 3.88% 17/03/2028	489,028	0.06
778,000	Panama Government International Bond 4.30% 29/04/2053	583,222	0.07
1,570,000	Panama Government International Bond 4.50% 01/04/2056	1,175,784	0.14

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Panama: 0.94% (30 June 2025: 0.78%) (continued)			
766,000	Panama Government International Bond 6.70% 26/01/2036	823,692	0.10
730,000	Panama Government International Bond 6.85% 28/03/2054	760,253	0.09
614,000	Panama Government International Bond 6.88% 31/01/2036	667,965	0.08
674,000	Panama Government International Bond 7.50% 01/03/2031	747,515	0.09
1,250,000	Panama Government International Bond 8.00% 01/03/2038	1,460,306	0.17
		7,906,350	**0.94**
Papua New Guinea: 0.06% (30 June 2025: 0.07%)			
500,000	Papua New Guinea Government International Bond 8.38% 04/10/2028	517,772	0.06
		517,772	**0.06**
Paraguay: 0.33% (30 June 2025: 0.34%)			
260,000	Paraguay Government International Bond 5.40% 30/03/2050	243,157	0.03
400,000	Paraguay Government International Bond 5.85% 21/08/2033	424,013	0.05
830,000	Paraguay Government International Bond 6.00% 09/02/2036	889,437	0.10
790,000	Paraguay Government International Bond 6.10% 11/08/2044	815,900	0.10
410,000	Paraguay Government International Bond Reg S 6.65% 04/03/2055	445,194	0.05
		2,817,701	**0.33**
Peru: 2.76% (30 June 2025: 2.43%)			
495,000	Corp Financiera de Desarrollo SA 2.40% 28/09/2027	478,387	0.06
8,338,000	Peru Government Bond 5.35% 12/08/2040	2,200,323	0.26
20,877,000	Peru Government Bond 5.40% 12/08/2034	6,193,005	0.73
18,000	Peru Government Bond 5.94% 12/02/2029	5,609	0.00
10,354,000	Peru Government Bond 6.15% 12/08/2032	3,320,541	0.39
2,257,000	Peru Government Bond 6.85% 12/08/2035	723,266	0.09
3,510,000	Peru Government Bond 7.30% 12/08/2033	1,190,087	0.14
510,000	Peruvian Government International Bond 2.78% 01/12/2060	277,542	0.03
2,110,000	Peruvian Government International Bond 3.00% 15/01/2034	1,835,572	0.22
597,000	Peruvian Government International Bond 3.30% 11/03/2041	461,735	0.05
340,000	Peruvian Government International Bond 3.60% 15/01/2072	216,144	0.03
544,000	Peruvian Government International Bond 5.50% 30/03/2036	554,763	0.07
1,048,000	Peruvian Government International Bond 5.88% 08/08/2054	1,036,152	0.12
2,064,000	Peruvian Government International Bond 6.85% 12/08/2035	661,420	0.08
1,055,000	Peruvian Government International Bond 6.85% 12/02/2042	331,051	0.04
1,774,000	Peruvian Government International Bond 6.90% 12/08/2037	551,824	0.06
210,000	Peruvian Government International Bond 6.95% 12/08/2031	69,401	0.01
4,225,000	Peruvian Government International Bond 7.30% 12/08/2033	1,432,349	0.17
1,390,000	Peruvian Government International Bond 8.75% 21/11/2033	1,748,643	0.21
		23,287,814	**2.76**
Philippines: 3.11% (30 June 2025: 0.65%)			
1,073,860,000	Philippine Government Bond 6.38% 27/07/2030	18,668,271	2.21
96,900,000	Philippine Government Bond 6.38% 28/04/2035	1,688,159	0.20
810,000	Philippine Government International Bond 1.20% 28/04/2033	806,574	0.10
400,000	Philippine Government International Bond 2.95% 05/05/2045	279,974	0.03
1,158,000	Philippine Government International Bond 3.56% 29/09/2032	1,093,827	0.13
1,000,000	Philippine Government International Bond 3.70% 01/03/2041	836,256	0.10
597,000	Philippine Government International Bond 4.20% 29/03/2047	500,112	0.06
1,230,000	Philippine Government International Bond 5.50% 04/02/2035	1,296,979	0.15
1,082,000	Philippine Government International Bond 5.50% 17/01/2048	1,077,890	0.13
		26,248,042	**3.11**
Poland: 2.11% (30 June 2025: 2.99%)			
1,850,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	1,904,853	0.23
865,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	893,476	0.11
14,750,000	Republic of Poland Government Bond 1.25% 25/10/2030	3,527,167	0.42
8,360,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,956,503	0.23
11,754,000	Republic of Poland Government Bond 2.75% 25/10/2029	3,100,104	0.37
4,405,000	Republic of Poland Government Bond 4.50% 25/07/2030	1,225,159	0.14
11,009,000	Republic of Poland Government Bond 5.75% 25/04/2029	3,211,877	0.38
600,000	Republic of Poland Government International Bond 5.38% 12/02/2035	621,889	0.07
735,000	Republic of Poland Government International Bond 5.50% 04/04/2053	702,404	0.08

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Poland: 2.11% (30 June 2025: 2.99%) (continued)			
145,000	Republic of Poland Government International Bond 5.50% 18/03/2054	138,401	0.02
445,000	Republic of Poland Government International Bond 5.75% 16/11/2032	476,109	0.06
		17,757,942	**2.11**
Qatar: 0.29% (30 June 2025: 0.44%)			
1,400,000	Qatar Government International Bond 4.82% 14/03/2049	1,317,260	0.15
1,000,000	Qatar Government International Bond 6.40% 20/01/2040	1,150,870	0.14
		2,468,130	**0.29**
Romania: 3.27% (30 June 2025: 3.33%)			
4,720,000	Romania Government Bond 3.65% 24/09/2031	937,786	0.11
4,000,000	Romania Government Bond 4.15% 26/01/2028	883,016	0.10
5,570,000	Romania Government Bond 4.25% 28/04/2036	1,053,825	0.12
200,000	Romania Government Bond 5.00% 12/02/2029	44,116	0.01
13,255,000	Romania Government Bond 6.70% 25/02/2032	3,042,645	0.36
735,000	Romania Government Bond 7.10% 31/07/2034	172,958	0.02
1,325,000	Romania Government Bond 7.20% 30/10/2033	313,201	0.04
8,605,000	Romania Government Bond 7.35% 28/04/2031	2,040,203	0.24
1,920,000	Romanian Government International Bond 2.13% 07/03/2028	2,214,807	0.26
590,000	Romanian Government International Bond 5.13% 15/06/2048	487,576	0.06
3,750,000	Romanian Government International Bond 5.75% 16/09/2030	3,869,063	0.46
688,000	Romanian Government International Bond 5.75% 24/03/2035	680,700	0.08
2,440,000	Romanian Government International Bond 5.88% 30/01/2029	2,515,689	0.30
2,054,000	Romanian Government International Bond 6.00% 25/05/2034	2,082,879	0.25
692,000	Romanian Government International Bond 6.38% 30/01/2034	718,947	0.08
1,200,000	Romanian Government International Bond 6.63% 17/02/2028	1,250,400	0.15
968,000	Romanian Government International Bond 6.63% 27/09/2029	1,242,586	0.15
798,000	Romanian Government International Bond 6.63% 16/05/2036	831,987	0.10
402,000	Romanian Government International Bond 7.13% 17/01/2033	437,263	0.05
2,192,000	Romanian Government International Bond 7.50% 10/02/2037	2,422,094	0.29
306,000	Romanian Government International Bond 7.63% 17/01/2053	335,755	0.04
		27,577,496	**3.27**
Saudi Arabia: 1.04% (30 June 2025: 1.00%)			
3,020,000	Saudi Government International Bond 4.50% 26/10/2046	2,578,355	0.31
4,050,000	Saudi Government International Bond 4.63% 04/10/2047	3,492,882	0.41
200,000	Saudi Government International Bond 5.00% 17/04/2049	180,192	0.02
1,530,000	Saudi Government International Bond 5.00% 18/01/2053	1,359,543	0.16
295,000	Saudi Government International Bond 5.25% 16/01/2050	276,273	0.03
900,000	Saudi Government International Bond 5.75% 16/01/2054	887,301	0.11
		8,774,546	**1.04**
Senegal: 0.14% (30 June 2025: 0.10%)			
1,660,000	Senegal Government International Bond 5.38% 08/06/2037	1,052,777	0.13
200,000	Senegal Government International Bond 6.25% 23/05/2033	115,548	0.01
		1,168,325	**0.14**
Serbia: 1.16% (30 June 2025: 1.56%)			
3,837,000	Serbia International Bond 1.50% 26/06/2029	4,176,681	0.49
324,000	Serbia International Bond 1.65% 03/03/2033	317,812	0.04
490,000	Serbia International Bond 2.13% 01/12/2030	427,447	0.05
1,600,000	Serbia International Bond 6.00% 12/06/2034	1,652,112	0.20
2,970,000	Serbia International Bond 6.50% 26/09/2033	3,185,562	0.38
		9,759,614	**1.16**
South Africa: 7.70% (30 June 2025: 7.67%)			
14,820,000	Republic of South Africa Government Bond 6.25% 31/03/2036	764,326	0.09
13,070,000	Republic of South Africa Government Bond 6.50% 28/02/2041	627,455	0.07
54,980,000	Republic of South Africa Government Bond 7.00% 28/02/2031	3,244,973	0.38
71,520,000	Republic of South Africa Government Bond 8.00% 31/01/2030	4,412,875	0.52
211,182,346	Republic of South Africa Government Bond 8.25% 31/03/2032	13,072,022	1.55
80,327,998	Republic of South Africa Government Bond 8.50% 31/01/2037	4,816,820	0.57
28,292,701	Republic of South Africa Government Bond 8.75% 31/01/2044	1,642,650	0.20
274,208,522	Republic of South Africa Government Bond 8.75% 28/02/2048	15,957,072	1.89
42,475,552	Republic of South Africa Government Bond 8.88% 28/02/2035	2,674,063	0.32
50,391,867	Republic of South Africa Government Bond 9.00% 31/01/2040	3,050,730	0.36

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
South Africa: 7.70% (30 June 2025: 7.67%) (continued)			
42,800,000	Republic of South Africa Government Bond 10.88% 31/03/2038	2,998,402	0.36
685,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	685,483	0.08
325,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	273,733	0.03
1,586,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	1,335,556	0.16
1,190,000	Republic of South Africa Government International Bond 5.88% 22/06/2030	1,230,027	0.15
346,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	315,289	0.04
1,680,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	1,799,028	0.21
1,300,000	Republic of South Africa Government International Bond 7.25% 11/12/2055	1,287,507	0.15
670,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	675,148	0.08
3,835,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	4,123,162	0.49
		64,986,321	**7.70**
Sri Lanka: 0.87% (30 June 2025: 0.51%)			
510,697	Sri Lanka Government International Bond 3.10% 15/01/2030	484,340	0.06
1,793,725	Sri Lanka Government International Bond 3.35% 15/03/2033	1,540,882	0.18
2,568,106	Sri Lanka Government International Bond 3.60% 15/06/2035	1,946,804	0.23
1,738,634	Sri Lanka Government International Bond 3.60% 15/05/2036	1,575,567	0.19
1,465,663	Sri Lanka Government International Bond 3.60% 15/02/2038	1,332,566	0.16
480,660	Sri Lanka Government International Bond 4.00% 15/04/2028	460,232	0.05
		7,340,391	**0.87**
Thailand: 3.02% (30 June 2025: 4.04%)			
89,350,000	Thailand Government Bond 1.60% 17/12/2029	2,876,954	0.34
13,619,000	Thailand Government Bond 1.88% 17/06/2049	391,391	0.05
13,567,000	Thailand Government Bond 2.00% 17/06/2042	419,658	0.05
144,015,000	Thailand Government Bond 2.40% 17/03/2029	4,743,375	0.56
29,000,000	Thailand Government Bond 2.88% 17/06/2046	1,000,065	0.12
125,638,000	Thailand Government Bond 3.45% 17/06/2043	4,681,925	0.55
168,275,000	Thailand Government Bond 3.65% 20/06/2031	5,995,461	0.71
81,332,000	Thailand Government Bond 3.78% 25/06/2032	2,964,094	0.35
1,000,000	Thailand Government Bond 4.68% 29/06/2044	43,329	0.01
66,060,000	Thailand Government Bond 4.88% 22/06/2029	2,357,374	0.28
		25,473,626	**3.02**
Turkey: 2.65% (30 June 2025: 2.40%)			
5,670,000	Turkey Government Bond 11.70% 13/11/2030	73,045	0.01
9,580,000	Turkey Government Bond 17.80% 13/07/2033	156,619	0.02
58,910,000	Turkey Government Bond 26.20% 05/10/2033	1,324,145	0.16
17,090,000	Turkey Government Bond 31.08% 08/11/2028	393,737	0.05
300,000	Turkey Government International Bond 5.25% 13/03/2030	298,157	0.03
2,085,000	Turkey Government International Bond 5.75% 11/05/2047	1,709,442	0.20
1,020,000	Turkey Government International Bond 5.88% 26/06/2031	1,022,681	0.12
860,000	Turkey Government International Bond 6.00% 25/03/2027	877,998	0.10
1,730,000	Turkey Government International Bond 6.80% 04/11/2036	1,744,411	0.21
400,000	Turkey Government International Bond 7.13% 12/02/2032	423,514	0.05
3,815,000	Turkey Government International Bond 7.13% 17/07/2032	4,029,625	0.48
1,565,000	Turkey Government International Bond 7.63% 26/04/2029	1,682,228	0.20
3,270,000	Turkey Government International Bond 9.13% 13/07/2030	3,737,644	0.44
2,680,000	Turkey Government International Bond 9.38% 14/03/2029	3,008,255	0.36
1,260,000	Turkey Government International Bond 9.38% 19/01/2033	1,486,679	0.17
370,000	Turkey Government International Bond 9.88% 15/01/2028	406,806	0.05
		22,374,986	**2.65**
Ukraine: 0.63% (30 June 2025: 0.59%)			
258,113	Ukraine Government International Bond 0.00% 01/02/2030	152,824	0.02
2,049,548	Ukraine Government International Bond 3.00% 01/02/2034	976,036	0.12
185,110	Ukraine Government International Bond 3.00% 01/02/2035	104,654	0.01
374,256	Ukraine Government International Bond 3.00% 01/02/2036	211,436	0.02
536,000	Ukraine Government International Bond 4.00% 01/02/2032	399,593	0.05
1,929,930	Ukraine Government International Bond 4.50% 01/02/2034	1,174,459	0.14
1,676,714	Ukraine Government International Bond 4.50% 01/02/2035	1,001,451	0.12
2,120,509	Ukraine Government International Bond 4.50% 01/02/2036	1,245,099	0.15
		5,265,552	**0.63**

Country classifications are based on the country of incorporation.

Government Bonds: 83.28% (30 June 2025: 84.29%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Arab Emirates: 0.38% (30 June 2025: 0.60%)			
200,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	142,424	0.02
400,000	Abu Dhabi Government International Bond 3.88% 16/04/2050	320,338	0.04
989,000	Abu Dhabi Government International Bond (Internationally Traded) 3.88% 16/04/2050	792,031	0.09
970,000	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	731,516	0.09
200,000	Finance Department Government of Sharjah 4.00% 28/07/2050	133,933	0.02
200,000	Finance Department Government of Sharjah 6.50% 23/11/2032	211,940	0.02
905,000	UAE International Government Bond 4.95% 07/07/2052	864,248	0.10
		3,196,430	**0.38**
United States: 3.71% (30 June 2025: 2.46%)			
2,349,000	United States Treasury Bond 4.25% 15/08/2054	2,128,414	0.25
5,260,000	United States Treasury Bond 4.75% 15/08/2055	5,182,744	0.61
610,000	United States Treasury Note 3.50% 30/09/2026	609,595	0.07
8,450,000	United States Treasury Note 3.50% 30/11/2030	8,367,481	0.99
400,000	United States Treasury Note 3.63% 31/08/2027	400,875	0.05
1,995,000	United States Treasury Note 3.75% 30/04/2027	2,001,234	0.24
2,735,000	United States Treasury Note 3.88% 31/03/2027	2,746,859	0.33
300,000	United States Treasury Note 3.88% 31/05/2027	301,535	0.04
600,000	United States Treasury Note 3.88% 31/07/2027	603,516	0.07
2,950,000	United States Treasury Note 4.13% 31/10/2026	2,962,445	0.35
200,000	United States Treasury Note 4.13% 31/01/2027	201,273	0.02
1,100,000	United States Treasury Note 4.13% 28/02/2027	1,107,348	0.13
3,050,000	United States Treasury Note 4.13% 15/11/2027	3,084,908	0.37
1,395,000	United States Treasury Note 4.25% 30/11/2026	1,403,501	0.17
200,000	United States Treasury Note 4.25% 31/12/2026	201,383	0.02
		31,303,111	**3.71**
Uruguay: 0.46% (30 June 2025: 0.46%)			
1,050,000	Oriental Republic of Uruguay 5.25% 10/09/2060	981,479	0.12
695,000	Uruguay Government International Bond 5.10% 18/06/2050	655,410	0.08
1,320,000	Uruguay Government International Bond 7.63% 21/03/2036	1,597,666	0.19
22,925,000	Uruguay Government International Bond 8.00% 29/10/2035	603,877	0.07
1,750,000	Uruguay Government International Bond 8.50% 15/03/2028	45,669	0.00
		3,884,101	**0.46**
Venezuela: 0.28% (30 June 2025: 0.14%)			
4,210,000	Venezuela Government International Bond 9.00% 07/05/2023	1,179,062	0.14
900,000	Venezuela Government International Bond 9.25% 15/09/2027	293,311	0.03
1,830,000	Venezuela Government International Bond 9.25% 07/05/2028	581,858	0.07
995,000	Venezuela Government International Bond 11.95% 05/08/2031	319,035	0.04
		2,373,266	**0.28**
Zambia: 0.49% (30 June 2025: 0.52%)			
1,002,202	Zambia Government International Bond 0.50% 31/12/2053	707,885	0.08
3,509,895	Zambia Government International Bond 5.75% 30/06/2033	3,452,859	0.41
		4,160,744	**0.49**
Total Government Bonds		**702,490,867**	**83.28**
Financial assets at fair value through profit or loss – Investments		**797,915,108**	**94.59**

Futures contracts: 0.02% (30 June 2025: 0.10%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(162)	Euro-Bobl Future	EUR	J.P. Morgan	158,762	0.02
06/03/2026	(41)	Euro-Bund Future	EUR	J.P. Morgan	84,267	0.01
06/03/2026	(23)	Euro-Schatz Future	EUR	J.P. Morgan	5,132	0.00
20/03/2026	(15)	10 yr US Ultra Future	USD	J.P. Morgan	6,211	0.00
20/03/2026	62	10 yr US Treasury Note Future	USD	J.P. Morgan	(21,718)	(0.00)
20/03/2026	(119)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(63,219)	(0.01)
20/03/2026	222	Long US Treasury Bond Future	USD	J.P. Morgan	(78,578)	(0.01)

Country classifications are based on the country of incorporation.

Futures contracts: 0.02% (30 June 2025: 0.10%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
31/03/2026	223	2 yr US Treasury Note Future	USD	J.P. Morgan	42,954	0.01
31/03/2026	331	5 yr US Treasury Note Future	USD	J.P. Morgan	41,851	0.00
Unrealised gain on futures contracts					**339,177**	**0.04**
Unrealised (loss) on futures contracts					**(163,515)**	**(0.02)**
Net unrealised gain on futures contracts					**175,662**	**0.02**

Forward foreign exchange contracts: 0.45% (30 June 2025: 0.41%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
08/01/2026	1	Citibank	EGP 83,494,550	USD 1,575,369	173,320	0.02
08/01/2026	1	Citibank	EGP 38,141,064	USD 706,486	92,331	0.01
08/01/2026	1	Standard Chartered Bank	EGP 32,305,940	USD 629,500	47,108	0.01
08/01/2026	1	Citibank	USD 1,527,222	EGP 72,940,127	(418)	(0.00)
09/01/2026	1	Deutsche Bank	CAD 145,874,367	USD 104,365,548	2,089,169	0.25
09/01/2026	1	Toronto Dominion Bank	CAD 145,862,855	USD 104,365,548	2,080,769	0.25
09/01/2026	1	BNP Paribas	CAD 3,087,181	USD 2,219,011	33,921	0.00
09/01/2026	1	Morgan Stanley	USD 240,714	CAD 335,931	(4,438)	(0.00)
12/01/2026	1	Bank of America	TRY 142,949,898	USD 3,276,000	33,614	0.00
22/01/2026	1	Morgan Stanley	PLN 58,174,956	USD 15,862,270	317,377	0.04
22/01/2026	1	Morgan Stanley	RON 18,819,236	USD 4,244,972	90,809	0.01
22/01/2026	1	Citibank	EUR 2,725,000	USD 3,144,132	58,820	0.01
22/01/2026	1	Citibank	EGP 43,160,572	USD 850,287	49,529	0.01
22/01/2026	1	Deutsche Bank	HUF 1,223,926,674	USD 3,693,000	46,741	0.01
22/01/2026	1	Barclays Bank	TRY 152,923,443	USD 3,470,327	42,959	0.00
22/01/2026	1	Barclays Bank	HUF 699,892,430	USD 2,102,000	36,540	0.00
22/01/2026	1	Barclays Bank	CZK 67,009,609	USD 3,222,000	34,693	0.00
22/01/2026	1	HSBC Bank	TRY 142,000,340	USD 3,228,968	33,369	0.00
22/01/2026	1	Morgan Stanley	EUR 1,877,666	USD 2,173,784	33,216	0.00
22/01/2026	1	Barclays Bank	TRY 142,000,340	USD 3,230,952	31,385	0.00
22/01/2026	1	HSBC Bank	HUF 333,204,820	USD 989,060	29,057	0.00
22/01/2026	1	Bank of America	TRY 144,459,911	USD 3,299,000	19,843	0.00
22/01/2026	1	J.P. Morgan	CZK 23,023,534	USD 1,107,215	11,738	0.00
22/01/2026	1	HSBC Bank	RSD 93,082,340	USD 919,977	11,591	0.00
22/01/2026	1	Barclays Bank	TRY 142,572,082	USD 3,266,032	9,440	0.00
22/01/2026	1	Morgan Stanley	EUR 486,827	USD 568,688	3,526	0.00
22/01/2026	1	Citibank	EUR 1,373,874	USD 1,614,000	845	0.00
22/01/2026	1	J.P. Morgan	USD 424,652	EUR 361,850	(665)	(0.00)
22/01/2026	1	HSBC Bank	EUR 827,026	USD 972,752	(670)	(0.00)
22/01/2026	1	Deutsche Bank	USD 1,914,000	CZK 39,419,404	(1,798)	(0.00)
22/01/2026	1	J.P. Morgan	USD 273,730	EUR 237,394	(5,301)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 2,272,000	CZK 46,900,555	(7,385)	(0.00)
22/01/2026	1	Goldman Sachs	USD 506,206	EUR 438,517	(9,225)	(0.00)
22/01/2026	1	Barclays Bank	USD 2,522,000	CZK 52,120,913	(11,097)	(0.00)
22/01/2026	1	J.P. Morgan	USD 3,602,000	HUF 1,183,415,488	(13,958)	(0.00)
22/01/2026	1	State Street Bank	USD 6,162,914	EUR 5,258,863	(18,328)	(0.00)
22/01/2026	1	UBS	USD 1,560,792	PLN 5,678,598	(18,543)	(0.00)
22/01/2026	1	Morgan Stanley	USD 1,190,060	EUR 1,028,543	(18,884)	(0.00)
22/01/2026	1	Morgan Stanley	USD 1,638,208	PLN 5,983,719	(25,987)	(0.00)
22/01/2026	1	UBS	USD 6,145,534	EUR 5,258,863	(35,709)	(0.00)
22/01/2026	1	J.P. Morgan	USD 2,232,000	HUF 743,322,960	(39,243)	(0.00)
22/01/2026	1	J.P. Morgan	USD 2,503,000	PLN 9,177,725	(49,513)	(0.01)
22/01/2026	1	J.P. Morgan	USD 5,262,000	PLN 19,197,302	(77,163)	(0.01)
22/01/2026	1	Deutsche Bank	USD 8,149,997	EUR 7,011,818	(91,660)	(0.01)
22/01/2026	1	Morgan Stanley	JPY 449,645,000	USD 2,988,057	(115,289)	(0.01)
22/01/2026	1	BNP Paribas	JPY 1,091,869,827	USD 7,253,946	(278,024)	(0.03)
03/02/2026	1	Goldman Sachs	USD 1,845,000	BRL 10,054,328	24,016	0.00
03/02/2026	1	J.P. Morgan	USD 4,978,031	BRL 27,533,489	(8,682)	(0.00)
03/02/2026	1	Morgan Stanley	BRL 5,849,874	USD 1,079,711	(20,214)	(0.00)
03/02/2026	1	Goldman Sachs	BRL 215,147,219	USD 39,463,158	(496,890)	(0.06)
09/02/2026	1	Morgan Stanley	EGP 81,007,347	USD 1,655,576	23,109	0.00
12/03/2026	1	Citibank	EGP 32,508,593	USD 626,370	40,016	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.45% (30 June 2025: 0.41%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
12/03/2026	1	Citibank	EGP 32,258,876	USD 622,038	39,229	0.00
12/03/2026	1	Citibank	EGP 55,604,703	USD 1,124,577	15,251	0.00
13/03/2026	1	Citibank	IDR 95,852,683,411	USD 5,726,309	4,365	0.00
13/03/2026	1	State Street Bank	IDR 35,362,047,550	USD 2,115,208	(1,043)	(0.00)
18/03/2026	1	J.P. Morgan	MXN 345,463,074	USD 18,801,530	276,343	0.03
18/03/2026	1	HSBC Bank	CNH 133,319,062	USD 18,972,528	209,019	0.02
18/03/2026	1	Credit Agricole CIB	MYR 45,571,619	USD 11,074,513	197,003	0.02
18/03/2026	1	J.P. Morgan	INR 2,913,317,355	USD 32,040,884	160,809	0.02
18/03/2026	1	J.P. Morgan	KRW 12,357,896,400	USD 8,436,000	152,687	0.02
18/03/2026	1	UBS	INR 2,913,317,354	USD 32,127,098	74,595	0.01
18/03/2026	1	Deutsche Bank	ZAR 28,557,315	USD 1,662,000	52,630	0.01
18/03/2026	1	Morgan Stanley	KRW 1,800,564,900	USD 1,226,000	25,385	0.00
18/03/2026	1	Citibank	INR 413,799,750	USD 4,550,000	23,842	0.00
18/03/2026	1	Bank of America	CLP 1,556,500,400	USD 1,708,000	21,008	0.00
18/03/2026	1	Bank of America	INR 858,195,075	USD 9,470,000	15,865	0.00
18/03/2026	1	Citibank	TWD 68,438,110	USD 2,162,000	11,913	0.00
18/03/2026	1	Morgan Stanley	MXN 12,876,211	USD 700,311	10,765	0.00
18/03/2026	1	Bank of America	INR 496,347,378	USD 5,476,000	10,263	0.00
18/03/2026	1	Citibank	UYU 22,898,836	USD 578,253	3,896	0.00
18/03/2026	1	Morgan Stanley	SGD 2,347,129	USD 1,830,000	3,755	0.00
18/03/2026	1	HSBC Bank	SGD 2,382,904	USD 1,858,000	3,705	0.00
18/03/2026	1	Standard Chartered Bank	PHP 193,877,151	USD 3,277,000	1,981	0.00
18/03/2026	1	Deutsche Bank	SGD 3,505,430	USD 2,739,000	(292)	(0.00)
18/03/2026	1	Citibank	USD 1,849,848	PEN 6,242,484	(1,577)	(0.00)
18/03/2026	1	Citibank	USD 3,903,038	PEN 13,167,678	(2,293)	(0.00)
18/03/2026	1	Citibank	USD 1,303,500	PEN 4,409,584	(4,315)	(0.00)
18/03/2026	1	J.P. Morgan	USD 2,637,000	THB 82,825,269	(5,508)	(0.00)
18/03/2026	1	Citibank	USD 1,988,000	PEN 6,723,416	(6,062)	(0.00)
18/03/2026	1	Citibank	THB 149,044,435	USD 4,765,000	(9,796)	(0.00)
18/03/2026	1	Citibank	PHP 161,063,901	USD 2,741,000	(16,978)	(0.00)
18/03/2026	1	Morgan Stanley	USD 20,487,433	PHP 1,212,856,041	(25,208)	(0.00)
18/03/2026	1	Standard Chartered Bank	TWD 96,074,710	USD 3,077,000	(25,220)	(0.00)
18/03/2026	1	HSBC Bank	USD 5,345,881	THB 168,416,637	(27,385)	(0.00)
18/03/2026	1	Morgan Stanley	USD 1,947,000	COP 7,648,195,665	(28,628)	(0.00)
18/03/2026	1	Morgan Stanley	USD 3,351,737	ZAR 56,321,250	(29,886)	(0.00)
18/03/2026	1	Bank of America	USD 1,701,000	KRW 2,490,944,400	(30,196)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 101,625,979	USD 3,262,000	(33,886)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 99,557,502	USD 3,201,000	(38,590)	(0.00)
18/03/2026	1	Morgan Stanley	TWD 175,656,339	USD 5,639,211	(59,547)	(0.01)
18/03/2026	1	Citibank	USD 13,590,191	COP 53,158,033,893	(141,215)	(0.02)
18/03/2026	1	Citibank	USD 7,750,303	CLP 7,129,658,983	(169,538)	(0.02)
18/03/2026	1	Citibank	USD 14,434,478	KRW 21,138,716,152	(256,842)	(0.03)
18/03/2026	1	Morgan Stanley	USD 57,921,547	SGD 74,524,816	(302,903)	(0.04)
18/03/2026	1	Goldman Sachs	USD 18,234,771	ZAR 310,649,379	(417,146)	(0.05)
31/03/2026	1	Citibank	EGP 72,940,127	USD 1,486,148	890	0.00
Unrealised gain on forward foreign currency exchange contracts					**6,814,050**	**0.75**
Unrealised (loss) on forward foreign currency exchange contracts					**(2,983,138)**	**(0.30)**
Net unrealised gain on forward foreign currency exchange contracts					**3,830,912**	**0.45**

Interest rate swaps: (0.75)% (30 June 2025: (0.29)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	334,228	0 Month CETIP	6.33%	J.P. Morgan	04/01/2027	(23,737)	(0.00)
BRL	593,921	0 Month CETIP	6.53%	J.P. Morgan	04/01/2027	(40,341)	(0.01)
BRL	573,702	0 Month CETIP	6.78%	J.P. Morgan	02/01/2029	(52,995)	(0.01)
BRL	340,365	0 Month CETIP	6.13%	J.P. Morgan	04/01/2027	(25,393)	(0.00)
BRL	6,080,994	0 Month CETIP	6.42%	J.P. Morgan	04/01/2027	(436,861)	(0.05)
BRL	4,826,437	0 Month CETIP	6.60%	J.P. Morgan	04/01/2027	(346,364)	(0.04)
BRL	6,416,760	0 Month BRCDI	7.11%	J.P. Morgan	04/01/2027	(427,900)	(0.05)
BRL	7,309,632	7.06%	0 Month BRCDI	J.P. Morgan	04/01/2027	492,894	0.06
BRL	15,569,917	0 Month BRCDI	7.70%	J.P. Morgan	04/01/2027	(921,275)	(0.11)
BRL	7,148,407	7.75%	0 Month BRCDI	J.P. Morgan	04/01/2027	423,655	0.05

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.75)% (30 June 2025: (0.29)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	3,150,846	0 Month BRCDI	8.57%	J.P. Morgan	04/01/2027	(158,026)	(0.02)
BRL	2,537,456	0 Month BRCDI	8.02%	J.P. Morgan	04/01/2027	(146,493)	(0.02)
BRL	3,416,729	8.39%	0 Month BRCDI	J.P. Morgan	04/01/2027	184,630	0.02
BRL	6,864,319	0 Month BRCDI	11.76%	J.P. Morgan	04/01/2027	(90,627)	(0.01)
BRL	594,895	11.09%	0 Month BRCDI	J.P. Morgan	04/01/2027	13,595	0.00
BRL	16,651,243	12.22%	0 Month BRCDI	J.P. Morgan	04/01/2027	163,359	0.02
BRL	13,934,036	0 Month BRCDI	11.68%	J.P. Morgan	04/01/2027	(226,078)	(0.03)
BRL	11,467,535	12.36%	0 Month BRCDI	J.P. Morgan	04/01/2027	93,136	0.01
BRL	4,255,438	13.27%	0 Month BRCDI	J.P. Morgan	04/01/2027	(8,767)	(0.00)
BRL	13,141,669	0 Month BRCDI	11.24%	J.P. Morgan	04/01/2027	(243,668)	(0.03)
BRL	17,736,358	0 Month BRCDI	11.80%	J.P. Morgan	04/01/2027	(173,509)	(0.02)
BRL	68,334	0 Month BRCDI	11.12%	J.P. Morgan	04/01/2027	(964)	(0.00)
BRL	13,306,071	0 Month BRCDI	10.00%	J.P. Morgan	04/01/2027	(276,156)	(0.03)
BRL	26,119,251	0 Month BRCDI	9.96%	J.P. Morgan	04/01/2027	(480,018)	(0.06)
BRL	16,538,092	0 Month BRCDI	9.78%	J.P. Morgan	04/01/2027	(309,395)	(0.04)
BRL	17,903,568	0 Month BRCDI	11.16%	J.P. Morgan	04/01/2027	(190,933)	(0.02)
BRL	5,930,991	12 Month BRCDI	10.96%	J.P. Morgan	02/01/2029	(112,129)	(0.01)
BRL	28,892,529	0 Month BRCDI	13.45%	J.P. Morgan	02/01/2029	5,623	0.00
BRL	43,352,000	0 Month BRCDI	13.29%	J.P. Morgan	02/01/2029	(36,338)	(0.00)
BRL	67,573,379	0 Month BRCDI	13.26%	J.P. Morgan	02/01/2029	(80,802)	(0.01)
BRL	14,655,260	0 Month BRCDI	14.09%	J.P. Morgan	04/01/2027	(3,823)	(0.00)
BRL	38,824,957	0 Month BRCDI	13.40%	J.P. Morgan	03/01/2028	(17,073)	(0.00)
BRL	27,446,568	0 Month BRCDI	13.22%	J.P. Morgan	02/01/2029	(26,982)	(0.00)
BRL	4,982,561	0 Month BRCDI	13.52%	J.P. Morgan	02/01/2029	5,465	0.00
BRL	30,217,783	14.26%	0 Month BRCDI	J.P. Morgan	04/01/2027	(10,531)	(0.00)
BRL	120,134,226	14.26%	0 Month BRCDI	J.P. Morgan	04/01/2027	(40,262)	(0.01)
BRL	75,470,310	14.30%	0 Month BRCDI	J.P. Morgan	04/01/2027	(32,714)	(0.00)
BRL	164,457,914	14.05%	0 Month BRCDI	J.P. Morgan	04/01/2027	22,727	0.00
BRL	40,986,077	0 Month BRCDI	13.26%	J.P. Morgan	02/01/2031	(50,447)	(0.01)
BRL	13,029,211	0 Month BRCDI	13.11%	J.P. Morgan	02/01/2031	(33,847)	(0.00)
BRL	27,837,458	0 Month BRCDI	13.04%	J.P. Morgan	02/01/2029	(32,235)	(0.00)
BRL	27,900,702	0 Month BRCDI	13.05%	J.P. Morgan	02/01/2029	(31,530)	(0.00)
BRL	72,249,416	13.31%	0 Month BRCDI	J.P. Morgan	02/01/2029	(34,583)	(0.00)
BRL	120,210,093	0 Month BRCDI	13.00%	J.P. Morgan	03/01/2028	(103,479)	(0.01)
BRL	115,426,752	0 Month BRCDI	12.72%	J.P. Morgan	03/01/2028	(197,591)	(0.02)
CLP	1,170,200,000	3.17%	6 Month CLICP	J.P. Morgan	23/06/2026	8,481	0.00
CLP	1,042,600,000	6 Month CLICP	3.51%	J.P. Morgan	12/07/2026	(6,236)	(0.00)
CLP	112,100,000	6 Month CLICP	5.10%	J.P. Morgan	15/03/2033	965	0.00
CLP	3,680,965,100	4.81%	6 Month CLICP	J.P. Morgan	22/12/2030	(5,356)	(0.00)
CLP	3,591,185,463	4.84%	6 Month CLICP	J.P. Morgan	23/12/2030	(9,730)	(0.00)
CLP	3,743,094,600	4.88%	6 Month CLICP	J.P. Morgan	18/03/2031	(13,514)	(0.00)
CLP	4,667,315,500	4.88%	6 Month CLICP	J.P. Morgan	18/03/2031	(17,315)	(0.00)
CNY	91,210,000	0 Month CNRR	1.39%	J.P. Morgan	18/06/2030	(106,850)	(0.01)
COP	2,421,040,000	10.13%	3 Month CPIBR	J.P. Morgan	21/12/2027	8,554	0.00
COP	31,235,180,000	9.90%	3 Month CPIBR	J.P. Morgan	17/12/2030	287,587	0.03
CZK	2,440,000	6 Month PRIBO	1.61%	J.P. Morgan	27/01/2030	(9,635)	(0.00)
CZK	16,864,902	6 Month PRIBO	1.52%	J.P. Morgan	29/01/2030	(69,426)	(0.01)
CZK	35,000,000	6 Month PRIBO	1.04%	J.P. Morgan	08/09/2030	(201,652)	(0.02)
CZK	22,236,000	6 Month PRIBO	1.73%	J.P. Morgan	15/06/2031	(113,189)	(0.01)
CZK	31,340,000	6 Month PRIBO	2.36%	J.P. Morgan	22/09/2026	(12,627)	(0.00)
CZK	79,365,000	6 Month PRIBO	3.96%	J.P. Morgan	18/09/2034	(26,998)	(0.00)
CZK	166,910,000	6 Month PRIBO	3.22%	J.P. Morgan	18/06/2030	(193,257)	(0.02)
CZK	101,775,000	6 Month PRIBO	4.15%	J.P. Morgan	17/12/2035	14,213	0.00
CZK	231,100,000	6 Month PRIBO	3.75%	J.P. Morgan	17/12/2030	(41,872)	(0.01)
HUF	55,080,000	6 Month BUBOR	1.96%	J.P. Morgan	05/05/2030	(25,571)	(0.00)
HUF	780,000,000	6.25%	6 Month BUBOR	J.P. Morgan	17/03/2027	(2,758)	(0.00)
HUF	1,585,001,078	6.20%	6 Month BUBOR	J.P. Morgan	20/03/2026	5,857	0.00
HUF	390,889,492	5.91%	6 Month BUBOR	J.P. Morgan	18/12/2029	3,689	0.00
HUF	4,582,700,000	6 Month BUBOR	6.23%	J.P. Morgan	18/03/2031	91,213	0.01
INR	277,530,000	6 Month MIBOR	5.99%	J.P. Morgan	18/12/2029	19,421	0.00
INR	554,664,000	6 Month MIBOR	6.08%	J.P. Morgan	18/06/2030	51,773	0.01
INR	461,365,000	6 Month MIBOR	5.61%	J.P. Morgan	18/06/2030	(47,855)	(0.01)
INR	1,826,180,000	6 Month MIBOR	5.65%	J.P. Morgan	17/09/2030	(186,059)	(0.02)

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.75)% (30 June 2025: (0.29)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
INR	2,602,845,000	6 Month MIBOR	5.33%	J.P. Morgan	17/12/2027	(105,783)	(0.01)
INR	3,189,000,000	6 Month MIBOR	5.43%	J.P. Morgan	18/03/2028	(104,873)	(0.01)
KRW	9,300,000,000	3.64%	3 Month KSDA	J.P. Morgan	21/09/2027	(82,406)	(0.01)
KRW	4,800,000,000	3 Month KSDA	2.97%	J.P. Morgan	15/03/2028	1,176	0.00
KRW	9,621,400,000	3 Month KSDA	4.20%	J.P. Morgan	21/12/2027	163,957	0.02
KRW	1,228,161,340	3 Month KSDA	3.16%	J.P. Morgan	20/03/2029	3,015	0.00
KRW	3,802,330,777	3.83%	3 Month KSDA	J.P. Morgan	20/12/2028	(60,509)	(0.01)
KRW	8,925,060,000	3 Month KSDA	2.89%	J.P. Morgan	18/12/2029	(49,413)	(0.01)
KRW	10,748,958,021	3 Month KSDA	2.49%	J.P. Morgan	17/09/2030	(214,003)	(0.03)
KRW	37,089,993,774	3 Month KSDA	2.47%	J.P. Morgan	17/09/2030	(760,064)	(0.09)
MXN	200,565,231	1 Month TIEF	7.65%	J.P. Morgan	11/09/2030	(16,437)	(0.00)
MXN	70,450,000	1 Month TIEF	7.66%	J.P. Morgan	11/09/2030	(4,137)	(0.00)
MXN	110,816,430	1 Month TIEF	7.68%	J.P. Morgan	11/09/2030	(2,315)	(0.00)
MXN	73,110,000	1 Month TIEF	7.75%	J.P. Morgan	11/09/2030	9,859	0.00
MXN	97,148,823	1 Month TIEF	7.87%	J.P. Morgan	11/09/2030	40,504	0.00
MXN	79,329,248	1 Month TIEF	7.17%	J.P. Morgan	13/12/2028	(28,458)	(0.00)
MXN	147,377,600	1 Month TIEF	7.11%	J.P. Morgan	13/12/2028	(67,345)	(0.01)
MXN	223,132,591	1 Month TIEF	7.14%	J.P. Morgan	20/12/2027	(12,309)	(0.00)
MXN	176,646,600	1 Month TIEF	7.15%	J.P. Morgan	20/12/2027	(9,017)	(0.00)
MYR	26,100,000	3 Month KLIBO	3.62%	Goldman Sachs	21/06/2028	55,520	0.01
PLN	4,190,000	1.57%	6 Month WIBOR	J.P. Morgan	03/09/2026	18,413	0.00
PLN	1,753,984	6.41%	6 Month WIBOR	J.P. Morgan	10/05/2032	(68,678)	(0.01)
PLN	31,878,165	6 Month WIBOR	4.97%	J.P. Morgan	15/06/2027	168,023	0.02
PLN	4,111,000	6 Month WIBOR	6.83%	J.P. Morgan	06/10/2027	60,777	0.01
PLN	7,844,000	6 Month WIBOR	7.90%	J.P. Morgan	25/10/2027	160,914	0.02
PLN	463,000	6 Month WIBOR	6.85%	J.P. Morgan	21/12/2027	7,944	0.00
PLN	4,715,289	6 Month WIBOR	6.63%	J.P. Morgan	21/09/2027	64,079	0.01
PLN	14,360,000	6 Month WIBOR	3.96%	J.P. Morgan	18/06/2030	40,543	0.00
PLN	51,055,000	3.94%	6 Month WIBOR	J.P. Morgan	18/03/2031	(121,631)	(0.02)
THB	1,017,630,000	12 Month THOR	1.18%	J.P. Morgan	06/05/2027	55,358	0.01
ZAR	10,942,000	7.54%	3 Month JIBAR	J.P. Morgan	09/04/2031	(25,315)	(0.00)
ZAR	10,942,000	3 Month JIBAR	7.53%	J.P. Morgan	13/04/2031	25,131	0.00
ZAR	26,340,000	7.42%	3 Month JIBAR	J.P. Morgan	13/07/2031	(51,492)	(0.01)
ZAR	23,491,000	6.86%	3 Month JIBAR	J.P. Morgan	15/12/2026	(4,404)	(0.00)
ZAR	21,020,000	7.60%	3 Month JIBAR	J.P. Morgan	04/01/2032	(50,397)	(0.01)
ZAR	42,500,000	6.96%	3 Month JIBAR	J.P. Morgan	16/03/2027	(14,758)	(0.00)
ZAR	39,703,000	7.49%	3 Month JIBAR	J.P. Morgan	21/09/2027	(43,238)	(0.01)
ZAR	26,060,000	3 Month JIBAR	9.16%	J.P. Morgan	10/11/2032	191,165	0.02
ZAR	32,984,457	8.46%	3 Month JIBAR	J.P. Morgan	21/06/2028	(95,246)	(0.01)
ZAR	12,790,000	8.93%	3 Month JIBAR	J.P. Morgan	19/06/2029	(60,076)	(0.01)
ZAR	60,139,000	8.06%	3 Month JIBAR	J.P. Morgan	19/03/2030	(206,923)	(0.03)
ZAR	60,658,000	7.98%	3 Month JIBAR	J.P. Morgan	19/03/2030	(198,101)	(0.02)
ZAR	235,143,000	7.14%	3 Month JIBAR	J.P. Morgan	17/09/2030	(318,533)	(0.04)
Interest rate swaps at positive fair value						**2,963,215**	**0.33**
Interest rate swaps at negative fair value						**(9,289,627)**	**(1.08)**
Interest rate swaps at net negative fair value						**(6,326,412)**	**(0.75)**

Credit default swaps: 0.10% (30 June 2025: 0.00%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	22,540,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2026	129,853	0.02
USD	1,150,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2026	791	0.00
USD	29,549,940	3 Month EVENT	1.00%	J.P. Morgan	20/06/2027	204,663	0.02
USD	16,980,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2028	123,207	0.02
USD	630,000	1 Month EVENT	4.10%	Goldman Sachs	23/03/2026	3,702	0.00
USD	665,000	1 Month EVENT	4.75%	Goldman Sachs	07/05/2026	4,884	0.00
USD	1,220,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	919	0.00
USD	31,330,000	1.00%	3 Month EVENT	J.P. Morgan	20/12/2030	337,236	0.04
USD	800,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	5,632	0.00
USD	150,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2029	749	0.00
USD	1,650,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2029	9,887	0.00
Credit default swaps at positive fair value						**821,523**	**0.10**
Credit default swaps at net positive fair value						**821,523**	**0.10**

Country classifications are based on the country of incorporation.

Options purchased: 0.00% (30 June 2025: 0.03%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	4,146,000	EUR Put PLN 4.20	EUR	J.P. Morgan	7,109	0.00
08/01/2026	6,583,000	USD Call ZAR 17.07	USD	Citibank	1,323	0.00
08/01/2026	13,165,000	USD Call MXN 18.31	USD	Citibank	5,056	0.00
Net options at positive fair value					**13,488**	**0.00**

Options written: (0.08)% (30 June 2025: (0.19)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(2,837,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(1,240)	(0.00)
20/01/2026	(2,822,000)	EUR Call CZK 24.40	EUR	Citibank	(1,674)	(0.00)
20/01/2026	(1,382,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(1,066)	(0.00)
20/01/2026	(12,700,000)	EUR Call TRY 52.75	EUR	Bank of America	(74,682)	(0.01)
31/12/2025	(3,293,000)	USD Put JPY 153.00	USD	Citibank	(3)	(0.00)
08/01/2026	(3,283,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(35,236)	(0.00)
08/01/2026	(9,350,000)	USD Put INR 87.00	USD	J.P. Morgan	(9)	(0.00)
08/01/2026	(13,165,000)	USD Put MXN 18.25	USD	Citibank	(175,174)	(0.02)
08/01/2026	(6,583,000)	USD Put ZAR 17.01	USD	Citibank	(177,761)	(0.02)
09/01/2026	(4,261,000)	USD Call TRY 43.65	USD	BNY Mellon	(11,010)	(0.00)
15/01/2026	(11,527,000)	USD Call TRY 43.75	USD	BNY Mellon	(50,776)	(0.01)
21/01/2026	(3,256,000)	USD Call TRY 43.75	USD	Citibank	(21,376)	(0.00)
23/01/2026	(3,306,000)	USD Call TRY 44.50	USD	J.P. Morgan	(18,864)	(0.00)
28/01/2026	(3,325,000)	USD Call TWD 30.60	USD	J.P. Morgan	(98,713)	(0.01)
29/01/2026	(3,325,000)	USD Put COP 3,800.00	USD	Citibank	(40,402)	(0.01)
Net options at negative fair value					**(707,986)**	**(0.08)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**795,722,295**	**94.33**
Cash and cash equivalents (30 June 2025: 0.73%)	33,608,182	3.98
Other net assets (30 June 2025: 1.71%)	14,250,568	1.69
Net assets attributable to holders of redeemable participating shares at last traded prices	**843,581,045**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	92.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.21
Exchange traded financial derivative instruments	0.04
Over-the-counter financial derivative instruments	1.23
Other assets	6.17
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Quant Solutions Global Equity Fund

Schedule of Investments
As at 31 December 2025

Holdings	Details	Fair Value US$	% of Net Assets
Government Bonds: 0.34% (30 June 2025: 0.01%)			
United States: 0.34% (30 June 2025: 0.01%)			
200,000	United States Treasury Bill 0.00% 05/03/2026	198,783	0.34
		198,783	**0.34**
Total Government Bonds		**198,783**	**0.34**
Equities: 95.88% (30 June 2025: 99.60%)			
Australia: 0.74% (30 June 2025: 1.95%)			
7,909	Computershare Ltd	180,058	0.31
5,416	QBE Insurance Group Ltd	71,836	0.12
332	Rio Tinto Ltd	32,505	0.05
9,077	Sonic Healthcare Ltd	136,858	0.23
3,929	Stockland	15,013	0.03
		436,270	**0.74**
Belgium: 0.80% (30 June 2025: 0.56%)			
799	Anheuser-Busch InBev SA	51,517	0.09
2,000	Elia Group SA	257,675	0.44
1,220	KBC Group NV	159,402	0.27
		468,594	**0.80**
Bermuda: 0.23% (30 June 2025: Nil)			
16,968	Aegon Ltd	132,322	0.23
		132,322	**0.23**
Canada: 5.21% (30 June 2025: 5.19%)			
1,080	Bank of Nova Scotia	79,758	0.14
3,381	BCE Inc	80,754	0.14
2,179	CAE Inc	66,352	0.11
4,069	Canadian Imperial Bank of Commerce	369,364	0.63
646	Celestica Inc	191,342	0.32
2,405	George Weston Ltd	166,135	0.28
1,064	Gildan Activewear Inc	66,592	0.11
1,204	iA Financial Corp Inc	156,197	0.27
1,418	IGM Financial Inc	63,941	0.11
9,508	Kinross Gold Corp	268,159	0.46
826	Lundin Gold Inc	68,707	0.12
1,080	Lundin Mining Corp	23,243	0.04
1,800	Magna International Inc	96,083	0.16
2,200	Pan American Silver Corp	114,209	0.19
841	Rogers Communications Inc	31,787	0.05
2,161	Royal Bank of Canada	368,887	0.63
278	Shopify Inc	44,821	0.08
5,852	Toronto-Dominion Bank	552,263	0.94
2,161	Wheaton Precious Metals Corp	254,386	0.43
		3,062,980	**5.21**
Cayman Islands: 0.61% (30 June 2025: 0.20%)			
84,000	SITC International Holdings Co Ltd	300,667	0.51
53,500	WH Group Ltd	59,593	0.10
		360,260	**0.61**
Curacao: 0.35% (30 June 2025: 0.58%)			
5,428	Schlumberger NV	208,327	0.35
		208,327	**0.35**
Denmark: 0.30% (30 June 2025: 0.26%)			
252	Pandora AS	28,039	0.05
5,333	Vestas Wind Systems A/S	145,409	0.25
		173,448	**0.30**
Finland: 0.10% (30 June 2025: 0.36%)			
2,536	Neste Oyj	57,811	0.10
		57,811	**0.10**
France: 3.06% (30 June 2025: 3.30%)			
3,824	AXA SA	183,955	0.31
1,827	BNP Paribas SA	173,353	0.30

Country classifications are based on the country of incorporation.

Equities: 95.88% (30 June 2025: 99.60%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
France: 3.06% (30 June 2025: 3.30%) (continued)			
871	Capgemini SE	145,514	0.25
16,685	Carrefour SA	278,847	0.47
8,022	Credit Agricole SA	165,346	0.28
35	EssilorLuxottica SA	11,094	0.02
1,268	Gecina SA	120,477	0.21
2,912	Klepierre SA	115,391	0.20
86	LVMH Moet Hennessy Louis Vuitton SE	65,147	0.11
2,140	Publicis Groupe SA	222,731	0.38
3,872	Societe Generale SA	312,502	0.53
		1,794,357	**3.06**
Germany: 1.91% (30 June 2025: 3.27%)			
560	Allianz SE	256,829	0.44
1,790	Deutsche Bank AG	69,606	0.12
12,861	Deutsche Telekom AG	417,793	0.71
2,001	Fresenius Medical Care AG	95,789	0.16
1,812	Henkel AG & Co KGaA Preference	148,074	0.25
432	Siemens AG	121,336	0.21
507	Vonovia SE	14,612	0.02
		1,124,039	**1.91**
Hong Kong: 0.19% (30 June 2025: 0.60%)			
21,500	BOC Hong Kong Holdings Ltd	108,888	0.19
		108,888	**0.19**
Ireland: 0.93% (30 June 2025: 1.32%)			
1,650	Accenture Plc	442,695	0.75
272	Trane Technologies Plc	105,862	0.18
		548,557	**0.93**
Israel: Nil (30 June 2025: 0.35%)			
Italy: 0.36% (30 June 2025: 0.64%)			
2,205	Banca Mediolanum SpA	50,421	0.09
1,944	UniCredit SpA	161,919	0.27
		212,340	**0.36**
Japan: 4.72% (30 June 2025: 4.76%)			
200	Advantest Corp	25,054	0.04
31,300	Asahi Kasei Corp	277,366	0.47
21,300	Astellas Pharma Inc	284,417	0.48
4,600	Daifuku Co Ltd	144,622	0.25
27,300	ENEOS Holdings Inc	192,804	0.33
300	Fujikura Ltd	33,379	0.06
13,400	Hitachi Ltd	419,068	0.71
26,500	Isuzu Motors Ltd	412,433	0.70
52,400	LY Corp	139,470	0.24
8,500	NEC Corp	287,952	0.49
4,300	Nippon Yusen KK	139,305	0.24
10,900	Nomura Holdings Inc	90,471	0.15
2,300	Panasonic Holdings Corp	29,692	0.05
2,500	Renesas Electronics Corp	34,132	0.06
100	SMC Corp	34,744	0.06
5,400	Sony Group Corp	138,630	0.24
800	Taisei Corp	75,715	0.13
600	Toyota Motor Corp	12,846	0.02
		2,772,100	**4.72**
Jersey: 0.72% (30 June 2025: 0.83%)			
5,540	Aptiv Plc	421,539	0.72
		421,539	**0.72**

Country classifications are based on the country of incorporation.

Equities: 95.88% (30 June 2025: 99.60%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Liberia: Nil (30 June 2025: 0.07%)			
Luxembourg: Nil (30 June 2025: 0.08%)			
Netherlands: 1.90% (30 June 2025: 0.81%)			
1,116	AerCap Holdings NV	160,436	0.27
496	ASML Holding NV	536,741	0.91
27,516	CNH Industrial NV	253,698	0.43
526	ING Groep NV	14,832	0.03
2,438	Prosus NV	151,326	0.26
		1,117,033	**1.90**
New Zealand: 0.26% (30 June 2025: 0.37%)			
6,905	Fisher & Paykel Healthcare Corp Ltd	149,895	0.26
		149,895	**0.26**
Norway: 0.27% (30 June 2025: 0.27%)			
718	Equinor ASA	16,870	0.03
5,764	Mowi ASA	138,974	0.24
		155,844	**0.27**
Spain: 1.49% (30 June 2025: 0.21%)			
547	Acciona SA	119,427	0.20
5,396	Banco Bilbao Vizcaya Argentaria SA	127,063	0.22
26,627	CaixaBank SA	326,637	0.56
3,825	Industria de Diseno Textil SA	253,095	0.43
1,558	Naturgy Energy Group SA	47,428	0.08
		873,650	**1.49**
Sweden: 0.38% (30 June 2025: 0.68%)			
1,365	Atlas Copco AB Class B	22,062	0.04
6,254	Sandvik AB	203,926	0.34
		225,988	**0.38**
Switzerland: 3.34% (30 June 2025: 2.28%)			
6,719	ABB Ltd	502,240	0.85
1,535	Cie Financiere Richemont SA	333,350	0.57
165	Galderma Group AG	33,760	0.06
501	Logitech International SA	51,564	0.09
4,398	Novartis AG	608,420	1.03
606	Roche Holding AG	251,044	0.43
3,947	UBS Group AG	184,135	0.31
		1,964,513	**3.34**
United Kingdom: 3.33% (30 June 2025: 3.32%)			
36,390	Barclays Plc	232,960	0.39
1,587	Halma Plc	75,522	0.13
2,506	HSBC Holdings Plc	39,565	0.07
64,490	Kingfisher Plc	271,243	0.46
19,448	Lloyds Banking Group Plc	25,698	0.04
50,732	NatWest Group Plc	444,769	0.76
1,538	Next Plc	282,996	0.48
6,930	Pearson Plc	97,873	0.17
446	Reckitt Benckiser Group Plc	36,006	0.06
5,699	Standard Chartered Plc	139,664	0.24
52,070	Tesco Plc	309,423	0.53
		1,955,719	**3.33**
United States: 64.68% (30 June 2025: 67.34%)			
1,484	AbbVie Inc	339,079	0.58
891	Adobe Inc	311,841	0.53
1,029	Advanced Micro Devices Inc	220,371	0.37
1,089	AECOM	103,814	0.18
2,753	Alphabet Inc Class A	861,689	1.47
3,379	Alphabet Inc Class C	1,060,330	1.81
4,984	Amazon.com Inc	1,150,407	1.96
297	American Express Co	109,875	0.19
1,478	Amgen Inc	483,764	0.82

Country classifications are based on the country of incorporation.

Equities: 95.88% (30 June 2025: 99.60%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 64.68% (30 June 2025: 67.34%) (continued)			
10,839	Apple Inc	2,946,691	5.02
168	Atlassian Corp Ltd	27,240	0.05
1,523	Autodesk Inc	450,823	0.77
587	Automatic Data Processing Inc	150,994	0.26
2,210	Baker Hughes Co	100,643	0.17
3,396	Ball Corp	179,886	0.31
4,106	Bank of New York Mellon Corp	476,666	0.81
255	Best Buy Co Inc	17,067	0.03
1,327	Biogen Inc	233,539	0.40
84	Booking Holdings Inc	449,848	0.77
1,044	Booz Allen Hamilton Holding Corp	88,072	0.15
2,889	Boston Scientific Corp	275,466	0.47
3,126	Broadcom Inc	1,081,909	1.84
1,872	Capital One Financial Corp	453,698	0.77
2,250	Cardinal Health Inc	462,375	0.79
3,234	Carrier Global Corp	170,885	0.29
1,452	CBRE Group Inc	233,467	0.40
3,194	Centene Corp	131,433	0.22
1,700	Charter Communications Inc	354,875	0.60
165	Cheniere Energy Inc	32,074	0.05
659	Ciena Corp	154,120	0.26
390	Cigna Group	107,340	0.18
3,119	Cisco Systems Inc	240,257	0.41
4,225	Citigroup Inc	493,015	0.84
1,124	Clorox Co	113,333	0.19
5,275	Cognizant Technology Solutions Corp	437,825	0.75
16,368	Comcast Corp	489,240	0.83
86	Costco Wholesale Corp	74,161	0.13
5,175	CVS Health Corp	410,688	0.70
698	Deere & Co	324,968	0.55
420	Dollar Tree Inc	51,664	0.09
346	Dover Corp	67,553	0.11
1,768	eBay Inc	153,993	0.26
323	Ecolab Inc	84,794	0.14
4,208	Edison International	252,564	0.43
647	Eli Lilly & Co	695,318	1.18
2,015	Estee Lauder Cos Inc	211,011	0.36
2,912	Exelon Corp	126,934	0.22
189	Expedia Group Inc	53,546	0.09
3,688	Fidelity National Information Services Inc	245,104	0.42
752	Fiserv Inc	50,512	0.09
204	Gartner Inc	51,465	0.09
361	GE Vernova Inc	235,939	0.40
9,681	Gen Digital Inc	263,226	0.45
5,165	General Mills Inc	240,172	0.41
5,026	General Motors Co	408,714	0.70
2,911	Gilead Sciences Inc	357,296	0.61
635	Goldman Sachs Group Inc	558,165	0.95
25,286	Healthpeak Properties Inc	406,599	0.69
84	HEICO Corp	21,204	0.04
466	Home Depot Inc	160,351	0.27
2,401	Howmet Aerospace Inc	492,253	0.84
311	IDEXX Laboratories Inc	210,401	0.36
12,005	Intel Corp	442,984	0.75
217	International Business Machines Corp	64,278	0.11
1,166	International Flavors & Fragrances Inc	78,577	0.13
52	Intuit Inc	34,446	0.06
3,647	J M Smucker Co	356,713	0.61
2,676	Johnson & Johnson	553,798	0.94
794	JPMorgan Chase & Co	255,843	0.44
877	Keysight Technologies Inc	178,198	0.30
132	KLA Corp	160,391	0.27

Country classifications are based on the country of incorporation.

Equities: 95.88% (30 June 2025: 99.60%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 64.68% (30 June 2025: 67.34%) (continued)			
2,946	Lam Research Corp	504,296	0.86
2,075	Lowe's Cos Inc	500,407	0.85
1,632	Masco Corp	103,567	0.18
1,301	Mastercard Inc	742,715	1.26
960	Meta Platforms Inc	633,686	1.08
4,083	MetLife Inc	322,312	0.55
424	Micron Technology Inc	121,014	0.21
5,594	Microsoft Corp	2,705,370	4.61
34	MongoDB Inc	14,269	0.02
3,090	Morgan Stanley	548,568	0.93
2,350	Nasdaq Inc	228,255	0.39
17,649	NVIDIA Corp	3,291,538	5.60
1,020	Otis Worldwide Corp	89,097	0.15
1,468	PayPal Holdings Inc	85,702	0.15
4,744	Pfizer Inc	118,126	0.20
3,081	Phillips 66	397,572	0.68
320	Procter & Gamble Co	45,859	0.08
3,901	Prologis Inc	498,002	0.85
355	Public Service Enterprise Group Inc	28,507	0.05
630	QUALCOMM Inc	107,762	0.18
260	Rocket Lab Corp	18,138	0.03
1,108	Rockwell Automation Inc	431,090	0.73
286	Salesforce Inc	75,764	0.13
684	Sempra	60,390	0.10
281	Sherwin-Williams Co	91,052	0.15
2,453	T Rowe Price Group Inc	251,138	0.43
1,029	Target Corp	100,585	0.17
1,392	Tesla Inc	626,010	1.07
43	Thermo Fisher Scientific Inc	24,916	0.04
1,188	Uber Technologies Inc	97,071	0.17
76	Ulta Salon Cosmetics & Fragrance Inc	45,981	0.08
345	Union Pacific Corp	79,805	0.14
1,554	Valero Energy Corp	252,976	0.43
12,465	Verizon Communications Inc	507,699	0.86
423	Visa Inc	148,350	0.25
847	Wells Fargo & Co	78,940	0.13
246	West Pharmaceutical Services Inc	67,684	0.11
1,458	Western Digital Corp	251,170	0.43
2,692	Xylem Inc	366,597	0.62
		37,989,754	**64.68**
Total Equities		**56,314,228**	**95.88**
Financial assets at fair value through profit or loss – Investments		**56,513,011**	**96.22**

Futures contracts: 0.01% (30 June 2025: 0.00%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain US$	% of Net Assets
20/03/2026	5	MSCI EAFE Future	USD	J.P. Morgan	4,720	0.01
20/03/2026	5	S&P 500 E-Mini Future	USD	J.P. Morgan	3,482	0.00
Unrealised gain on futures contracts					**8,202**	**0.01**
Net unrealised gain on futures contracts					**8,202**	**0.01**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**56,521,213**	**96.23**
Cash and cash equivalents (30 June 2025: 0.34%)	2,291,882	3.90
Other net liabilities (30 June 2025: 0.05%)	(78,810)	(0.13)
Net assets attributable to holders of redeemable participating shares at last traded prices	**58,734,285**	**100.00**

Country classifications are based on the country of incorporation.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.99
Exchange traded financial derivative instruments	0.01
Other assets	4.00
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM European Corporate Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 92.13% (30 June 2025: 101.86%)

Holdings	Details	Fair Value €	% of Net Assets
Australia: 3.05% (30 June 2025: 3.20%)			
300,000	AusNet Services Holdings Pty Ltd 1.63% 11/03/2081	295,155	0.22
300,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	312,690	0.24
800,000	BHP Billiton Finance Ltd 3.18% 04/09/2031	795,008	0.61
300,000	NBN Co Ltd 3.38% 29/11/2032	300,309	0.23
300,000	NBN Co Ltd 3.75% 22/03/2034	303,516	0.23
200,000	NBN Co Ltd 4.13% 15/03/2029	207,710	0.16
500,000	Scentre Management Ltd 3.45% 07/10/2033	492,585	0.38
800,000	Shackleton 2014-V-R CLO Ltd 3.38% 08/10/2032	786,808	0.60
500,000	Wesfarmers Ltd 3.28% 10/06/2032	495,040	0.38
		3,988,821	**3.05**
Belgium: 5.67% (30 June 2025: 6.20%)			
500,000	AG Insurance SA 3.50% 30/06/2047	504,455	0.39
300,000	Anheuser-Busch InBev SA 3.95% 22/03/2044	285,306	0.22
300,000	Barry Callebaut Services NV 4.00% 14/06/2029	306,789	0.23
100,000	Barry Callebaut Services NV 4.25% 19/08/2031	102,571	0.08
400,000	Belfius Bank SA 3.25% 14/11/2031	394,308	0.30
500,000	Belfius Bank SA 3.25% 09/09/2032	495,620	0.38
1,000,000	Crelan SA 5.38% 30/04/2035	1,064,400	0.81
800,000	Elia Group SA 3.88% 11/06/2031	814,080	0.62
300,000	Elia Transmission Belgium SA 3.50% 08/10/2035	294,873	0.23
300,000	FLUVIUS System Operator CV 3.88% 18/03/2031	308,661	0.24
500,000	FLUVIUS System Operator CV 3.88% 09/05/2033	508,580	0.39
500,000	FLUVIUS System Operator CV 3.88% 02/05/2034	506,105	0.39
500,000	KBC Group NV 4.88% 25/04/2033	519,535	0.40
500,000	Proximus SADP 3.75% 08/04/2035	493,550	0.38
300,000	Proximus SADP 4.75% (Perpetual)	304,167	0.23
500,000	Resa SA 3.50% 22/05/2031	502,185	0.38
		7,405,185	**5.67**
Canada: 2.51% (30 June 2025: 0.54%)			
500,000	Alimentation Couche-Tard Inc 4.01% 12/02/2036	500,825	0.38
400,000	Canadian Imperial Bank of Commerce 3.25% 16/07/2031	398,620	0.31
950,000	Fairfax Financial Holdings Ltd 2.75% 29/03/2028	943,692	0.72
950,000	Federation des Caisses Desjardins du Quebec 3.25% 28/03/2031	943,521	0.72
500,000	Toronto-Dominion Bank 3.36% 22/09/2032	494,585	0.38
		3,281,243	**2.51**
Cayman Islands: 0.61% (30 June 2025: Nil)			
800,000	Gaci First Investment Co 2.75% 14/10/2028	795,112	0.61
		795,112	**0.61**
Denmark: 1.42% (30 June 2025: 2.40%)			
400,000	Danske Bank AS 3.38% 02/12/2033	394,156	0.30
500,000	Jyske Bank AS 2.88% 05/05/2029	500,875	0.39
950,000	Jyske Bank AS 3.50% 19/11/2031	955,377	0.73
		1,850,408	**1.42**
Finland: 1.00% (30 June 2025: 0.26%)			
650,000	Balder Finland Oyj 1.00% 20/01/2029	608,745	0.47
700,000	Elisa Oyj 2.88% 14/05/2030	692,601	0.53
		1,301,346	**1.00**
France: 14.11% (30 June 2025: 13.47%)			
800,000	Aeroports de Paris SA 3.50% 20/03/2033	794,848	0.61
1,000,000	Ayvens SA 3.88% 24/01/2028	1,024,210	0.79
700,000	Banque Federative du Credit Mutuel SA 3.13% 11/03/2031	692,272	0.53
400,000	Banque Federative du Credit Mutuel SA 3.25% 17/10/2031	397,164	0.30
500,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	505,965	0.39
500,000	Banque Federative du Credit Mutuel SA 4.00% 15/01/2035	504,655	0.39
300,000	BNP Paribas SA 2.10% 07/04/2032	275,661	0.21
400,000	BNP Paribas SA 2.50% 31/03/2032	397,448	0.31
300,000	BNP Paribas SA 4.13% 24/05/2033	312,180	0.24
1,000,000	BPCE SA 2.25% 02/03/2032	992,320	0.76
200,000	BPCE SA 3.13% 05/09/2030	199,456	0.15
400,000	BPCE SA 3.88% 11/01/2029	409,764	0.31

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.13% (30 June 2025: 101.86%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
France: 14.11% (30 June 2025: 13.47%) (continued)			
300,000	Bureau Veritas SA 3.38% 01/10/2033	296,511	0.23
1,000,000	Credit Agricole Assurances SA 4.75% 27/09/2048	1,041,380	0.80
300,000	Credit Agricole SA 3.75% 22/01/2034	302,454	0.23
300,000	Credit Agricole SA 5.50% 28/08/2033	317,424	0.24
300,000	Credit Mutuel Arkea SA 3.13% 05/12/2030	298,443	0.23
500,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	509,985	0.39
500,000	ITM Entreprises SASU 4.13% 29/01/2030	510,300	0.39
400,000	L'Oreal SA 3.38% 19/01/2036	394,084	0.30
300,000	Orange SA 3.13% 13/11/2031	297,669	0.23
500,000	Orange SA 3.50% 13/11/2034	493,345	0.38
300,000	Orange SA 3.50% 19/05/2035	295,680	0.23
300,000	RCI Banque SA 3.50% 17/01/2028	303,231	0.23
500,000	RCI Banque SA 3.63% 03/11/2032	490,815	0.38
500,000	RCI Banque SA 4.50% 06/04/2027	508,610	0.39
300,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	301,290	0.23
300,000	Schneider Electric SE 2.75% 04/07/2030	297,738	0.23
700,000	Societe Generale SA 3.50% 01/03/2032	695,891	0.53
600,000	Societe Generale SA 3.88% 20/11/2035	598,440	0.46
300,000	Sogecap SA 6.50% 16/05/2044	340,575	0.26
300,000	TDF Infrastructure SASU 4.13% 23/10/2031	303,888	0.23
500,000	Terega SA 4.00% 17/09/2034	498,865	0.38
600,000	TotalEnergies Capital International SA 3.16% 03/03/2033	591,390	0.45
500,000	TotalEnergies Capital International SA 3.85% 03/03/2045	458,695	0.35
300,000	TotalEnergies SE 1.63% (Perpetual)	290,706	0.22
200,000	TotalEnergies SE 2.00% (Perpetual)	197,288	0.15
650,000	TotalEnergies SE 2.13% (Perpetual)	575,354	0.44
400,000	TotalEnergies SE 4.12% (Perpetual)	407,904	0.31
300,000	Verallia SA 3.50% 14/11/2029	299,289	0.23
		18,423,187	**14.11**
Germany: 8.89% (30 June 2025: 9.52%)			
500,000	Allianz SE 4.60% 07/09/2038	517,810	0.40
300,000	Amprion GmbH 3.13% 27/08/2030	300,060	0.23
1,000,000	Amprion GmbH 3.45% 22/09/2027	1,012,760	0.78
300,000	Amprion GmbH 3.88% 05/06/2036	299,091	0.23
500,000	Bertelsmann SE & Co KGaA 3.38% 28/10/2033	487,450	0.37
200,000	Commerzbank AG 3.13% 26/11/2030	199,058	0.15
1,000,000	Deutsche Bank AG 3.00% 16/06/2029	999,460	0.77
400,000	Deutsche Bank AG 3.00% 07/02/2031	397,816	0.30
600,000	Deutsche Bank AG 4.00% 24/06/2032	606,900	0.46
500,000	Deutsche Boerse AG 1.25% 16/06/2047	487,700	0.37
300,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	285,000	0.22
500,000	Eurogrid GmbH 3.73% 18/10/2035	493,570	0.38
400,000	Hannover Rueck SE 1.13% 09/10/2039	369,896	0.28
100,000	Jefferies GmbH 3.37% 06/02/2028	99,824	0.08
300,000	Merck KGaA 2.88% 25/06/2079	292,977	0.22
500,000	Merck KGaA 3.88% 27/08/2054	503,585	0.39
600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.25% 26/05/2049	602,490	0.46
500,000	Norddeutsche Landesbank-Girozentrale 2.75% 30/10/2030	493,025	0.38
1,000,000	Talanx AG 2.25% 05/12/2047	986,030	0.75
500,000	Vier Gas Transport GmbH 3.38% 11/11/2031	498,100	0.38
300,000	Vier Gas Transport GmbH 3.63% 08/09/2033	296,976	0.23
100,000	Vier Gas Transport GmbH 4.00% 26/09/2027	102,040	0.08
200,000	Volkswagen Bank GmbH 3.13% 02/10/2029	199,376	0.15
500,000	Volkswagen Bank GmbH 3.75% 10/12/2032	496,910	0.38
100,000	Volkswagen Bank GmbH 4.63% 03/05/2031	104,787	0.08
300,000	Vonovia SE 1.00% 28/01/2041	184,350	0.14
300,000	Vonovia SE 4.00% 12/11/2036	295,464	0.23
		11,612,505	**8.89**
Greece: 0.31% (30 June 2025: 0.53%)			
400,000	National Bank of Greece SA 2.75% 21/07/2029	398,312	0.31
		398,312	**0.31**

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.13% (30 June 2025: 101.86%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
Hong Kong: 0.22% (30 June 2025: 0.24%)			
300,000	AIA Group Ltd 0.88% 09/09/2033	284,541	0.22
		284,541	**0.22**
Ireland: 2.34% (30 June 2025: 4.25%)			
100,000	AIB Group Plc 2.88% 30/05/2031	100,025	0.08
300,000	BMS Ireland Capital Funding DAC 4.29% 10/11/2045	294,723	0.23
275,000	BMS Ireland Capital Funding DAC 4.58% 10/11/2055	268,384	0.20
300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028	291,150	0.22
200,000	Fiserv Funding ULC 2.88% 15/06/2028	199,596	0.15
200,000	Fiserv Funding ULC 3.50% 15/06/2032	195,838	0.15
500,000	GAS Networks Ireland 3.25% 12/09/2030	503,485	0.38
300,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	296,274	0.23
300,000	Johnson Controls International Plc 3.13% 11/12/2033	289,935	0.22
300,000	Linde Plc 3.00% 18/02/2033	294,633	0.23
300,000	Permanent TSB Group Holdings Plc 6.63% 30/06/2029	325,560	0.25
		3,059,603	**2.34**
Italy: 3.10% (30 June 2025: 3.27%)			
500,000	Credit Agricole Italia SpA 3.25% 15/02/2034	495,135	0.38
350,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	382,560	0.29
300,000	Leasys SpA 2.88% 17/08/2027	301,914	0.23
500,000	Leasys SpA 3.88% 12/10/2027	509,045	0.39
500,000	Mediobanca Banca di Credito Finanziario SpA 4.38% 01/02/2030	518,560	0.40
500,000	Prysmian SpA 3.63% 28/11/2028	495,370	0.38
1,000,000	UniCredit SpA 2.73% 15/01/2032	997,970	0.76
350,000	UniCredit SpA 3.30% 16/07/2029	353,686	0.27
		4,054,240	**3.10**
Japan: 2.84% (30 June 2025: 2.29%)			
500,000	Asahi Group Holdings Ltd 0.54% 23/10/2028	469,235	0.36
300,000	Asahi Group Holdings Ltd 3.46% 16/04/2032	299,319	0.23
1,000,000	Mitsubishi UFJ Financial Group Inc 3.20% 10/06/2031	997,030	0.76
400,000	Mizuho Financial Group Inc 0.47% 06/09/2029	375,772	0.29
400,000	Mizuho Financial Group Inc 4.03% 05/09/2032	412,968	0.32
500,000	NTT Finance Corp 2.91% 16/03/2029	500,450	0.38
650,000	Sumitomo Mitsui Financial Group Inc 3.57% 28/05/2032	654,062	0.50
		3,708,836	**2.84**
Jersey: 0.47% (30 June 2025: 0.26%)			
300,000	Gatwick Funding Ltd 3.88% 24/06/2035	296,367	0.23
300,000	Heathrow Funding Ltd 4.50% 11/07/2035	315,582	0.24
		611,949	**0.47**
Luxembourg: 4.08% (30 June 2025: 4.06%)			
900,000	AXA Logistics Europe Master SCA 3.38% 13/05/2031	895,221	0.68
950,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	908,722	0.70
100,000	CPI Property Group SA 4.75% 22/07/2030	96,399	0.07
300,000	Logicor Financing Sarl 3.75% 14/07/2032	296,472	0.23
300,000	Logicor Financing Sarl 4.25% 18/07/2029	309,717	0.24
500,000	Logicor Financing Sarl 4.63% 25/07/2028	519,420	0.40
500,000	P3 Group Sarl 1.63% 26/01/2029	478,300	0.37
300,000	P3 Group Sarl 4.63% 13/02/2030	313,377	0.24
800,000	SELP Finance Sarl 3.75% 10/08/2027	810,800	0.62
500,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	501,030	0.38
200,000	Traton Finance Luxembourg SA 2.88% 26/08/2028	199,350	0.15
		5,328,808	**4.08**
Netherlands: 12.60% (30 June 2025: 14.22%)			
200,000	Achmea BV 2.50% 24/09/2039	195,054	0.15
400,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 2.75% 19/02/2049	405,024	0.31
500,000	ASR Nederland NV 3.38% 02/05/2049	500,685	0.38
650,000	ASR Nederland NV 7.00% 07/12/2043	765,986	0.59
100,000	DSM BV 3.63% 02/07/2034	100,153	0.08
300,000	ELM BV for Swiss Prime Site AG 3.13% 01/10/2031	294,726	0.23
300,000	EnBW International Finance BV 4.00% 22/07/2036	304,254	0.23
500,000	Euronext NV 2.63% 26/11/2028	498,455	0.38

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.13% (30 June 2025: 101.86%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
Netherlands: 12.60% (30 June 2025: 14.22%) (continued)			
100,000	EXOR NV 3.75% 05/11/2035	98,063	0.07
200,000	Iberdrola International BV 1.45% (Perpetual)	196,614	0.15
600,000	ING Bank NV 2.63% 01/12/2028	598,896	0.46
800,000	ING Groep NV 2.88% 10/11/2030	793,224	0.61
1,000,000	ING Groep NV 4.13% 24/08/2033	1,021,390	0.78
300,000	ING Groep NV 4.38% 15/08/2034	308,532	0.24
500,000	Koninklijke Philips NV 3.75% 31/05/2032	509,200	0.39
300,000	Koninklijke Philips NV 4.00% 23/05/2035	305,160	0.23
1,200,000	Lineage Europe Finco BV 4.13% 26/11/2031	1,183,524	0.91
300,000	Louis Dreyfus Co Finance BV 1.63% 28/04/2028	291,834	0.22
500,000	Louis Dreyfus Co Finance BV 3.50% 22/10/2031	496,440	0.38
300,000	LSEG Netherlands BV 4.23% 29/09/2030	314,526	0.24
600,000	Magnum Icc Finance BV 2.75% 26/02/2029	597,084	0.46
300,000	Nederlandse Gasunie NV 3.50% 23/04/2035	296,946	0.23
300,000	NN Group NV 4.63% 13/01/2048	308,679	0.24
300,000	Novo Nordisk Finance Netherlands BV 2.88% 27/08/2030	299,376	0.23
400,000	Novo Nordisk Finance Netherlands BV 4.00% 20/11/2045	385,956	0.30
700,000	PACCAR Financial Europe BV 2.50% 13/11/2028	696,605	0.53
500,000	REWE International Finance BV 2.75% 03/07/2028	499,985	0.38
100,000	Siemens Financieringsmaatschappij NV 4.00% 27/05/2045	98,496	0.07
300,000	Stedin Holding NV 0.50% 14/11/2029	274,293	0.21
300,000	Stellantis NV 4.63% 06/06/2035	301,116	0.23
100,000	Swisscom Finance BV 3.50% 29/11/2031	101,579	0.08
500,000	Telefonica Europe BV 2.88% (Perpetual)	489,375	0.37
300,000	TenneT Holding BV 4.88% (Perpetual)	311,664	0.24
300,000	Toyota Motor Finance Netherlands BV 3.13% 11/01/2027	302,034	0.23
500,000	Urenco Finance NV 3.63% 18/06/2035	493,125	0.38
500,000	Volkswagen International Finance NV 3.88% (Perpetual)	501,225	0.38
500,000	Volkswagen International Finance NV 3.88% (Perpetual)	492,335	0.38
200,000	Volkswagen International Finance NV 4.13% 02/09/2035	199,948	0.15
300,000	Volkswagen International Finance NV 5.49% (Perpetual)	309,183	0.24
300,000	Volkswagen International Finance NV 5.99% (Perpetual)	310,494	0.24
		16,451,238	**12.60**
New Zealand: 0.69% (30 June 2025: 0.53%)			
500,000	ASB Bank Ltd 3.09% 08/05/2030	499,390	0.38
400,000	Bank of New Zealand 3.05% 20/11/2030	397,616	0.31
		897,006	**0.69**
Norway: 1.96% (30 June 2025: 1.98%)			
350,000	Avinor AS 3.50% 29/05/2034	347,554	0.27
300,000	DNB Bank ASA 4.63% 01/11/2029	314,376	0.24
300,000	Equinor ASA 1.38% 22/05/2032	267,594	0.20
350,000	Statnett SF 3.38% 26/02/2036	341,775	0.26
500,000	Statnett SF 3.63% 21/10/2038	488,930	0.37
800,000	Var Energi ASA 3.88% 12/03/2031	804,680	0.62
		2,564,909	**1.96**
Spain: 2.12% (30 June 2025: 3.59%)			
200,000	Banco de Sabadell SA 5.13% 10/11/2028	208,718	0.16
500,000	Banco Santander SA 5.75% 23/08/2033	528,755	0.41
1,000,000	Bankinter SA 3.50% 10/09/2032	1,009,380	0.77
200,000	Iberdrola Finanzas SA 4.88% (Perpetual)	207,072	0.16
500,000	Redexis SA 4.38% 30/05/2031	510,695	0.39
300,000	Werfen SA 3.63% 12/02/2032	298,578	0.23
		2,763,198	**2.12**
Sweden: 0.52% (30 June 2025: 1.07%)			
500,000	Fastighets AB Balder 1.25% 28/01/2028	483,920	0.37
200,000	Lansforsakringar Bank AB 2.63% 06/10/2028	199,140	0.15
		683,060	**0.52**
Switzerland: 1.70% (30 June 2025: 2.97%)			
1,000,000	UBS Group AG 3.16% 11/08/2031	995,580	0.76
200,000	UBS Group AG 7.75% 01/03/2029	220,312	0.17

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.13% (30 June 2025: 101.86%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
Switzerland: 1.70% (30 June 2025: 2.97%) (continued)			
500,000	Zuercher Kantonalbank 2.02% 13/04/2028	495,405	0.38
500,000	Zuercher Kantonalbank 4.16% 08/06/2029	514,245	0.39
		2,225,542	**1.70**
United Kingdom: 7.71% (30 June 2025: 9.91%)			
300,000	Amcor UK Finance Plc 3.20% 17/11/2029	300,018	0.23
400,000	Barclays Plc 3.79% 31/10/2036	392,596	0.30
500,000	BP Capital Markets Plc 3.63% (Perpetual)	499,990	0.38
500,000	Bunzl Finance Plc 3.38% 09/04/2032	492,925	0.38
300,000	Compass Group Plc 3.13% 24/06/2032	296,754	0.23
300,000	Coventry Building Society 3.13% 29/10/2029	301,122	0.23
300,000	Experian Finance Plc 3.51% 15/12/2033	297,852	0.23
500,000	HSBC Holdings Plc 3.31% 13/05/2030	503,715	0.39
400,000	HSBC Holdings Plc 3.61% 01/12/2033	397,512	0.30
500,000	HSBC Holdings Plc 6.36% 16/11/2032	530,005	0.41
500,000	Mondi Finance Plc 3.38% 23/05/2031	495,090	0.38
800,000	National Gas Transmission Plc 4.25% 05/04/2030	832,256	0.64
300,000	National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032	309,186	0.24
300,000	National Grid Plc 0.75% 01/09/2033	242,352	0.18
600,000	Nationwide Building Society 3.13% 18/08/2032	591,150	0.45
650,000	NatWest Group Plc 5.76% 28/02/2034	693,342	0.53
700,000	NatWest Markets Plc 3.00% 03/09/2030	695,534	0.53
400,000	Santander UK Plc 3.35% 25/03/2030	403,748	0.31
500,000	Severn Trent Utilities Finance Plc 3.88% 04/08/2037	490,200	0.37
500,000	Southern Gas Networks Plc 3.50% 16/10/2030	503,960	0.39
300,000	SSE Plc 4.00% (Perpetual)	303,474	0.23
500,000	United Utilities Water Finance Plc 3.50% 27/02/2033	495,755	0.38
		10,068,536	**7.71**
United States: 14.21% (30 June 2025: 17.10%)			
800,000	Air Products & Chemicals Inc 3.25% 16/06/2032	791,992	0.61
500,000	Alphabet Inc 3.88% 06/05/2045	478,380	0.37
300,000	Alphabet Inc 4.00% 06/11/2044	292,431	0.22
600,000	American Honda Finance Corp 2.85% 27/06/2028	601,134	0.46
500,000	AT&T Inc 4.30% 18/11/2034	518,525	0.40
200,000	Bank of America Corp 2.98% 30/10/2031	196,960	0.15
300,000	Berry Global Inc 1.50% 15/01/2027	296,385	0.23
100,000	Booking Holdings Inc 4.13% 09/05/2038	99,903	0.08
300,000	Carrier Global Corp 3.63% 15/01/2037	286,380	0.22
500,000	Chubb INA Holdings LLC 0.88% 15/12/2029	461,470	0.35
350,000	Citigroup Inc 2.93% 22/10/2030	347,435	0.27
600,000	Citigroup Inc 3.49% 22/10/2034	588,450	0.45
300,000	Digital Euro Finco LLC 4.25% 20/11/2037	292,785	0.22
350,000	Exxon Mobil Corp 0.84% 26/06/2032	301,532	0.23
500,000	Ford Motor Credit Co LLC 3.62% 27/07/2028	503,655	0.39
300,000	Ford Motor Credit Co LLC 3.78% 16/09/2029	301,311	0.23
500,000	Ford Motor Credit Co LLC 4.45% 16/09/2032	507,685	0.39
450,000	Global Payments Inc 4.88% 17/03/2031	468,472	0.36
100,000	Harley-Davidson Financial Services Inc 4.00% 12/03/2030	101,868	0.08
800,000	Hyundai Capital America 2.88% 26/06/2028	801,888	0.61
300,000	Hyundai Capital America 3.50% 26/06/2031	301,548	0.23
200,000	Illinois Tool Works Inc 3.38% 17/05/2032	200,932	0.15
100,000	Johnson & Johnson 3.35% 26/02/2037	97,754	0.07
500,000	JPMorgan Chase & Co 0.39% 24/02/2028	487,955	0.37
650,000	Liberty Mutual Group Inc 3.88% 26/09/2035	638,982	0.49
100,000	Medtronic Inc 2.95% 15/10/2030	99,802	0.08
100,000	Medtronic Inc 3.88% 15/10/2036	101,465	0.08
300,000	Medtronic Inc 4.15% 15/10/2053	279,681	0.21
250,000	Metropolitan Life Global Funding I 3.25% 14/12/2032	247,195	0.19
800,000	Morgan Stanley 3.15% 07/11/2031	793,192	0.61
550,000	Morgan Stanley 3.75% 07/11/2036	540,837	0.41
100,000	Morgan Stanley 4.10% 22/05/2036	101,683	0.08
350,000	Morgan Stanley 4.66% 02/03/2029	363,507	0.28

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.13% (30 June 2025: 101.86%) (continued)

Holdings	Details	Fair Value €	% of Net Assets
United States: 14.21% (30 June 2025: 17.10%) (continued)			
300,000	National Grid North America Inc 4.06% 03/09/2036	301,131	0.23
300,000	National Grid North America Inc 4.67% 12/09/2033	318,540	0.24
300,000	New York Life Global Funding 3.63% 08/06/2035	298,620	0.23
300,000	Pacific Life Global Funding II 3.13% 18/06/2031	297,021	0.23
650,000	Prologis Euro Finance LLC 3.25% 22/09/2032	639,333	0.49
300,000	Realty Income Corp 3.38% 20/06/2031	298,572	0.23
100,000	Stryker Corp 3.38% 11/12/2028	101,690	0.08
300,000	Stryker Corp 3.63% 11/09/2036	295,302	0.23
500,000	Unilever Capital Corp 3.38% 22/05/2035	494,795	0.38
500,000	Unilever Capital Corp 3.50% 31/10/2037	488,225	0.37
300,000	US Bancorp 2.87% 21/05/2028	300,636	0.23
500,000	Verizon Communications Inc 1.13% 19/09/2035	391,520	0.30
950,000	Wells Fargo & Co 2.77% 23/07/2029	947,131	0.72
300,000	Wells Fargo & Co 3.90% 22/07/2032	306,960	0.23
300,000	WP Carey Inc 3.70% 19/11/2034	290,388	0.22
300,000	Zimmer Biomet Holdings Inc 3.52% 15/12/2032	297,888	0.23
		18,560,926	**14.21**
Total Corporate Bonds		**120,318,511**	**92.13**
Government Bonds: 5.27% (30 June 2025: 0.11%)			
Germany: 4.89% (30 June 2025: 0.11%)			
3,265,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	3,195,815	2.45
3,190,000	Bundesschatzanweisungen 2.00% 16/12/2027	3,182,599	2.44
		6,378,414	**4.89**
Luxembourg: 0.38% (30 June 2025: Nil)			
500,000	Banque et Caisse d'Epargne de l'Etat 3.25% 20/11/2031	499,775	0.38
		499,775	**0.38**
Total Government Bonds		**6,878,189**	**5.27**
Financial assets at fair value through profit or loss – Investments		**127,196,700**	**97.40**

Futures contracts: 0.03% (30 June 2025: (0.01)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) €	% of Net Assets
06/03/2026	(28)	Euro-Bund Future	EUR	J.P. Morgan	45,920	0.03
06/03/2026	24	Euro-Bobl Future	EUR	J.P. Morgan	(1,657)	(0.00)
06/03/2026	13	Euro-Schatz Future	EUR	J.P. Morgan	(2,165)	(0.00)
06/03/2026	1	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(3,320)	(0.00)
Unrealised gain on futures contracts					**45,920**	**0.03**
Unrealised (loss) on futures contracts					**(7,142)**	**(0.00)**
Net unrealised gain on futures contracts					**38,778**	**0.03**

Forward foreign exchange contracts: (0.22)% (30 June 2025: (1.96)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain €	% of Net Assets
05/01/2026	1	HSBC Bank	GBP 30,046	EUR 34,425	(15)	(0.00)
09/01/2026	1	Goldman Sachs	GBP 1,850,733	EUR 2,110,011	9,150	0.01
09/01/2026	1	BNP Paribas	EUR 45,716	USD 53,167	455	0.00
09/01/2026	1	Goldman Sachs	SEK 223,216	EUR 20,365	252	0.00
09/01/2026	1	Goldman Sachs	GBP 15,337	EUR 17,461	101	0.00
09/01/2026	1	Morgan Stanley	GBP 4,514	EUR 5,137	32	0.00
09/01/2026	1	Citibank	GBP 11,367	EUR 12,991	25	0.00
09/01/2026	1	HSBC Bank	EUR 34,418	GBP 30,046	14	0.00
09/01/2026	1	Citibank	GBP 17,493	EUR 20,020	11	0.00
09/01/2026	1	Citibank	GBP 1,065	EUR 1,211	8	0.00
09/01/2026	1	Citibank	GBP 2,096	EUR 2,391	8	0.00
09/01/2026	1	Citibank	GBP 1,951	EUR 2,227	7	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.22)% (30 June 2025: (1.96)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
09/01/2026	1	Toronto Dominion Bank	EUR 7,089	CHF 6,590	5	0.00
09/01/2026	1	Goldman Sachs	GBP 2,893	EUR 3,309	4	0.00
09/01/2026	1	Morgan Stanley	EUR 108	NOK 1,271	1	0.00
09/01/2026	1	BNP Paribas	EUR 1,500	CHF 1,394	1	0.00
09/01/2026	1	Goldman Sachs	EUR 10	DKK 72	-	0.00
09/01/2026	1	BNP Paribas	EUR 68	DKK 508	-	0.00
09/01/2026	1	BNP Paribas	EUR 52	NOK 612	-	0.00
09/01/2026	1	BNP Paribas	EUR 37	SEK 405	-	0.00
09/01/2026	1	Morgan Stanley	EUR 66	SEK 723	(1)	(0.00)
09/01/2026	1	Morgan Stanley	DKK 161,495	EUR 21,631	(8)	(0.00)
09/01/2026	1	BNP Paribas	EUR 2,930	GBP 2,572	(14)	(0.00)
09/01/2026	1	Morgan Stanley	NOK 229,430	EUR 19,474	(109)	(0.00)
09/01/2026	1	Goldman Sachs	USD 46,616	EUR 40,118	(434)	(0.00)
09/01/2026	1	Goldman Sachs	CHF 1,180,286	EUR 1,269,563	(828)	(0.00)
09/01/2026	1	J.P. Morgan	USD 26,607,681	EUR 22,951,737	(300,584)	(0.23)
Unrealised gain on forward foreign currency exchange contracts					**10,074**	**0.01**
Unrealised (loss) on forward foreign currency exchange contracts					**(301,993)**	**(0.23)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(291,919)**	**(0.22)**

Interest rate swaps: (0.00)% (30 June 2025: (0.00)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value €	% of Net Assets
EUR	60,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(916)	(0.00)
EUR	45,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	250	0.00
Interest rate swaps at positive fair value						**250**	**0.00**
Interest rate swaps at negative fair value						**(916)**	**(0.00)**
Interest rate swaps at net negative fair value						**(666)**	**(0.00)**

	Fair Value €	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**126,942,893**	**97.21**
Cash and cash equivalents (30 June 2025: 1.37%)	1,897,141	1.45
Other net assets (30 June 2025: (1.37)%)	1,746,966	1.34
Net assets attributable to holders of redeemable participating shares at last traded prices	**130,587,000**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	97.05
Exchange traded financial derivative instruments	0.03
Over-the-counter financial derivative instruments	0.01
Other assets	2.91
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Total Return Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 19.20% (30 June 2025: 28.79%)

Holdings	Details	Fair Value US$	% of Net Assets
Argentina: Nil (30 June 2025: 0.42%)			
Austria: 0.25% (30 June 2025: 0.42%)			
200,000	LD Celulose International GmbH 7.95% 26/01/2032	209,434	0.25
		209,434	**0.25**
Brazil: 0.08% (30 June 2025: 0.49%)			
32,574	Light SA 0.00% 31/08/2027	6,515	0.01
32,300	Light Servicos de Eletricidade SA 2.26% 19/12/2037	8,728	0.01
75,967	Light Servicos de Eletricidade SA 4.21% 19/12/2032	50,778	0.06
		66,021	**0.08**
British Virgin Islands: 0.84% (30 June 2025: 1.63%)			
205,000	CAS Capital No 1 Ltd 4.00% (Perpetual)	202,333	0.24
250,000	Elect Global Investments Ltd 7.20% (Perpetual)	259,722	0.31
320,000	NWD MTN Ltd 4.13% 18/07/2029	240,733	0.29
		702,788	**0.84**
Cayman Islands: 2.14% (30 June 2025: 2.97%)			
430,000	Al Rajhi Sukuk Ltd 5.65% 16/03/2036	433,982	0.52
138,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	138,167	0.17
265,000	MAF Global Securities Ltd 5.75% (Perpetual)	263,036	0.31
200,000	MAF Global Securities Ltd 7.88% (Perpetual)	207,432	0.25
279,000	QIC Cayman Ltd 6.15% (Perpetual)	283,319	0.34
339,000	Saudi Electricity Sukuk Programme Co 5.49% 18/02/2035	352,160	0.42
200,000	VLL International Inc 9.38% 29/07/2029	105,804	0.13
		1,783,900	**2.14**
Costa Rica: 1.54% (30 June 2025: 0.26%)			
115,454	Autopistas del Sol SA 7.38% 30/12/2030	115,656	0.14
1,100,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,166,198	1.40
		1,281,854	**1.54**
El Salvador: 0.64% (30 June 2025: Nil)			
500,000	Comision Ejecutiva Hidroelectrica del Rio Lempa Reg S 8.65% 24/01/2033	536,645	0.64
		536,645	**0.64**
Hong Kong: 0.48% (30 June 2025: 0.80%)			
200,000	Dah Sing Bank Ltd 3.00% 02/11/2031	197,004	0.24
200,000	Far East Horizon Ltd 6.00% 01/10/2028	204,258	0.24
		401,262	**0.48**
Hungary: 1.07% (30 June 2025: 0.88%)			
402,000	MVM Energetika Zrt 6.50% 13/03/2031	424,355	0.51
445,000	MVM Energetika Zrt 7.50% 09/06/2028	469,698	0.56
		894,053	**1.07**
India: 0.76% (30 June 2025: 2.02%)			
400,000	Power Finance Corp Ltd 1.84% 21/09/2028	451,182	0.54
200,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	181,336	0.22
		632,518	**0.76**
Indonesia: 0.92% (30 June 2025: 1.55%)			
425,000	Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	422,918	0.51
338,000	Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	346,176	0.41
		769,094	**0.92**
Ireland: 0.01% (30 June 2025: 0.02%)			
300,000	Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030	3,000	0.00
405,000	GTLK Europe Capital DAC 4.95% 18/02/2026	4,050	0.01
200,000	Sovcombank Via SovCom Capital DAC 7.60% (Perpetual)	2,000	0.00
		9,050	**0.01**
Isle of Man: 0.24% (30 June 2025: 0.40%)			
200,000	Gohl Capital Ltd 4.25% 24/01/2027	198,300	0.24
		198,300	**0.24**
Israel: 0.54% (30 June 2025: 0.89%)			
200,000	Bank Leumi Le-Israel BM 7.13% 18/07/2033	208,744	0.25

Country classifications are based on the country of incorporation.

Corporate Bonds: 19.20% (30 June 2025: 28.79%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Israel: 0.54% (30 June 2025: 0.89%) (continued)			
40,000	Energean Israel Finance Ltd 5.88% 30/03/2031	38,702	0.05
201,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	199,052	0.24
		446,498	**0.54**
Kazakhstan: 0.73% (30 June 2025: 1.22%)			
600,000	KazMunayGas National Co JSC 5.38% 24/04/2030	612,726	0.73
		612,726	**0.73**
Korea: 0.99% (30 June 2025: 2.63%)			
200,000	Hanwha Life Insurance Co Ltd 6.30% 24/06/2055	207,728	0.25
200,000	Mirae Asset Securities Co Ltd 6.88% 26/07/2026	202,810	0.24
200,000	POSCO 5.75% 17/01/2028	206,040	0.25
200,000	Woori Bank 6.38% (Perpetual)	207,940	0.25
		824,518	**0.99**
Luxembourg: 0.50% (30 June 2025: 0.84%)			
200,000	Millicom International Cellular SA 7.38% 02/04/2032	207,644	0.25
200,000	Nexa Resources SA 6.75% 09/04/2034	213,062	0.25
		420,706	**0.50**
Mauritius: 0.26% (30 June 2025: 0.83%)			
220,000	UPL Corp Ltd 4.50% 08/03/2028	213,354	0.26
		213,354	**0.26**
Mexico: 2.35% (30 June 2025: 2.11%)			
1,000,000	Mexico City Airport Trust 144A 5.50% 31/07/2047	877,180	1.05
400,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	391,124	0.47
727,750	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	696,821	0.83
		1,965,125	**2.35**
Morocco: Nil (30 June 2025: 0.41%)			
Netherlands: 1.56% (30 June 2025: 2.53%)			
450,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	186,138	0.22
410,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	158,502	0.19
200,000	Braskem Netherlands Finance BV 8.50% 12/01/2031	77,318	0.09
144,845	Mong Duong Finance Holdings BV 5.13% 07/05/2029	143,369	0.17
100,000	Petrobras Global Finance BV 5.38% 01/10/2029	133,002	0.16
200,000	Prosus NV 4.19% 19/01/2032	191,514	0.23
440,000	VEON Holdings BV 3.38% 25/11/2027	416,192	0.50
		1,306,035	**1.56**
Peru: 0.24% (30 June 2025: Nil)			
200,000	Orazul Energy Peru SA 6.25% 17/09/2032	202,266	0.24
		202,266	**0.24**
Philippines: Nil (30 June 2025: 0.36%)			
Spain: Nil (30 June 2025: 0.49%)			
Thailand: 1.17% (30 June 2025: 1.56%)			
330,000	Bangkok Bank PCL 6.06% 25/03/2040	336,280	0.40
378,000	GC Treasury Center Co Ltd 6.50% (Perpetual)	381,239	0.46
250,000	Muangthai Capital PCL 7.55% 21/07/2030	258,205	0.31
		975,724	**1.17**
Turkey: 0.55% (30 June 2025: 1.69%)			
200,000	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	194,610	0.24
250,000	TAV Havalimanlari Holding AS 8.50% 07/12/2028	260,840	0.31
		455,450	**0.55**
United Arab Emirates: 0.50% (30 June 2025: 0.84%)			
200,000	Aldar Properties PJSC 6.62% 15/04/2055	208,988	0.25
200,000	Mashreqbank PSC 7.88% 24/02/2033	210,306	0.25
		419,294	**0.50**

Country classifications are based on the country of incorporation.

Corporate Bonds: 19.20% (30 June 2025: 28.79%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 0.84% (30 June 2025: 0.53%)			
250,000	Standard Chartered Plc 7.88% (Perpetual)	267,570	0.32
420,000	Vedanta Resources Finance II Plc 9.85% 24/04/2033	433,347	0.52
		700,917	**0.84**
Total Corporate Bonds		**16,027,532**	**19.20**
Government Bonds: 77.85% (30 June 2025: 69.21%)			
Angola: 0.53% (30 June 2025: 2.53%)			
200,000	Angolan Government International Bond 8.00% 26/11/2029	194,988	0.23
250,000	Angolan Government International Bond 8.25% 09/05/2028	250,687	0.30
		445,675	**0.53**
Argentina: 3.11% (30 June 2025: 1.51%)			
263,734	Argentine Republic Government International Bond 0.13% 09/07/2030	256,194	0.31
143,282	Argentine Republic Government International Bond 0.75% 09/07/2030	121,920	0.15
302,318	Argentine Republic Government International Bond 1.00% 09/07/2029	269,099	0.32
700,000	Argentine Republic Government International Bond 3.00% 09/07/2041	541,799	0.65
877,000	Argentine Republic Government International Bond 4.13% 09/07/2035	652,457	0.78
7,223,479	Argentine Republic Government International Bond 6.06% 15/12/2035	751,733	0.90
		2,593,202	**3.11**
Bahrain: 0.96% (30 June 2025: Nil)			
770,000	Bahrain Government International Bond 7.00% 12/10/2028	802,448	0.96
		802,448	**0.96**
Brazil: 0.49% (30 June 2025: 1.44%)			
400,000	Brazilian Government International Bond 6.13% 22/01/2032	412,399	0.49
		412,399	**0.49**
Chile: 3.23% (30 June 2025: 2.03%)			
2,740,000	Chile Government International Bond 2.75% 31/01/2027	2,696,250	3.23
		2,696,250	**3.23**
Colombia: 11.09% (30 June 2025: 6.49%)			
1,010,000	Colombia Government International Bond 3.75% 19/09/2028	1,176,611	1.41
3,070,000	Colombia Government International Bond 4.50% 28/01/2026	3,068,391	3.67
160,000	Colombia Government International Bond 5.00% 19/09/2032	180,279	0.22
16,058,900,000	Colombian TES 7.75% 18/09/2030	3,485,956	4.18
6,521,600,000	Colombian TES Serie B 7.00% 26/03/2031	1,343,951	1.61
		9,255,188	**11.09**
Costa Rica: 0.63% (30 June 2025: Nil)			
500,000	Costa Rica Government International Bond 6.13% 19/02/2031	525,966	0.63
		525,966	**0.63**
Dominican Republic: 2.94% (30 June 2025: 2.47%)			
590,000	Dominican Republic International Bond 5.95% 25/01/2027	596,392	0.71
550,000	Dominican Republic International Bond 6.00% 19/07/2028	563,802	0.68
710,000	Dominican Republic International Bond 6.88% 29/01/2026	710,011	0.85
350,000	Dominican Republic International Bond 7.05% 03/02/2031	376,023	0.45
200,000	Dominican Republic International Bond 8.63% 20/04/2027	206,578	0.25
		2,452,806	**2.94**
Ecuador: 1.97% (30 June 2025: 1.51%)			
1,309,240	Ecuador Government International Bond 6.90% 31/07/2030	1,289,602	1.54
408,320	Ecuador Government International Bond Reg S 6.90% 31/07/2035	358,562	0.43
		1,648,164	**1.97**
Egypt: 3.05% (30 June 2025: 1.83%)			
670,000	Egypt Government International Bond 3.88% 16/02/2026	666,650	0.80
500,000	Egypt Government International Bond 4.75% 16/04/2026	587,243	0.70
525,000	Egypt Government International Bond 5.63% 16/04/2030	615,119	0.74
560,000	Egypt Government International Bond 6.38% 11/04/2031	675,752	0.81
		2,544,764	**3.05**

Country classifications are based on the country of incorporation.

Government Bonds: 77.85% (30 June 2025: 69.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
El Salvador: 1.73% (30 June 2025: 1.07%)			
490,000	El Salvador Government International Bond 0.25% 17/04/2030	13,444	0.02
1,320,000	El Salvador Government International Bond 9.25% 17/04/2030	1,432,488	1.71
		1,445,932	**1.73**
Ghana: 2.04% (30 June 2025: 1.91%)			
142,902	Ghana Government International Bond 0.00% 03/01/2030	126,117	0.15
15,000	Ghana Government International Bond 1.50% 03/01/2037	8,388	0.01
912,180	Ghana Government International Bond 5.00% 03/07/2029	896,098	1.08
733,920	Ghana Government International Bond 5.00% 03/07/2035	670,634	0.80
		1,701,237	**2.04**
Guatemala: 2.57% (30 June 2025: 0.82%)			
272,000	Guatemala Government Bond 5.25% 10/08/2029	274,636	0.33
1,790,000	Guatemala Government Bond 6.05% 06/08/2031	1,867,392	2.24
		2,142,028	**2.57**
Hungary: 1.41% (30 June 2025: 3.11%)			
160,000	Hungary Government International Bond 4.00% 25/07/2029	192,800	0.23
280,000	Hungary Government International Bond 5.38% 26/09/2030	287,784	0.34
440,000	Hungary Government International Bond 6.13% 22/05/2028	456,113	0.55
200,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	239,820	0.29
		1,176,517	**1.41**
Ivory Coast: 1.62% (30 June 2025: 1.91%)			
500,000	Ivory Coast Government International Bond 5.25% 22/03/2030	588,752	0.70
280,000	Ivory Coast Government International Bond 5.88% 17/10/2031	330,490	0.40
200,000	Ivory Coast Government International Bond 7.63% 30/01/2033	216,068	0.26
200,000	Ivory Coast Government International Bond Reg S 8.08% 01/04/2036	215,520	0.26
		1,350,830	**1.62**
Jordan: 0.24% (30 June 2025: Nil)			
200,000	Jordan Government International Bond 5.75% 31/01/2027	200,714	0.24
		200,714	**0.24**
Kazakhstan: 0.71% (30 June 2025: Nil)			
390,000	Development Bank of Kazakhstan JSC 4.60% 31/01/2031	385,164	0.46
200,000	Development Bank of Kazakhstan JSC 5.63% 07/04/2030	206,396	0.25
		591,560	**0.71**
Lebanon: 1.68% (30 June 2025: 1.51%)			
70,000	Lebanon Government International Bond 5.80% 14/04/2020	16,229	0.02
55,000	Lebanon Government International Bond 6.00% 27/01/2023	12,750	0.02
175,000	Lebanon Government International Bond 6.10% 04/10/2022	40,537	0.05
100,000	Lebanon Government International Bond 6.20% 26/02/2025	23,183	0.03
85,000	Lebanon Government International Bond 6.25% 27/05/2022	19,698	0.02
120,000	Lebanon Government International Bond 6.25% 04/11/2024	27,808	0.03
55,000	Lebanon Government International Bond 6.38% 09/03/2020	12,745	0.02
190,000	Lebanon Government International Bond 6.65% 03/11/2028	44,179	0.05
150,000	Lebanon Government International Bond 6.75% 29/11/2027	34,843	0.04
50,000	Lebanon Government International Bond 6.85% 23/03/2027	11,618	0.01
370,000	Lebanon Government International Bond 6.85% 25/05/2029	86,018	0.10
835,000	Lebanon Government International Bond 7.00% 23/03/2032	194,471	0.23
750,000	Lebanon Government International Bond 7.05% 02/11/2035	175,072	0.21
25,000	Lebanon Government International Bond 7.15% 20/11/2031	5,827	0.01
1,240,000	Lebanon Government International Bond 7.25% 23/03/2037	288,746	0.35
75,000	Lebanon Government International Bond 8.20% 17/05/2033	17,489	0.02
1,527,000	Lebanon Government International Bond 8.25% 12/04/2021	355,608	0.43
156,000	Lebanon Government International Bond 8.25% 17/05/2034	36,418	0.04
		1,403,239	**1.68**
Luxembourg: 1.27% (30 June 2025: Nil)			
1,040,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030	1,059,150	1.27
		1,059,150	**1.27**
Mexico: 0.92% (30 June 2025: 1.15%)			
500,000	Mexico Government International Bond 1.35% 18/09/2027	573,972	0.69
200,000	Mexico Government International Bond 5.63% 22/09/2035	197,159	0.23
		771,131	**0.92**

Country classifications are based on the country of incorporation.

Government Bonds: 77.85% (30 June 2025: 69.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Mongolia: 0.25% (30 June 2025: 0.42%)			
200,000	Mongolia Government International Bond 7.88% 05/06/2029	212,737	0.25
		212,737	**0.25**
Oman: 0.48% (30 June 2025: 0.81%)			
400,000	Oman Government International Bond 4.75% 15/06/2026	400,008	0.48
		400,008	**0.48**
Pakistan: 1.22% (30 June 2025: 0.40%)			
1,020,000	Pakistan Government International Bond 6.00% 08/04/2026	1,016,257	1.22
		1,016,257	**1.22**
Panama: 0.87% (30 June 2025: 1.06%)			
740,000	Panama Government International Bond 3.88% 17/03/2028	726,668	0.87
		726,668	**0.87**
Paraguay: 0.53% (30 June 2025: 0.49%)			
440,000	Paraguay Government International Bond 4.70% 27/03/2027	442,682	0.53
		442,682	**0.53**
Peru: 0.25% (30 June 2025: 1.35%)			
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	208,198	0.25
		208,198	**0.25**
Philippines: 1.46% (30 June 2025: 0.42%)			
1,200,000	Philippine Government International Bond 4.20% 29/03/2047	1,005,251	1.21
200,000	Philippine Government International Bond 5.50% 04/02/2035	210,891	0.25
		1,216,142	**1.46**
Poland: 0.34% (30 June 2025: 0.57%)			
275,000	Republic of Poland Government International Bond 5.38% 12/02/2035	285,032	0.34
		285,032	**0.34**
Romania: 2.38% (30 June 2025: 3.23%)			
200,000	Romanian Government International Bond 5.25% 25/11/2027	202,960	0.24
530,000	Romanian Government International Bond 5.75% 16/09/2030	546,828	0.66
300,000	Romanian Government International Bond 6.63% 17/02/2028	312,600	0.37
722,000	Romanian Government International Bond 6.63% 27/09/2029	926,804	1.11
		1,989,192	**2.38**
Saudi Arabia: 0.91% (30 June 2025: 0.68%)			
725,000	Saudi Government International Bond 5.38% 13/01/2031	758,437	0.91
		758,437	**0.91**
Serbia: 2.76% (30 June 2025: 4.51%)			
320,000	Serbia International Bond 1.00% 23/09/2028	350,550	0.42
1,100,000	Serbia International Bond 3.13% 15/05/2027	1,284,932	1.54
250,000	Serbia International Bond 6.25% 26/05/2028	258,783	0.31
400,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	414,052	0.49
		2,308,317	**2.76**
South Africa: 4.23% (30 June 2025: 5.56%)			
1,380,000	Republic of South Africa Government Bond 7.00% 28/02/2031	81,449	0.10
2,265,000	Republic of South Africa Government Bond 8.00% 31/01/2030	139,754	0.17
8,630,000	Republic of South Africa Government Bond 8.25% 31/03/2032	534,190	0.64
10,220,000	Republic of South Africa Government Bond 8.75% 28/02/2048	594,734	0.71
5,290,000	Republic of South Africa Government Bond 8.88% 28/02/2035	333,034	0.40
200,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	236,426	0.28
470,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	467,107	0.56
520,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	520,367	0.62
200,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	214,170	0.25
200,000	Republic of South Africa Government International Bond 7.25% 11/12/2055	198,078	0.24
200,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	215,028	0.26
		3,534,337	**4.23**
Sri Lanka: 0.77% (30 June 2025: 0.17%)			
90,000	Sri Lanka Government International Bond 3.35% 15/03/2033	77,314	0.09
300,000	Sri Lanka Government International Bond 3.60% 15/06/2035	227,421	0.27
248,040	Sri Lanka Government International Bond 3.60% 15/05/2036	224,776	0.27
122,190	Sri Lanka Government International Bond 3.60% 15/02/2038	111,094	0.14
		640,605	**0.77**

Country classifications are based on the country of incorporation.

Government Bonds: 77.85% (30 June 2025: 69.21%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Turkey: 2.52% (30 June 2025: Nil)			
200,000	Turkey Government International Bond 7.13% 12/02/2032	211,757	0.25
200,000	Turkey Government International Bond 9.38% 14/03/2029	224,497	0.27
1,520,000	Turkey Government International Bond 9.88% 15/01/2028	1,671,202	2.00
		2,107,456	**2.52**
Ukraine: Nil (30 June 2025: 0.33%)			
United States: 15.89% (30 June 2025: 16.97%)			
350,000	United States Treasury Bond 1.63% 15/11/2050	184,133	0.22
5,670,000	United States Treasury Bond 4.75% 15/08/2055	5,586,722	6.69
1,445,767	United States Treasury Inflation Indexed Note 1.75% 15/01/2034	1,438,086	1.72
830,000	United States Treasury Note 3.50% 30/11/2030	821,895	0.98
1,430,000	United States Treasury Note 3.88% 30/09/2032	1,426,425	1.71
3,730,000	United States Treasury Note 4.25% 31/01/2030	3,813,342	4.57
		13,270,603	**15.89**
Zambia: 0.80% (30 June 2025: 0.95%)			
80,000	Zambia Government International Bond 0.50% 31/12/2053	56,506	0.07
617,249	Zambia Government International Bond 5.75% 30/06/2033	607,219	0.73
		663,725	**0.80**
Total Government Bonds		**64,999,596**	**77.85**
Financial assets at fair value through profit or loss – Investments		**81,027,128**	**97.05**

Futures contracts: 0.09% (30 June 2025: (0.03)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(27)	Euro-Bobl Future	EUR	J.P. Morgan	26,425	0.03
06/03/2026	(5)	Euro-Bund Future	EUR	J.P. Morgan	10,276	0.01
06/03/2026	(18)	Euro-Schatz Future	EUR	J.P. Morgan	4,017	0.01
06/03/2026	2	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	(7,798)	(0.01)
20/03/2026	(26)	10 yr US Treasury Note Future	USD	J.P. Morgan	19,612	0.03
20/03/2026	(24)	10 yr US Ultra Future	USD	J.P. Morgan	10,117	0.01
20/03/2026	64	Long US Treasury Bond Future	USD	J.P. Morgan	2,157	0.00
20/03/2026	(98)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(16,438)	(0.02)
31/03/2026	164	5 yr US Treasury Note Future	USD	J.P. Morgan	17,274	0.02
31/03/2026	36	2 yr US Treasury Note Future	USD	J.P. Morgan	7,125	0.01
Unrealised gain on futures contracts					**97,003**	**0.12**
Unrealised (loss) on futures contracts					**(24,236)**	**(0.03)**
Net unrealised gain on futures contracts					**72,767**	**0.09**

Forward foreign exchange contracts: 0.60% (30 June 2025: 0.38%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
02/01/2026	1	Citibank	EUR 27,024	USD 31,847	(108)	(0.00)
05/01/2026	1	Citibank	USD 187,735	EUR 159,683	195	0.00
08/01/2026	1	Citibank	EGP 20,132,178	USD 386,809	34,834	0.04
08/01/2026	1	Citibank	EGP 11,684,179	USD 223,818	20,893	0.03
08/01/2026	1	Citibank	EGP 6,039,671	USD 113,956	12,537	0.02
08/01/2026	1	Standard Chartered Bank	EGP 8,288,180	USD 161,500	12,086	0.01
08/01/2026	1	Citibank	EGP 5,807,529	USD 120,174	1,457	0.00
08/01/2026	1	Citibank	EGP 2,716,841	USD 56,366	535	0.00
08/01/2026	1	Citibank	EGP 2,005,407	USD 41,631	370	0.00
08/01/2026	1	Citibank	USD 530,400	EGP 25,331,892	(145)	(0.00)
09/01/2026	1	Citibank	GBP 19,812,738	USD 26,186,077	462,959	0.55
09/01/2026	1	Bank of America	EUR 19,404,804	USD 22,494,359	299,925	0.36
09/01/2026	1	Morgan Stanley	CHF 524,164	USD 653,646	8,185	0.01
09/01/2026	1	J.P. Morgan	GBP 249,014	USD 329,104	5,832	0.01
09/01/2026	1	J.P. Morgan	GBP 128,345	USD 169,779	2,851	0.00
09/01/2026	1	Morgan Stanley	GBP 171,821	USD 229,064	2,044	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.60% (30 June 2025: 0.38%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Citibank	GBP 73,242	USD 97,046	1,468	0.00
09/01/2026	1	Morgan Stanley	GBP 58,730	USD 78,227	768	0.00
09/01/2026	1	HSBC Bank	AUD 50,426	USD 32,933	694	0.00
09/01/2026	1	Citibank	GBP 187,578	USD 251,629	672	0.00
09/01/2026	1	Citibank	GBP 32,597	USD 43,200	645	0.00
09/01/2026	1	J.P. Morgan	GBP 25,370	USD 33,505	619	0.00
09/01/2026	1	BNP Paribas	EUR 43,593	USD 50,977	231	0.00
09/01/2026	1	BNP Paribas	GBP 21,294	USD 28,477	165	0.00
09/01/2026	1	Citibank	EUR 140,612	USD 165,057	116	0.00
09/01/2026	1	Citibank	USD 31,847	EUR 27,025	102	0.00
09/01/2026	1	J.P. Morgan	GBP 10,991	USD 14,683	101	0.00
09/01/2026	1	Citibank	USD 65,503	EUR 55,680	98	0.00
09/01/2026	1	Citibank	USD 33,688	EUR 28,617	72	0.00
09/01/2026	1	Citibank	USD 20,732	EUR 17,594	65	0.00
09/01/2026	1	Citibank	GBP 13,200	USD 17,733	21	0.00
09/01/2026	1	Citibank	USD 11,969	EUR 10,183	7	0.00
09/01/2026	1	Morgan Stanley	USD 69	AUD 105	(1)	(0.00)
09/01/2026	1	Citibank	GBP 39,814	USD 53,567	(15)	(0.00)
09/01/2026	1	BNP Paribas	USD 4,832	CHF 3,866	(50)	(0.00)
09/01/2026	1	Citibank	EUR 21,273	USD 25,054	(65)	(0.00)
09/01/2026	1	Citibank	EUR 33,145	USD 39,021	(87)	(0.00)
09/01/2026	1	Citibank	EUR 27,238	USD 32,091	(95)	(0.00)
09/01/2026	1	Citibank	USD 11,485	CHF 9,174	(98)	(0.00)
09/01/2026	1	Citibank	USD 15,149	EUR 12,981	(99)	(0.00)
09/01/2026	1	HSBC Bank	USD 13,698	EUR 11,752	(107)	(0.00)
09/01/2026	1	Citibank	EUR 159,683	USD 187,770	(195)	(0.00)
09/01/2026	1	Morgan Stanley	USD 44,751	EUR 38,302	(242)	(0.00)
09/01/2026	1	Morgan Stanley	USD 34,286	EUR 29,482	(346)	(0.00)
09/01/2026	1	BNP Paribas	USD 41,663	EUR 35,856	(456)	(0.00)
09/01/2026	1	BNP Paribas	USD 101,343	GBP 76,486	(1,534)	(0.00)
09/01/2026	1	Citibank	USD 183,826	EUR 158,068	(1,852)	(0.00)
12/01/2026	1	Bank of America	TRY 38,093,791	USD 873,000	8,958	0.01
22/01/2026	1	Citibank	EUR 655,000	USD 755,745	14,138	0.02
22/01/2026	1	Deutsche Bank	HUF 306,561,650	USD 925,000	11,707	0.01
22/01/2026	1	Barclays Bank	TRY 34,385,637	USD 780,321	9,659	0.01
22/01/2026	1	Barclays Bank	HUF 167,481,395	USD 503,000	8,744	0.01
22/01/2026	1	Barclays Bank	CZK 16,242,863	USD 781,000	8,409	0.01
22/01/2026	1	HSBC Bank	TRY 31,929,521	USD 726,050	7,503	0.01
22/01/2026	1	Barclays Bank	TRY 31,929,520	USD 726,496	7,057	0.01
22/01/2026	1	Bank of America	TRY 38,534,320	USD 880,000	5,293	0.01
22/01/2026	1	Morgan Stanley	EUR 203,941	USD 236,104	3,608	0.00
22/01/2026	1	Citibank	EGP 3,122,068	USD 61,506	3,583	0.00
22/01/2026	1	Citibank	EUR 102,275	USD 118,281	1,932	0.00
22/01/2026	1	Citibank	HUF 20,778,775	USD 62,452	1,038	0.00
22/01/2026	1	Bank of America	CZK 968,438	USD 46,397	670	0.00
22/01/2026	1	Citibank	EUR 205,000	PLN 864,854	422	0.00
22/01/2026	1	Morgan Stanley	EUR 34,877	USD 40,653	341	0.00
22/01/2026	1	BNY Mellon	CZK 1,239,840	USD 60,030	227	0.00
22/01/2026	1	Citibank	EUR 326,870	USD 384,000	201	0.00
22/01/2026	1	Citibank	JPY 10,776,900	USD 68,761	92	0.00
22/01/2026	1	Morgan Stanley	GBP 29,436	USD 39,518	74	0.00
22/01/2026	1	HSBC Bank	EUR 89,435	USD 105,194	(72)	(0.00)
22/01/2026	1	Barclays Bank	EUR 125,924	USD 148,181	(170)	(0.00)
22/01/2026	1	Morgan Stanley	USD 36,905	CZK 767,162	(379)	(0.00)
22/01/2026	1	Deutsche Bank	USD 512,000	CZK 10,544,794	(481)	(0.00)
22/01/2026	1	Citibank	USD 163,997	EUR 139,963	(516)	(0.00)
22/01/2026	1	Barclays Bank	USD 43,023	EUR 37,108	(594)	(0.00)
22/01/2026	1	J.P. Morgan	USD 48,570	PLN 177,567	(815)	(0.00)
22/01/2026	1	Morgan Stanley	USD 68,187	PLN 248,167	(833)	(0.00)
22/01/2026	1	Barclays Bank	USD 95,903	EUR 82,859	(1,489)	(0.00)
22/01/2026	1	Citibank	USD 82,639	CZK 1,731,547	(1,515)	(0.00)
22/01/2026	1	BNY Mellon	USD 149,439	GBP 112,420	(1,769)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.60% (30 June 2025: 0.38%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
22/01/2026	1	Standard Chartered Bank	USD 602,000	CZK 12,426,996	(1,957)	(0.00)
22/01/2026	1	State Street Bank	USD 589,306	EUR 503,592	(2,614)	(0.00)
22/01/2026	1	Barclays Bank	USD 670,000	CZK 13,846,555	(2,948)	(0.00)
22/01/2026	1	Goldman Sachs	USD 163,098	EUR 141,289	(2,972)	(0.00)
22/01/2026	1	Citibank	USD 141,622	PLN 520,573	(3,160)	(0.00)
22/01/2026	1	J.P. Morgan	USD 969,000	HUF 318,359,136	(3,755)	(0.00)
22/01/2026	1	UBS	USD 377,635	PLN 1,373,942	(4,486)	(0.01)
22/01/2026	1	State Street Bank	USD 1,557,137	EUR 1,328,717	(4,631)	(0.01)
22/01/2026	1	Morgan Stanley	USD 380,209	EUR 328,606	(6,033)	(0.01)
22/01/2026	1	Morgan Stanley	USD 396,365	PLN 1,447,763	(6,288)	(0.01)
22/01/2026	1	UBS	USD 1,552,745	EUR 1,328,717	(9,022)	(0.01)
22/01/2026	1	J.P. Morgan	USD 588,000	HUF 195,821,640	(10,338)	(0.01)
22/01/2026	1	J.P. Morgan	USD 596,000	PLN 2,185,347	(11,790)	(0.01)
22/01/2026	1	Morgan Stanley	USD 781,179	PLN 2,864,979	(15,630)	(0.02)
22/01/2026	1	J.P. Morgan	USD 1,265,000	PLN 4,615,087	(18,550)	(0.02)
22/01/2026	1	Deutsche Bank	USD 2,059,198	EUR 1,771,623	(23,159)	(0.03)
22/01/2026	1	Morgan Stanley	JPY 97,875,000	USD 650,416	(25,095)	(0.03)
22/01/2026	1	BNP Paribas	USD 2,955,595	CZK 61,550,920	(35,804)	(0.04)
22/01/2026	1	BNP Paribas	JPY 253,404,171	USD 1,683,516	(64,525)	(0.08)
30/01/2026	1	Citibank	CLP 378,151,280	USD 397,962	21,993	0.03
30/01/2026	1	HSBC Bank	ZAR 3,059,783	USD 174,168	10,167	0.01
30/01/2026	1	Bank of America	KRW 611,312,000	USD 416,000	8,010	0.01
30/01/2026	1	HSBC Bank	CZK 6,889,145	USD 329,611	5,248	0.01
30/01/2026	1	Citibank	CLP 128,349,660	USD 138,000	4,538	0.01
30/01/2026	1	UBS	CLP 137,901,795	USD 149,000	4,146	0.01
30/01/2026	1	State Street Bank	CNH 1,757,861	USD 248,357	3,862	0.00
30/01/2026	1	Deutsche Bank	USD 216,293	INR 19,141,640	3,792	0.00
30/01/2026	1	HSBC Bank	CLP 76,351,005	USD 81,000	3,791	0.00
30/01/2026	1	Morgan Stanley	MXN 1,935,198	USD 103,840	3,534	0.00
30/01/2026	1	HSBC Bank	HUF 38,435,375	USD 113,883	3,494	0.00
30/01/2026	1	HSBC Bank	USD 83,267	JPY 12,515,130	3,252	0.00
30/01/2026	1	Deutsche Bank	USD 91,790	TWD 2,799,328	2,814	0.00
30/01/2026	1	J.P. Morgan	CLP 158,191,200	USD 173,000	2,679	0.00
30/01/2026	1	UBS	USD 90,000	JPY 13,755,861	2,053	0.00
30/01/2026	1	Morgan Stanley	CLP 87,285,050	USD 95,000	1,934	0.00
30/01/2026	1	Morgan Stanley	SGD 153,566	USD 118,000	1,614	0.00
30/01/2026	1	UBS	CNH 798,427	USD 113,000	1,559	0.00
30/01/2026	1	Morgan Stanley	CLP 53,527,040	USD 58,000	1,444	0.00
30/01/2026	1	State Street Bank	CNH 616,355	USD 87,000	1,435	0.00
30/01/2026	1	Citibank	CZK 9,796,875	USD 475,000	1,194	0.00
30/01/2026	1	Morgan Stanley	CNH 698,194	USD 99,000	1,177	0.00
30/01/2026	1	Standard Chartered Bank	SGD 105,444	USD 81,000	1,131	0.00
30/01/2026	1	Deutsche Bank	CNH 495,672	USD 70,000	1,119	0.00
30/01/2026	1	J.P. Morgan	AUD 108,110	USD 71,000	1,104	0.00
30/01/2026	1	Standard Chartered Bank	USD 71,000	INR 6,299,596	1,065	0.00
30/01/2026	1	HSBC Bank	PLN 259,098	USD 71,000	1,056	0.00
30/01/2026	1	Bank of America	SGD 111,673	USD 86,000	983	0.00
30/01/2026	1	HSBC Bank	CNH 542,978	USD 77,000	907	0.00
30/01/2026	1	Morgan Stanley	SGD 101,154	USD 78,000	790	0.00
30/01/2026	1	BNP Paribas	USD 69,000	INR 6,147,224	756	0.00
30/01/2026	1	HSBC Bank	CNH 492,873	USD 70,000	718	0.00
30/01/2026	1	UBS	USD 83,000	KRW 118,643,545	708	0.00
30/01/2026	1	Toronto Dominion Bank	CLP 83,478,960	USD 92,000	707	0.00
30/01/2026	1	Morgan Stanley	SGD 130,501	USD 101,000	648	0.00
30/01/2026	1	BNP Paribas	CNH 694,407	USD 99,000	634	0.00
30/01/2026	1	HSBC Bank	ZAR 491,353	USD 29,000	601	0.00
30/01/2026	1	UBS	CNH 923,312	USD 132,000	477	0.00
30/01/2026	1	Standard Chartered Bank	KRW 167,877,520	USD 116,000	441	0.00
30/01/2026	1	Deutsche Bank	INR 54,858,010	USD 608,587	421	0.00
30/01/2026	1	Deutsche Bank	USD 88,000	KRW 126,269,440	419	0.00
30/01/2026	1	UBS	USD 80,000	INR 7,178,344	309	0.00
30/01/2026	1	Goldman Sachs	USD 114,000	SGD 146,015	267	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.60% (30 June 2025: 0.38%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
30/01/2026	1	Barclays Bank	USD 76,000	EUR 64,494	165	0.00
30/01/2026	1	Deutsche Bank	INR 5,868,200	USD 65,000	146	0.00
30/01/2026	1	Standard Chartered Bank	USD 54,000	JPY 8,425,093	135	0.00
30/01/2026	1	Bank of America	USD 233,000	TWD 7,326,918	115	0.00
30/01/2026	1	Morgan Stanley	SGD 31,612	USD 24,525	98	0.00
30/01/2026	1	Barclays Bank	MXN 1,477,849	USD 82,000	(2)	(0.00)
30/01/2026	1	Goldman Sachs	USD 121,500	INR 10,944,841	(4)	(0.00)
30/01/2026	1	Bank of America	INR 20,985,891	USD 233,000	(25)	(0.00)
30/01/2026	1	BNP Paribas	USD 77,000	SGD 98,930	(58)	(0.00)
30/01/2026	1	Deutsche Bank	USD 235,000	MXN 4,237,050	(91)	(0.00)
30/01/2026	1	HSBC Bank	USD 60,000	INR 5,416,974	(137)	(0.00)
30/01/2026	1	Citibank	USD 70,000	CZK 1,445,944	(283)	(0.00)
30/01/2026	1	HSBC Bank	USD 32,000	KRW 46,582,400	(310)	(0.00)
30/01/2026	1	BNP Paribas	USD 86,000	EUR 73,408	(316)	(0.00)
30/01/2026	1	UBS	KRW 442,142,567	USD 307,000	(327)	(0.00)
30/01/2026	1	Morgan Stanley	USD 235,000	ZAR 3,906,240	(330)	(0.00)
30/01/2026	1	HSBC Bank	USD 67,000	INR 6,068,257	(367)	(0.00)
30/01/2026	1	Morgan Stanley	USD 99,000	SGD 127,595	(385)	(0.00)
30/01/2026	1	Deutsche Bank	USD 80,000	INR 7,246,560	(448)	(0.00)
30/01/2026	1	Goldman Sachs	USD 80,000	EUR 68,493	(536)	(0.00)
30/01/2026	1	Standard Chartered Bank	USD 78,000	SGD 100,863	(563)	(0.00)
30/01/2026	1	Goldman Sachs	USD 84,000	SGD 108,770	(722)	(0.00)
30/01/2026	1	UBS	USD 57,000	KRW 83,289,415	(770)	(0.00)
30/01/2026	1	Morgan Stanley	USD 75,000	EUR 64,513	(857)	(0.00)
30/01/2026	1	HSBC Bank	INR 5,506,195	USD 62,000	(873)	(0.00)
30/01/2026	1	HSBC Bank	USD 116,000	EUR 99,401	(879)	(0.00)
30/01/2026	1	J.P. Morgan	USD 628,000	CNH 4,383,817	(993)	(0.00)
30/01/2026	1	Deutsche Bank	USD 75,000	INR 6,854,017	(1,090)	(0.00)
30/01/2026	1	Deutsche Bank	USD 78,000	KRW 114,212,280	(1,218)	(0.00)
30/01/2026	1	BNP Paribas	USD 62,000	KRW 91,224,940	(1,274)	(0.00)
30/01/2026	1	Deutsche Bank	USD 131,000	INR 11,920,843	(1,340)	(0.00)
30/01/2026	1	Citibank	USD 117,000	EUR 100,703	(1,410)	(0.00)
30/01/2026	1	Morgan Stanley	USD 135,000	KRW 196,730,505	(1,454)	(0.00)
30/01/2026	1	Morgan Stanley	KRW 145,755,300	USD 103,000	(1,903)	(0.00)
30/01/2026	1	BNP Paribas	USD 114,000	CNH 808,051	(1,940)	(0.00)
30/01/2026	1	Toronto Dominion Bank	USD 72,638	AUD 111,824	(1,943)	(0.00)
30/01/2026	1	Toronto Dominion Bank	USD 298,249	EUR 255,461	(2,132)	(0.00)
30/01/2026	1	Bank of America	EUR 222,000	HUF 86,275,860	(2,440)	(0.00)
30/01/2026	1	J.P. Morgan	USD 303,000	CNH 2,128,817	(2,444)	(0.00)
30/01/2026	1	HSBC Bank	USD 154,858	PLN 566,652	(2,730)	(0.00)
30/01/2026	1	Toronto Dominion Bank	USD 97,000	CLP 90,011,150	(2,962)	(0.00)
30/01/2026	1	Deutsche Bank	EUR 575,000	USD 679,095	(2,987)	(0.00)
30/01/2026	1	Morgan Stanley	JPY 32,065,280	USD 208,000	(2,992)	(0.00)
30/01/2026	1	UBS	KRW 413,931,059	USD 290,204	(3,099)	(0.00)
30/01/2026	1	Deutsche Bank	USD 156,000	MXN 2,872,163	(3,361)	(0.00)
30/01/2026	1	J.P. Morgan	JPY 16,684,387	AUD 165,000	(3,376)	(0.00)
30/01/2026	1	Bank of America	USD 181,000	CLP 170,150,860	(7,960)	(0.01)
30/01/2026	1	Morgan Stanley	USD 259,000	ZAR 4,433,950	(8,122)	(0.01)
03/02/2026	1	Goldman Sachs	USD 662,000	BRL 3,607,569	8,617	0.01
03/02/2026	1	Goldman Sachs	BRL 28,185,361	USD 5,169,871	(65,095)	(0.08)
09/02/2026	1	Morgan Stanley	EGP 24,477,301	USD 500,251	6,983	0.01
12/03/2026	1	Citibank	EGP 5,977,530	USD 115,174	7,358	0.01
12/03/2026	1	Citibank	EGP 5,931,640	USD 114,378	7,213	0.01
12/03/2026	1	Citibank	EGP 14,312,934	USD 289,472	3,926	0.00
13/03/2026	1	Citibank	IDR 38,172,810,768	USD 2,280,471	1,738	0.00
18/03/2026	1	J.P. Morgan	KRW 2,973,747,000	USD 2,030,000	36,742	0.04
18/03/2026	1	J.P. Morgan	INR 539,110,534	USD 5,929,178	29,758	0.04
18/03/2026	1	Deutsche Bank	ZAR 7,611,847	USD 443,000	14,028	0.02
18/03/2026	1	UBS	INR 539,110,534	USD 5,945,132	13,804	0.02
18/03/2026	1	Bank of America	CLP 477,521,200	USD 524,000	6,445	0.01
18/03/2026	1	Citibank	INR 109,224,945	USD 1,201,000	6,293	0.01
18/03/2026	1	Bank of America	INR 226,284,382	USD 2,497,000	4,183	0.01

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.60% (30 June 2025: 0.38%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
18/03/2026	1	HSBC Bank	CNH 2,382,553	USD 339,059	3,735	0.00
18/03/2026	1	Citibank	TWD 18,138,315	USD 573,000	3,157	0.00
18/03/2026	1	Bank of America	INR 134,601,142	USD 1,485,000	2,783	0.00
18/03/2026	1	Morgan Stanley	SGD 952,960	USD 743,000	1,525	0.00
18/03/2026	1	HSBC Bank	SGD 645,102	USD 503,000	1,003	0.00
18/03/2026	1	Deutsche Bank	INR 8,376,225	USD 91,705	880	0.00
18/03/2026	1	Citibank	PEN 3,626,696	USD 1,074,991	631	0.00
18/03/2026	1	Standard Chartered Bank	PHP 51,649,299	USD 873,000	528	0.00
18/03/2026	1	Morgan Stanley	USD 544,000	THB 17,046,240	146	0.00
18/03/2026	1	Citibank	USD 48,228	SGD 61,679	40	0.00
18/03/2026	1	Morgan Stanley	INR 6,011,935	USD 66,489	(37)	(0.00)
18/03/2026	1	Deutsche Bank	SGD 967,545	USD 756,000	(81)	(0.00)
18/03/2026	1	Citibank	USD 77,534	SGD 99,512	(212)	(0.00)
18/03/2026	1	Morgan Stanley	USD 228,146	PHP 13,506,246	(281)	(0.00)
18/03/2026	1	Citibank	USD 494,130	PEN 1,667,488	(421)	(0.00)
18/03/2026	1	Citibank	USD 348,000	PEN 1,177,242	(1,152)	(0.00)
18/03/2026	1	J.P. Morgan	USD 700,000	THB 21,986,230	(1,462)	(0.00)
18/03/2026	1	Citibank	USD 537,000	PEN 1,816,134	(1,637)	(0.00)
18/03/2026	1	Citibank	PHP 42,836,769	USD 729,000	(4,516)	(0.01)
18/03/2026	1	BNY Mellon	USD 447,108	MXN 8,206,436	(6,085)	(0.01)
18/03/2026	1	Standard Chartered Bank	TWD 25,384,706	USD 813,000	(6,664)	(0.01)
18/03/2026	1	Morgan Stanley	USD 874,634	ZAR 14,697,000	(7,799)	(0.01)
18/03/2026	1	Morgan Stanley	TWD 24,269,356	USD 779,000	(8,092)	(0.01)
18/03/2026	1	Morgan Stanley	USD 587,000	COP 2,305,850,465	(8,631)	(0.01)
18/03/2026	1	HSBC Bank	USD 1,942,031	THB 61,181,758	(9,948)	(0.01)
18/03/2026	1	Morgan Stanley	TWD 26,592,210	USD 855,000	(10,308)	(0.01)
18/03/2026	1	Morgan Stanley	TWD 41,663,095	USD 1,337,538	(14,124)	(0.02)
18/03/2026	1	Goldman Sachs	USD 1,169,578	ZAR 19,925,047	(26,756)	(0.03)
18/03/2026	1	Citibank	USD 2,830,115	COP 11,069,996,109	(29,407)	(0.04)
18/03/2026	1	Citibank	USD 3,208,119	KRW 4,698,161,282	(57,084)	(0.07)
18/03/2026	1	Citibank	USD 3,116,892	CLP 2,867,291,416	(68,182)	(0.08)
18/03/2026	1	Morgan Stanley	USD 14,260,419	SGD 18,348,183	(74,575)	(0.09)
31/03/2026	1	Citibank	EGP 25,331,892	USD 516,135	309	0.00
29/05/2026	1	Deutsche Bank	USD 1,143,000	CLP 1,027,557,000	2,025	0.00
Unrealised gain on forward foreign currency exchange contracts					**1,237,703**	**1.40**
Unrealised (loss) on forward foreign currency exchange contracts					**(736,887)**	**(0.80)**
Net unrealised gain on forward foreign currency exchange contracts					**500,816**	**0.60**

Interest rate swaps: (1.01)% (30 June 2025: (0.74)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	4,640,183	0 Month BRCDI	11.09%	Citigroup	04/01/2027	(106,039)	(0.13)
BRL	7,442,299	12.64%	0 Month BRCDI	Citigroup	04/01/2027	25,479	0.03
BRL	68,334	11.12%	0 Month BRCDI	Citigroup	04/01/2027	964	0.00
BRL	4,233,844	0 Month BRCDI	10.75%	Citigroup	04/01/2027	(61,595)	(0.07)
BRL	3,517,492	0 Month BRCDI	9.96%	Citigroup	04/01/2027	(64,644)	(0.08)
BRL	4,342,568	0 Month BRCDI	11.16%	Citigroup	04/01/2027	(46,311)	(0.06)
BRL	1,773,183	12 Month BRCDI	10.96%	Citigroup	02/01/2029	(33,523)	(0.04)
BRL	7,730,000	14.60%	0 Month BRCDI	Citigroup	04/01/2027	(17,395)	(0.02)
BRL	2,575,296	0 Month BRCDI	13.28%	Citigroup	02/01/2029	(2,329)	(0.00)
BRL	4,780,058	0 Month BRCDI	13.26%	Citigroup	02/01/2029	(5,716)	(0.01)
BRL	5,405,393	0 Month BRCDI	14.09%	Citigroup	04/01/2027	(1,410)	(0.00)
BRL	7,429,917	0 Month BRCDI	13.40%	Citigroup	03/01/2028	(3,267)	(0.00)
BRL	6,668,330	0 Month BRCDI	13.22%	Citigroup	02/01/2029	(6,556)	(0.01)
BRL	18,924,581	14.33%	0 Month BRCDI	Citigroup	04/01/2027	(9,015)	(0.01)
BRL	7,824,319	0 Month BRCDI	13.53%	Citigroup	02/01/2029	8,810	0.01
BRL	5,852,760	0 Month BRCDI	13.52%	Citigroup	02/01/2029	6,419	0.01
BRL	3,642,692	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(1,269)	(0.00)
BRL	14,571,760	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(4,884)	(0.01)
BRL	4,841,297	0 Month BRCDI	13.04%	Citigroup	02/01/2029	(5,606)	(0.01)
BRL	4,840,604	0 Month BRCDI	13.05%	Citigroup	02/01/2029	(5,470)	(0.01)
BRL	2,585,161	13.11%	0 Month BRCDI	Citigroup	02/01/2031	6,716	0.01

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.01)% (30 June 2025: (0.74)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	14,892,637	13.31%	0 Month BRCDI	Citigroup	02/01/2029	(7,129)	(0.01)
BRL	24,905,619	0 Month BRCDI	13.00%	Citigroup	03/01/2028	(21,439)	(0.03)
BRL	26,636,943	0 Month BRCDI	12.72%	Citigroup	03/01/2028	(45,598)	(0.05)
CLP	849,871,000	4.81%	6 Month CLICP	Citigroup	22/12/2030	(1,237)	(0.00)
CLP	829,142,439	4.84%	6 Month CLICP	Citigroup	23/12/2030	(2,247)	(0.00)
CLP	868,466,000	4.88%	6 Month CLICP	Citigroup	18/03/2031	(3,135)	(0.00)
CLP	1,082,902,000	4.88%	6 Month CLICP	Citigroup	18/03/2031	(4,017)	(0.00)
COP	289,520,000	10.96%	3 Month CPIBR	Citigroup	21/12/2027	(98)	(0.00)
COP	5,668,340,000	9.90%	3 Month CPIBR	Citigroup	17/12/2030	52,189	0.06
CZK	42,235,000	6 Month PRIBO	3.58%	Citigroup	17/09/2030	(20,077)	(0.02)
CZK	21,210,000	6 Month PRIBO	4.15%	Citigroup	17/12/2035	2,962	0.00
CZK	77,665,000	6 Month PRIBO	3.75%	Citigroup	17/12/2030	(14,072)	(0.02)
EUR	710,000	0.75%	12 Month ESTR	Citigroup	11/05/2032	83,145	0.10
HUF	405,907,603	6.20%	6 Month BUBOR	Citigroup	20/03/2026	1,500	0.00
HUF	1,054,720,000	6 Month BUBOR	6.23%	Citigroup	18/03/2031	20,993	0.03
INR	1,600,000	6.66%	6 Month NSERO	Citigroup	21/09/2027	(333)	(0.00)
INR	536,865,000	6 Month MIBOR	5.33%	Citigroup	17/12/2027	(21,819)	(0.03)
INR	660,000,000	6 Month MIBOR	5.43%	Citigroup	18/03/2028	(21,705)	(0.03)
KRW	2,607,000,000	3 Month KSDA	2.41%	Citigroup	15/06/2027	(10,957)	(0.01)
KRW	2,100,000,000	3.64%	3 Month KSDA	Citigroup	21/09/2027	(18,608)	(0.02)
KRW	992,431,706	3 Month KSDA	3.09%	Citigroup	21/09/2027	2,382	0.00
KRW	850,000,000	3 Month KSDA	4.20%	Citigroup	21/12/2027	14,485	0.02
KRW	4,196,920,632	3.10%	3 Month KSDA	Citigroup	15/03/2028	(9,461)	(0.01)
KRW	3,443,720,000	3 Month KSDA	3.44%	Citigroup	20/09/2028	26,940	0.03
KRW	682,689,000	3.83%	3 Month KSDA	Citigroup	20/12/2028	(10,864)	(0.01)
KRW	1,900,000,000	3 Month KSDA	2.89%	Citigroup	18/12/2029	(10,519)	(0.01)
KRW	270,228,000	3 Month KSDA	2.65%	Citigroup	18/06/2030	(3,781)	(0.00)
KRW	8,225,496,808	3 Month KSDA	2.49%	Citigroup	17/09/2030	(163,763)	(0.20)
KRW	3,402,492,800	3 Month KSDA	2.47%	Citigroup	17/09/2030	(69,725)	(0.08)
MXN	59,150,000	1 Month TIEF	7.66%	Citigroup	11/09/2030	(3,474)	(0.00)
MXN	15,324,510	1 Month TIEF	7.68%	Citigroup	11/09/2030	(320)	(0.00)
MXN	23,279,779	1 Month TIEF	7.17%	Citigroup	13/12/2028	(8,351)	(0.01)
MXN	13,700,763	1 Month TIEF	7.11%	Citigroup	13/12/2028	(6,261)	(0.01)
MXN	51,694,433	1 Month TIEF	7.14%	Citigroup	20/12/2027	(2,852)	(0.00)
MXN	40,924,800	1 Month TIEF	7.15%	Citigroup	20/12/2027	(2,089)	(0.00)
PLN	196,000	6.41%	6 Month WIBOR	Citigroup	10/05/2032	(7,675)	(0.01)
PLN	2,259,290	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(18,912)	(0.02)
PLN	3,458,000	6 Month WIBOR	6.83%	Citigroup	06/10/2027	51,123	0.06
PLN	3,130,000	7.90%	6 Month WIBOR	Citigroup	25/10/2027	(64,210)	(0.08)
PLN	1,169,000	6 Month WIBOR	6.85%	Citigroup	21/12/2027	20,057	0.02
PLN	10,575,000	3.94%	6 Month WIBOR	Citigroup	18/03/2031	(25,193)	(0.03)
THB	226,130,000	12 Month THOR	1.18%	Citigroup	06/05/2027	12,301	0.01
USD	8,100,000	4.15%	12 Month SOFR	Citigroup	11/05/2030	(237,449)	(0.28)
ZAR	3,276,000	3 Month JIBAR	6.96%	Citigroup	16/03/2027	1,138	0.00
ZAR	8,403,000	8.86%	3 Month JIBAR	Citigroup	21/12/2027	(23,355)	(0.03)
ZAR	14,100,000	3 Month JIBAR	8.62%	Citigroup	21/12/2027	35,357	0.04
ZAR	8,983,734	8.46%	3 Month JIBAR	Citigroup	21/06/2028	(25,941)	(0.03)
ZAR	19,788,000	8.74%	3 Month JIBAR	Citigroup	19/06/2029	(85,661)	(0.10)
ZAR	3,110,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(14,608)	(0.02)
ZAR	58,850,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	192,196	0.23
ZAR	3,313,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(9,236)	(0.01)
ZAR	1,113,000	3 Month JIBAR	7.98%	Citigroup	18/12/2029	3,514	0.00
ZAR	29,389,000	7.14%	3 Month JIBAR	Citigroup	17/09/2030	(39,811)	(0.05)
Interest rate swaps at positive fair value						**568,670**	**0.66**
Interest rate swaps at negative fair value						**(1,411,011)**	**(1.67)**
Interest rate swaps at net negative fair value						**(842,341)**	**(1.01)**

Credit default swaps: 0.51% (30 June 2025: 0.92%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	350,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2029	1,241	0.00
USD	300,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2030	(2,286)	(0.00)
USD	200,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	4,137	0.01

Country classifications are based on the country of incorporation.

Credit default swaps: 0.51% (30 June 2025: 0.92%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	160,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	3,309	0.00
USD	500,000	3 Month EVENT	1.00%	J.P. Morgan	20/06/2026	344	0.00
USD	2,284,380	3 Month EVENT	1.00%	Citigroup	20/06/2027	15,822	0.02
USD	553,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	4,013	0.00
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2029	(7,719)	(0.01)
USD	250,000	3 Month EVENT	1.00%	Morgan Stanley	20/06/2027	(707)	(0.00)
USD	100,000	3 Month EVENT	5.00%	Barclays Bank	20/03/2026	82	0.00
USD	700,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2030	7,512	0.01
USD	100,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2026	75	0.00
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2026	(798)	(0.00)
USD	200,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2027	(566)	(0.00)
USD	1,000,000	1.00%	3 Month EVENT	Morgan Stanley	20/06/2030	(7,619)	(0.01)
USD	530,000	3 Month EVENT	5.00%	Barclays Bank	20/06/2026	399	0.00
USD	770,000	1.00%	3 Month EVENT	Barclays Bank	20/06/2028	3,893	0.00
USD	1,400,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	(19,718)	(0.02)
USD	37,150,882	1.00%	3 Month EVENT	Citigroup	20/12/2030	399,892	0.48
USD	850,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	14,401	0.02
USD	54,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2026	41	0.00
USD	1,000,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2028	9,092	0.01
USD	300,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2027	2,411	0.00
Credit default swaps at positive fair value						**466,664**	**0.55**
Credit default swaps at negative fair value						**(39,413)**	**(0.04)**
Credit default swaps at net positive fair value						**427,251**	**0.51**

Options purchased: 1.24% (30 June 2025: 2.12%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
27/02/2026	6,200,000	AUD Put JPY 83.00	AUD	J.P. Morgan	4	0.00
29/03/2027	6,200,000	AUD Put JPY 94.00	AUD	J.P. Morgan	97,817	0.12
12/01/2026	4,000,000	EUR Call PLN 4.75	EUR	J.P. Morgan	5	0.00
26/03/2027	4,000,000	EUR Call PLN 4.50	EUR	J.P. Morgan	49,862	0.06
20/01/2026	1,002,000	EUR Put PLN 4.20	EUR	J.P. Morgan	1,718	0.00
20/01/2026	3,300,000	EUR Call HUF 455.00	EUR	Morgan Stanley	4	0.00
27/01/2027	5,200,000	EUR Call HUF 413.00	EUR	Bank of America	130,821	0.16
28/01/2026	3,000,000	USD Call ZAR 18.50	USD	Goldman Sachs	27	0.00
27/05/2026	775,000	USD Call CZK 25.50	USD	J.P. Morgan	1	0.00
28/01/2026	6,000,000	USD Call ZAR 21.00	USD	J.P. Morgan	6	0.00
27/01/2027	3,300,000	USD Call ZAR 19.25	USD	J.P. Morgan	49,071	0.06
28/10/2026	700,000	USD Call CZK 22.00	USD	J.P. Morgan	4,475	0.01
27/01/2027	700,000	USD Call CZK 22.50	USD	J.P. Morgan	4,383	0.01
28/10/2026	1,500,000	USD Call SGD 1.29	USD	Morgan Stanley	10,323	0.01
27/01/2027	3,000,000	USD Call BRL 6.40	USD	BNY Mellon	130,968	0.16
23/09/2026	450,000	USD Call INR 20,260.00	USD	Deutsche Bank	10,790	0.01
08/10/2026	170,000	USD Call JPY 20,261.00	USD	Deutsche Bank	9,231	0.01
27/01/2027	1,070,000	USD Call KRW 1,500.00	USD	Deutsche Bank	17,053	0.02
26/03/2027	1,200,000	USD Put SGD 1.22	USD	Morgan Stanley	12,325	0.01
20/01/2026	2,500,000	USD Call MXN 23.00	USD	J.P. Morgan	3	0.00
20/01/2026	3,000,000	USD Call CNH 7.50	USD	J.P. Morgan	3	0.00
20/01/2026	3,300,000	USD Call ZAR 22.00	USD	Morgan Stanley	3	0.00
27/04/2027	4,400,000	USD Call MXN 19.80	USD	Deutsche Bank	154,277	0.18
29/03/2027	5,200,000	USD Put JPY 145.00	USD	Morgan Stanley	112,367	0.13
27/02/2026	5,200,000	USD Put JPY 132.00	USD	Morgan Stanley	5	0.00
08/01/2026	1,759,000	USD Call ZAR 17.07	USD	Citibank	354	0.00
08/01/2026	3,518,000	USD Call MXN 18.31	USD	Citibank	1,351	0.00
27/01/2027	6,600,000	USD Call ZAR 22.00	USD	Morgan Stanley	29,403	0.03
09/03/2026	5,200,000	USD Call ZAR 21.00	USD	Morgan Stanley	5	0.00
27/01/2027	5,200,000	USD Call ZAR 18.00	USD	Morgan Stanley	143,114	0.17
24/06/2026	100,000	USD Put KRW 20,260.00	USD	J.P. Morgan	15,435	0.02
27/04/2027	3,600,000	USD Call CZK 22.20	USD	Citibank	38,264	0.05
27/05/2026	1,600,000	USD Call CNH 7.20	USD	J.P. Morgan	1,459	0.00
27/05/2026	1,600,000	USD Put CNH 6.80	USD	J.P. Morgan	6,309	0.01
27/05/2026	1,000,000	USD Put CNH 6.90	USD	J.P. Morgan	8,018	0.01
Net options at positive fair value					**1,039,254**	**1.24**

Country classifications are based on the country of incorporation.

Options written: (1.60)% (30 June 2025: (2.22)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
29/03/2027	(12,400,000)	AUD Put JPY 87.00	AUD	J.P. Morgan	(97,830)	(0.12)
08/01/2026	(758,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(331)	(0.00)
20/01/2026	(752,000)	EUR Call CZK 24.40	EUR	Citibank	(446)	(0.00)
20/01/2026	(334,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(258)	(0.00)
20/01/2026	(3,384,000)	EUR Call TRY 52.75	EUR	Bank of America	(19,900)	(0.02)
27/01/2027	(10,400,000)	EUR Call HUF 440.00	EUR	Bank of America	(117,953)	(0.14)
26/03/2027	(8,000,000)	EUR Call PLN 4.70	EUR	J.P. Morgan	(52,831)	(0.06)
27/04/2027	(3,000,000)	EUR Call USD 1.28	EUR	Deutsche Bank	(34,462)	(0.04)
27/04/2027	(3,000,000)	EUR Put USD 1.12	EUR	Deutsche Bank	(27,662)	(0.03)
31/12/2025	(873,000)	USD Put JPY 153.00	USD	Citibank	(1)	(0.00)
08/01/2026	(876,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(9,402)	(0.01)
08/01/2026	(2,109,000)	USD Put INR 87.00	USD	J.P. Morgan	(2)	(0.00)
08/01/2026	(3,518,000)	USD Put MXN 18.25	USD	Citibank	(46,810)	(0.06)
08/01/2026	(1,759,000)	USD Put ZAR 17.01	USD	Citibank	(47,498)	(0.06)
09/01/2026	(1,135,000)	USD Call TRY 43.65	USD	BNY Mellon	(2,933)	(0.00)
15/01/2026	(3,070,000)	USD Call TRY 43.75	USD	BNY Mellon	(13,523)	(0.02)
21/01/2026	(856,000)	USD Call TRY 43.75	USD	Citibank	(5,620)	(0.01)
23/01/2026	(882,000)	USD Call TRY 44.50	USD	J.P. Morgan	(5,033)	(0.01)
28/01/2026	(888,000)	USD Call TWD 30.60	USD	J.P. Morgan	(26,363)	(0.03)
28/01/2026	(3,000,000)	USD Call ZAR 18.50	USD	J.P. Morgan	(27)	(0.00)
28/01/2026	(6,000,000)	USD Call ZAR 21.00	USD	Goldman Sachs	(6)	(0.00)
29/01/2026	(888,000)	USD Put COP 3,800.00	USD	Citibank	(10,790)	(0.01)
27/05/2026	(1,600,000)	USD Call CNH 7.20	USD	Morgan Stanley	(1,459)	(0.00)
27/05/2026	(1,600,000)	USD Put CNH 6.80	USD	Morgan Stanley	(6,309)	(0.01)
27/05/2026	(1,000,000)	USD Put CNH 6.90	USD	Morgan Stanley	(8,018)	(0.01)
28/10/2026	(1,200,000)	USD Call CLP 970.00	USD	Deutsche Bank	(22,151)	(0.03)
28/10/2026	(2,300,000)	USD Call CNH 7.00	USD	J.P. Morgan	(15,237)	(0.02)
28/10/2026	(700,000)	USD Call CZK 22.00	USD	Citibank	(4,475)	(0.01)
28/10/2026	(2,600,000)	USD Call KRW 1,540.00	USD	Bank of America	(20,571)	(0.02)
28/10/2026	(1,000,000)	USD Call MXN 20.00	USD	Deutsche Bank	(17,032)	(0.02)
28/10/2026	(1,000,000)	USD Call ZAR 18.25	USD	Morgan Stanley	(16,867)	(0.02)
28/10/2026	(1,200,000)	USD Put CLP 840.00	USD	Deutsche Bank	(17,904)	(0.02)
28/10/2026	(2,400,000)	USD Put CNH 6.75	USD	J.P. Morgan	(18,214)	(0.02)
28/10/2026	(2,600,000)	USD Put KRW 1,380.00	USD	Bank of America	(39,759)	(0.05)
27/01/2027	(6,000,000)	USD Call BRL 7.30	USD	BNY Mellon	(109,014)	(0.13)
27/01/2027	(700,000)	USD Call CZK 22.50	USD	Citibank	(4,383)	(0.01)
27/01/2027	(3,300,000)	USD Call ZAR 19.25	USD	Morgan Stanley	(49,071)	(0.06)
27/01/2027	(10,400,000)	USD Call ZAR 19.75	USD	Morgan Stanley	(123,032)	(0.15)
27/01/2027	(6,600,000)	USD Call ZAR 22.00	USD	J.P. Morgan	(29,403)	(0.03)
29/03/2027	(10,400,000)	USD Put JPY 136.00	USD	Morgan Stanley	(94,973)	(0.11)
27/04/2027	(8,800,000)	USD Call MXN 22.00	USD	Deutsche Bank	(133,232)	(0.16)
27/04/2027	(3,500,000)	USD Call TWD 33.00	USD	BNY Mellon	(59,416)	(0.07)
27/04/2027	(2,100,000)	USD Put TWD 29.00	USD	BNY Mellon	(29,230)	(0.03)
Net options at negative fair value					**(1,339,431)**	**(1.60)**

Swaptions purchased: 0.01% (30 June 2025: 0.12%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
23/09/2026	294,000,000	MXN	Goldman Sachs	1,896	0.00
23/09/2026	147,000,000	MXN	Goldman Sachs	2,663	0.01
Net swaptions at positive fair value				**4,559**	**0.01**

Swaptions written: (0.20)% (30 June 2025: (0.02)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
31/07/2026	(3,875,000)	USD	Morgan Stanley	(4,140)	(0.01)
23/09/2026	(147,000,000)	MXN	Goldman Sachs	(33,045)	(0.04)
23/09/2026	(147,000,000)	MXN	Goldman Sachs	(33,046)	(0.04)
14/10/2026	(529,200,000)	CZK	Deutsche Bank	(43,131)	(0.05)
14/10/2026	(604,800,000)	CZK	J.P. Morgan	(49,293)	(0.06)
Net swaptions at negative fair value				**(162,655)**	**(0.20)**

Country classifications are based on the country of incorporation.

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**80,727,348**	**96.69**
Cash and cash equivalents (30 June 2025: 0.57%)	1,533,398	1.84
Other net assets (30 June 2025: 0.90%)	1,230,799	1.47
Net assets attributable to holders of redeemable participating shares at last traded prices	**83,491,545**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities listed on a recognised stock exchange	91.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Exchange traded financial derivative instruments	0.12
Over-the-counter financial derivative instruments	3.73
Other assets	4.82
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global High Yield Bond Fund

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 88.58% (30 June 2025: 90.03%)

Holdings	Details	Fair Value US$	% of Net Assets
Australia: 0.61% (30 June 2025: 0.57%)			
2,275,000	APA Infrastructure Ltd 7.13% 09/11/2083	2,923,085	0.32
625,000	Coronado Finance Pty Ltd 9.25% 01/10/2029	570,812	0.06
525,000	Mineral Resources Ltd 7.00% 01/04/2031	547,454	0.06
340,000	Mineral Resources Ltd 8.00% 01/11/2027	347,086	0.04
135,000	Mineral Resources Ltd 8.50% 01/05/2030	140,277	0.02
920,000	Mineral Resources Ltd 9.25% 01/10/2028	966,754	0.11
		5,495,468	**0.61**
Bermuda: 1.01% (30 June 2025: 0.69%)			
280,000	Nabors Industries Ltd 7.50% 15/01/2028	280,308	0.03
400,000	NCL Corp Ltd 6.25% 01/03/2030	405,896	0.04
420,000	NCL Corp Ltd 6.25% 15/09/2033	419,899	0.05
780,000	NCL Corp Ltd 6.75% 01/02/2032	798,938	0.09
1,000,000	NCL Corp Ltd 7.75% 15/02/2029	1,064,860	0.12
2,105,000	Transocean Inc 8.25% 15/05/2029	2,117,483	0.23
845,000	Transocean Inc 8.50% 15/05/2031	836,237	0.09
873,750	Transocean Inc 8.75% 15/02/2030	912,125	0.10
280,000	Transocean International Ltd 7.88% 15/10/2032	291,497	0.03
225,000	Valaris Ltd 8.38% 30/04/2030	234,241	0.03
445,000	Viking Cruises Ltd 5.88% 15/10/2033	452,471	0.05
700,000	Viking Cruises Ltd 7.00% 15/02/2029	701,750	0.08
635,000	Weatherford International Ltd 6.75% 15/10/2033	650,145	0.07
		9,165,850	**1.01**
Canada: 5.76% (30 June 2025: 5.77%)			
330,000	1011778 BC ULC 3.50% 15/02/2029	318,968	0.04
833,000	1011778 BC ULC 3.88% 15/01/2028	821,096	0.09
1,880,000	1011778 BC ULC 4.00% 15/10/2030	1,790,268	0.20
5,697,000	1261229 BC Ltd 10.00% 15/04/2032	5,933,596	0.65
718,000	Bausch Health Cos Inc 4.88% 01/06/2028	642,861	0.07
2,821,000	Bausch Health Cos Inc 11.00% 30/09/2028	2,925,800	0.32
1,745,000	Bombardier Inc 6.00% 15/02/2028	1,749,834	0.19
1,065,000	Bombardier Inc 6.75% 15/06/2033	1,126,695	0.12
420,000	Bombardier Inc 7.00% 01/06/2032	444,104	0.05
2,415,000	Bombardier Inc 7.25% 01/07/2031	2,575,211	0.28
500,000	Bombardier Inc 7.45% 01/05/2034	558,740	0.06
810,000	Bombardier Inc 7.50% 01/02/2029	844,060	0.09
660,000	Bombardier Inc 8.75% 15/11/2030	712,694	0.08
2,900,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	2,715,067	0.30
200,000	Brookfield Residential Properties Inc 5.00% 15/06/2029	193,432	0.02
1,625,000	Brookfield Residential Properties Inc 6.25% 15/09/2027	1,626,576	0.18
430,000	Capstone Copper Corp 6.75% 31/03/2033	446,276	0.05
540,000	Champion Iron Canada Inc 7.88% 15/07/2032	572,816	0.06
350,000	Eldorado Gold Corp 6.25% 01/09/2029	352,741	0.04
440,000	Empire Communities Corp 9.75% 01/05/2029	452,016	0.05
1,075,000	First Quantum Minerals Ltd 7.25% 15/02/2034	1,129,384	0.12
1,155,000	First Quantum Minerals Ltd 8.00% 01/03/2033	1,233,586	0.14
900,000	First Quantum Minerals Ltd 8.63% 01/06/2031	945,720	0.10
1,480,000	First Quantum Minerals Ltd 9.38% 01/03/2029	1,558,544	0.17
1,065,000	GFL Environmental Inc 4.00% 01/08/2028	1,049,462	0.12
2,260,000	GFL Environmental Inc 4.38% 15/08/2029	2,221,896	0.24
750,000	GFL Environmental Inc 4.75% 15/06/2029	748,185	0.08
395,000	goeasy Ltd 6.88% 15/05/2030	376,952	0.04
1,490,000	goeasy Ltd 6.88% 15/02/2031	1,391,451	0.15
945,000	goeasy Ltd 7.38% 01/10/2030	909,572	0.10
525,000	goeasy Ltd 7.63% 01/07/2029	519,362	0.06
150,000	goeasy Ltd 9.25% 01/12/2028	154,256	0.02
2,430,000	Hudbay Minerals Inc 4.50% 01/04/2026	2,432,090	0.27
1,935,000	Hudbay Minerals Inc 6.13% 01/04/2029	1,961,026	0.22
4,850,000	Mattamy Group Corp 4.63% 01/03/2030	4,700,086	0.52
720,000	Mattamy Group Corp 6.00% 15/12/2033	713,506	0.08
415,000	New Gold Inc 6.88% 01/04/2032	440,784	0.05
860,000	Precision Drilling Corp 6.88% 15/01/2029	870,200	0.10

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Canada: 5.76% (30 June 2025: 5.77%) (continued)			
905,000	Superior Plus LP 4.50% 15/03/2029	883,986	0.10
260,000	Taseko Mines Ltd 8.25% 01/05/2030	276,315	0.03
1,025,000	Toucan FinCo Ltd 9.50% 15/05/2030	1,023,842	0.11
		52,343,056	**5.76**
Cayman Islands: 0.36% (30 June 2025: 0.84%)			
545,000	Azorra Finance Ltd 7.25% 15/01/2031	570,637	0.06
535,000	Azorra Finance Ltd 7.75% 15/04/2030	565,645	0.06
510,000	Diamond Foreign Asset Co 8.50% 01/10/2030	541,304	0.06
350,000	GGAM Finance Ltd 5.88% 15/03/2030	354,788	0.04
750,000	GGAM Finance Ltd 8.00% 15/06/2028	794,932	0.09
412,000	Wynn Macau Ltd 5.63% 26/08/2028	411,613	0.05
		3,238,919	**0.36**
France: 4.29% (30 June 2025: 3.85%)			
2,100,000	Alstom SA 5.87% (Perpetual)	2,607,298	0.29
3,375,000	Altice France SA 4.75% 15/10/2030	3,738,034	0.41
400,000	Atos SE 5.20% 18/12/2030	464,965	0.05
400,000	Atos SE 9.36% 18/12/2029	537,992	0.06
1,000,000	Electricite de France SA 4.38% (Perpetual)	1,162,424	0.13
4,600,000	Electricite de France SA 5.63% (Perpetual)	5,626,459	0.62
2,500,000	Emeria SASU 7.75% 31/03/2028	2,696,274	0.30
3,750,000	Iliad Holding SASU 6.88% 15/04/2031	4,696,408	0.52
600,000	Iliad Holding SASU 7.00% 15/04/2032	618,630	0.07
520,000	Iliad Holding SASU 8.50% 15/04/2031	560,253	0.06
4,725,000	Picard Groupe SAS 6.38% 01/07/2029	5,784,735	0.64
4,600,000	RCI Banque SA 4.75% 24/03/2037	5,475,136	0.60
700,000	SNF Group SACA 3.38% 15/03/2030	654,388	0.07
3,575,000	SNF Group SACA 4.50% 15/03/2032	4,325,040	0.47
		38,948,036	**4.29**
Germany: 0.35% (30 June 2025: Nil)			
2,650,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	3,139,900	0.35
		3,139,900	**0.35**
Greece: Nil (30 June 2025: 0.39%)			
Ireland: 1.27% (30 June 2025: 1.28%)			
6,075,000	eircom Finance DAC 5.00% 30/04/2031	7,259,646	0.80
3,150,000	Flutter Treasury DAC 6.13% 04/06/2031	4,273,174	0.47
		11,532,820	**1.27**
Italy: 1.74% (30 June 2025: 2.00%)			
2,100,000	Bubbles Bidco SpA 6.50% 30/09/2031	2,528,868	0.28
2,200,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	2,735,847	0.30
3,400,000	Intesa Sanpaolo SpA 4.20% 01/06/2032	3,244,484	0.36
2,725,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	3,998,213	0.44
2,725,000	Prysmian SpA 5.25% (Perpetual)	3,332,745	0.36
		15,840,157	**1.74**
Jamaica: 0.24% (30 June 2025: Nil)			
2,085,000	Digicel International Finance Ltd 8.63% 01/08/2032	2,164,355	0.24
		2,164,355	**0.24**
Japan: 2.49% (30 June 2025: 1.18%)			
3,700,000	Nissan Motor Co Ltd 5.25% 17/07/2029	4,477,526	0.49
4,225,000	Nissan Motor Co Ltd 6.38% 17/07/2033	5,084,716	0.56
1,145,000	Nissan Motor Co Ltd 7.50% 17/07/2030	1,199,250	0.13
6,050,000	SoftBank Group Corp 3.38% 06/07/2029	6,854,675	0.76
2,900,000	SoftBank Group Corp 5.88% 10/07/2031	3,488,159	0.38
1,275,000	SoftBank Group Corp 6.38% 10/07/2033	1,535,803	0.17
		22,640,129	**2.49**
Jersey: 1.03% (30 June 2025: 0.19%)			
575,000	Adient Global Holdings Ltd 7.00% 15/04/2028	590,951	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Jersey: 1.03% (30 June 2025: 0.19%) (continued)			
3,400,000	Ardonagh Finco Ltd 6.88% 15/02/2031	4,115,601	0.45
3,475,000	CPUK Finance Ltd 6.88% 28/08/2032	4,671,009	0.51
		9,377,561	**1.03**
Liberia: Nil (30 June 2025: 0.21%)			
Luxembourg: 4.45% (30 June 2025: 3.27%)			
1,150,000	Altice Financing SA 3.00% 15/01/2028	926,794	0.10
3,201,815	Ardagh Group SA 9.50% 01/12/2030	3,468,910	0.38
3,150,000	Ardagh Group SA Reg S 12.00% 01/12/2030	3,379,326	0.37
200,000	Aroundtown Finance Sarl 5.00% (Perpetual)	228,179	0.03
800,000	Aroundtown SA 1.63% (Perpetual)	911,543	0.10
423,000	Camelot Finance SA 4.50% 01/11/2026	419,828	0.05
2,025,000	Cirsa Finance International Sarl 4.88% 15/10/2031	2,437,933	0.27
1,750,000	CPI Property Group SA 1.75% 14/01/2030	1,753,695	0.19
1,425,000	CPI Property Group SA 4.00% 22/01/2028	1,826,458	0.20
125,000	Flamingo Lux II SCA 5.00% 31/03/2029	70,467	0.01
2,375,000	Froneri Lux FinCo Sarl 4.75% 01/08/2032	2,811,328	0.31
1,000,000	Grand City Properties Finance Sarl 4.75% (Perpetual)	1,147,274	0.13
1,100,000	Grand City Properties SA 1.50% (Perpetual)	1,272,336	0.14
5,572,000	Herens Midco Sarl 5.25% 15/05/2029	3,606,092	0.40
1,650,000	ION Platform Finance Sarl 6.88% 30/09/2032	1,854,400	0.21
2,100,000	Maxam Prill Sarl 7.75% 15/07/2030	2,171,799	0.24
5,725,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	6,569,420	0.72
2,250,000	Motion Finco Sarl 7.38% 15/06/2030	2,394,778	0.26
820,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	812,013	0.09
1,525,000	Summer BC Holdco B Sarl 5.88% 15/02/2030	1,653,485	0.18
600,000	Summer BC Holdco B Sarl 6.31% 15/02/2030	660,798	0.07
		40,376,856	**4.45**
Malta: Nil (30 June 2025: 0.46%)			
Netherlands: 2.96% (30 June 2025: 2.66%)			
4,375,000	Centrient Holding BV 6.75% 30/05/2030	4,602,613	0.51
3,260,000	GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	4,686,716	0.52
1,580,000	Sensata Technologies BV 4.00% 15/04/2029	1,542,064	0.17
3,200,000	Telefonica Europe BV 2.38% (Perpetual)	3,562,851	0.39
1,900,000	Telefonica Europe BV 5.75% (Perpetual)	2,360,323	0.26
3,700,000	Trivium Packaging Finance BV 6.63% 15/07/2030	4,570,084	0.50
2,875,000	United Group BV 3.63% 15/02/2028	3,364,356	0.37
400,000	United Group BV 5.25% 01/02/2030	468,131	0.05
900,000	ZF Europe Finance BV 7.00% 12/06/2030	1,113,132	0.12
600,000	Ziggo Bond Co BV 3.38% 28/02/2030	626,875	0.07
		26,897,145	**2.96**
Panama: 0.09% (30 June 2025: 0.31%)			
400,000	Carnival Corp 4.00% 01/08/2028	393,636	0.04
435,000	Carnival Corp 5.75% 01/08/2032	446,919	0.05
		840,555	**0.09**
Puerto Rico: 0.10% (30 June 2025: 0.10%)			
825,000	Popular Inc 7.25% 13/03/2028	868,510	0.10
		868,510	**0.10**
Spain: 0.89% (30 June 2025: 0.67%)			
1,875,000	Celsa Opco SA 8.25% 15/12/2030	2,274,808	0.25
4,745,000	Grifols SA 7.13% 01/05/2030	5,854,137	0.64
		8,128,945	**0.89**
Sweden: 0.30% (30 June 2025: 0.18%)			
1,264,000	Preem Holdings AB 12.00% 30/06/2027	1,535,112	0.17
1,050,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	1,041,711	0.11
150,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	167,199	0.02
		2,744,022	**0.30**
Switzerland: 0.44% (30 June 2025: Nil)			
1,050,000	VistaJet Malta Finance Plc 6.38% 01/02/2030	1,004,178	0.11

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Switzerland: 0.44% (30 June 2025: Nil) (continued)			
1,580,000	VistaJet Malta Finance Plc 7.88% 01/05/2027	1,587,995	0.18
1,330,000	VistaJet Malta Finance Plc 9.50% 01/06/2028	1,374,754	0.15
		3,966,927	**0.44**
United Kingdom: 7.27% (30 June 2025: 9.15%)			
3,775,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	4,301,963	0.47
770,000	Brightstar Lottery Plc 5.75% 15/01/2033	764,579	0.09
4,378,000	Canary Wharf Group Investment Holdings Plc 3.38% 23/04/2028	5,541,434	0.61
6,325,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	8,911,542	0.98
8,725,000	eG Global Finance Plc 11.00% 30/11/2028	11,080,271	1.22
1,575,000	Energean Plc 5.63% 12/05/2031	1,849,982	0.20
1,350,000	Gatwick Airport Finance Plc 6.00% 21/11/2030	1,819,648	0.20
3,500,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	3,029,002	0.33
3,500,000	Jerrold Finco Plc 7.88% 15/04/2030	4,831,438	0.53
80,000	Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029	83,789	0.01
390,000	Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031	417,296	0.05
1,653,000	Pinewood Finco Plc 3.63% 15/11/2027	2,166,026	0.24
2,100,000	Sherwood Financing Plc 7.60% 15/12/2029	2,388,607	0.26
2,325,964	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	313	0.00
8,250,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	9,951,262	1.10
3,075,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	3,789,635	0.42
4,140,000	Zegona Finance Plc 6.75% 15/07/2029	5,110,491	0.56
		66,037,278	**7.27**
United States: 52.93% (30 June 2025: 56.26%)			
2,992,000	ACCO Brands Corp 4.25% 15/03/2029	2,772,716	0.31
1,405,000	Acrisure LLC 7.50% 06/11/2030	1,463,026	0.16
2,483,000	Acrisure LLC 8.25% 01/02/2029	2,576,013	0.28
1,908,000	AdaptHealth LLC 4.63% 01/08/2029	1,851,390	0.20
2,300,000	AdaptHealth LLC 5.13% 01/03/2030	2,244,409	0.25
363,000	AdaptHealth LLC 6.13% 01/08/2028	365,563	0.04
550,000	Adtalem Global Education Inc 5.50% 01/03/2028	549,214	0.06
2,400,000	Allied Universal Holdco LLC 4.63% 01/06/2028	2,366,832	0.26
960,000	Allied Universal Holdco LLC 6.00% 01/06/2029	950,438	0.10
1,115,000	Allied Universal Holdco LLC 6.88% 15/06/2030	1,160,793	0.13
2,660,000	Allied Universal Holdco LLC 7.88% 15/02/2031	2,804,651	0.31
1,035,000	Allied Universal Holdco LLC 144A 4.63% 01/06/2028	1,018,771	0.11
375,000	Alta Equipment Group Inc 9.00% 01/06/2029	339,139	0.04
690,000	Amer Sports Co 6.75% 16/02/2031	723,886	0.08
66,667	American Airlines Inc 5.50% 20/04/2026	66,761	0.01
775,000	American Airlines Inc 5.75% 20/04/2029	789,113	0.09
1,144,000	American Airlines Inc 7.25% 15/02/2028	1,169,248	0.13
525,000	American Axle & Manufacturing Inc 6.38% 15/10/2032	534,739	0.06
895,000	American Axle & Manufacturing Inc 7.75% 15/10/2033	911,745	0.10
180,000	AmeriGas Partners LP 5.75% 20/05/2027	180,954	0.02
525,000	AmeriGas Partners LP 9.50% 01/06/2030	559,419	0.06
2,625,000	AMN Healthcare Inc 4.00% 15/04/2029	2,508,502	0.28
530,000	AMN Healthcare Inc 6.50% 15/01/2031	530,583	0.06
2,195,000	Amsted Industries Inc 4.63% 15/05/2030	2,157,422	0.24
280,000	Amsted Industries Inc 6.38% 15/03/2033	288,400	0.03
1,175,000	AmWINS Group Inc 4.88% 30/06/2029	1,155,377	0.13
475,000	Antero Midstream Partners LP 5.38% 15/06/2029	475,238	0.05
120,000	Antero Midstream Partners LP 5.75% 15/01/2028	120,179	0.01
310,000	Antero Midstream Partners LP 5.75% 01/07/2034	312,362	0.03
155,000	Antero Midstream Partners LP 6.63% 01/02/2032	160,743	0.02
540,000	Arbor Realty SR Inc 7.88% 15/07/2030	517,466	0.06
200,000	Ardagh Metal Packaging Finance USA LLC 3.25% 01/09/2028	192,552	0.02
400,000	Ardagh Metal Packaging Finance USA LLC 4.00% 01/09/2029	376,516	0.04
510,000	Ardagh Metal Packaging Finance USA LLC 6.25% 30/01/2031	521,490	0.06
1,550,000	Arko Corp 5.13% 15/11/2029	1,328,691	0.15
150,000	Arsenal AIC Parent LLC 8.00% 01/10/2030	159,348	0.02
585,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	644,904	0.07
410,000	Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	424,120	0.05

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
655,000	Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	677,165	0.07
624,000	Ascent Resources Utica Holdings LLC 9.00% 01/11/2027	793,004	0.09
2,325,000	Ashland Inc 6.88% 15/05/2043	2,442,110	0.27
816,000	Ashton Woods USA LLC 4.63% 01/08/2029	781,206	0.09
1,350,000	Ashton Woods USA LLC 4.63% 01/04/2030	1,286,752	0.14
950,000	Ashton Woods USA LLC 6.63% 15/01/2028	950,522	0.10
485,000	Ashton Woods USA LLC 6.88% 01/08/2033	485,926	0.05
1,200,000	Asurion LLC 8.00% 31/12/2032	1,245,840	0.14
170,000	ATI Inc 7.25% 15/08/2030	179,284	0.02
220,000	Avient Corp 6.25% 01/11/2031	226,202	0.02
1,825,000	Avis Budget Car Rental LLC 4.75% 01/04/2028	1,781,601	0.20
550,000	Axon Enterprise Inc 6.13% 15/03/2030	569,619	0.06
250,000	Axon Enterprise Inc 6.25% 15/03/2033	259,918	0.03
2,890,000	B&G Foods Inc 5.25% 15/09/2027	2,825,813	0.31
2,030,000	B&G Foods Inc 8.00% 15/09/2028	2,000,423	0.22
3,425,000	Ball Corp 2.88% 15/08/2030	3,162,713	0.35
190,000	Ball Corp 5.50% 15/09/2033	193,538	0.02
750,000	Ball Corp 6.00% 15/06/2029	771,765	0.08
3,040,000	Beazer Homes USA Inc 5.88% 15/10/2027	3,040,669	0.33
1,650,000	Beazer Homes USA Inc 7.25% 15/10/2029	1,682,686	0.19
1,340,000	Beazer Homes USA Inc 7.50% 15/03/2031	1,355,732	0.15
1,450,000	Big River Steel LLC 6.63% 31/01/2029	1,454,814	0.16
635,000	Block Inc 5.63% 15/08/2030	647,681	0.07
485,000	Block Inc 6.00% 15/08/2033	497,712	0.05
130,000	Blue Racer Midstream LLC 7.00% 15/07/2029	135,602	0.01
70,000	Blue Racer Midstream LLC 7.25% 15/07/2032	74,214	0.01
925,000	Boost Newco Borrower LLC 7.50% 15/01/2031	983,173	0.11
950,000	Boots Group Finco LP 5.38% 31/08/2032	1,151,989	0.13
2,175,000	Boots Group Finco LP 7.38% 31/08/2032	3,023,955	0.33
325,000	Boyd Gaming Corp 4.75% 15/06/2031	317,798	0.04
430,000	Brandywine Operating Partnership LP 6.13% 15/01/2031	418,179	0.05
380,000	Bread Financial Holdings Inc 6.75% 15/05/2031	393,425	0.04
575,000	Bread Financial Holdings Inc 8.38% 15/06/2035	593,394	0.07
1,275,000	Brinker International Inc 8.25% 15/07/2030	1,350,799	0.15
275,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032	280,547	0.03
1,875,000	Cablevision Lightpath LLC 3.88% 15/09/2027	1,831,200	0.20
1,675,000	Caesars Entertainment Inc 4.63% 15/10/2029	1,607,816	0.18
1,055,000	Caesars Entertainment Inc 6.50% 15/02/2032	1,080,890	0.12
925,000	Caesars Entertainment Inc 7.00% 15/02/2030	957,921	0.11
300,000	Calpine Corp 3.75% 01/03/2031	289,575	0.03
300,000	Calpine Corp 4.50% 15/02/2028	300,162	0.03
325,000	Calpine Corp 4.63% 01/02/2029	324,743	0.04
250,000	Calpine Corp 5.00% 01/02/2031	253,678	0.03
425,000	Calpine Corp 5.13% 15/03/2028	425,077	0.05
1,525,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,189,561	0.13
1,849,750	Carvana Co 9.00% 01/06/2030	1,938,889	0.21
3,917,805	Carvana Co 9.00% 01/06/2031	4,421,674	0.49
875,000	CCO Holdings LLC 4.25% 15/01/2034	744,949	0.08
375,000	CCO Holdings LLC 4.50% 01/05/2032	336,611	0.04
775,000	CCO Holdings LLC 4.75% 01/03/2030	741,388	0.08
3,850,000	CCO Holdings LLC 5.00% 01/02/2028	3,818,353	0.42
1,025,000	CCO Holdings LLC 5.13% 01/05/2027	1,023,831	0.11
975,000	CCO Holdings LLC 5.38% 01/06/2029	964,090	0.11
305,000	Century Aluminum Co 6.88% 01/08/2032	314,842	0.03
1,526,000	Chart Industries Inc 7.50% 01/01/2030	1,592,244	0.18
2,400,000	Chart Industries Inc 9.50% 01/01/2031	2,547,456	0.28
325,000	Cipher Compute LLC 7.13% 15/11/2030	331,510	0.04
660,000	Civitas Resources Inc 8.38% 01/07/2028	680,671	0.07
690,000	Civitas Resources Inc 8.63% 01/11/2030	722,554	0.08
395,000	Civitas Resources Inc 8.75% 01/07/2031	410,026	0.05
705,000	Civitas Resources Inc 9.63% 15/06/2033	759,990	0.08
680,000	Clarios Global LP 6.75% 15/02/2030	710,389	0.08

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
785,000	Clarios Global LP 6.75% 15/09/2032	814,241	0.09
2,175,000	Clarivate Science Holdings Corp 3.88% 01/07/2028	2,112,034	0.23
1,105,000	Clarivate Science Holdings Corp 4.88% 01/07/2029	1,044,689	0.12
455,000	Clean Harbors Inc 5.75% 15/10/2033	467,098	0.05
855,000	Cleveland-Cliffs Inc 6.75% 15/04/2030	880,171	0.10
600,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	621,066	0.07
495,000	Cleveland-Cliffs Inc 7.00% 15/03/2032	507,340	0.06
430,000	Cleveland-Cliffs Inc 7.38% 01/05/2033	447,037	0.05
945,000	Cleveland-Cliffs Inc 7.50% 15/09/2031	996,077	0.11
490,000	Cleveland-Cliffs Inc 7.63% 15/01/2034	513,025	0.06
1,800,000	Clue Opco LLC 9.50% 15/10/2031	1,900,710	0.21
1,100,000	Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	1,132,428	0.12
775,000	Clydesdale Acquisition Holdings Inc 8.75% 15/04/2030	788,051	0.09
365,000	CNX Resources Corp 7.25% 01/03/2032	381,432	0.04
250,000	Coeur Mining Inc 5.13% 15/02/2029	248,490	0.03
635,000	Commercial Metals Co 5.75% 15/11/2033	649,434	0.07
635,000	Commercial Metals Co 6.00% 15/12/2035	651,046	0.07
350,000	Community Health Systems Inc 4.75% 15/02/2031	311,584	0.03
200,000	Community Health Systems Inc 6.00% 15/01/2029	199,842	0.02
1,060,000	Community Health Systems Inc 9.75% 15/01/2034	1,113,869	0.12
525,000	Comstock Resources Inc 5.88% 15/01/2030	510,893	0.06
3,950,000	Comstock Resources Inc 6.75% 01/03/2029	3,960,191	0.44
565,000	CoreWeave Inc 9.00% 01/02/2031	516,246	0.06
2,230,000	CoreWeave Inc 9.25% 01/06/2030	2,074,145	0.23
375,000	CP Atlas Buyer Inc 9.75% 15/07/2030	388,804	0.04
825,000	Crescent Energy Finance LLC 7.38% 15/01/2033	783,511	0.09
495,000	Crescent Energy Finance LLC 7.63% 01/04/2032	480,447	0.05
560,000	Crescent Energy Finance LLC 7.88% 15/04/2032	551,818	0.06
520,000	Crescent Energy Finance LLC 8.38% 15/01/2034	515,710	0.06
677,000	Crescent Energy Finance LLC 9.25% 15/02/2028	698,231	0.08
425,000	CSC Holdings LLC 4.13% 01/12/2030	261,337	0.03
1,825,000	CSC Holdings LLC 4.63% 01/12/2030	651,634	0.07
3,400,000	CSC Holdings LLC 5.38% 01/02/2028	2,469,862	0.27
1,975,000	CSC Holdings LLC 5.50% 15/04/2027	1,690,916	0.19
200,000	CSC Holdings LLC 5.75% 15/01/2030	73,400	0.01
1,750,000	CSC Holdings LLC 6.50% 01/02/2029	1,156,207	0.13
500,000	CSC Holdings LLC 7.50% 01/04/2028	292,700	0.03
6,200,000	DaVita Inc 3.75% 15/02/2031	5,724,212	0.63
3,395,000	DaVita Inc 4.63% 01/06/2030	3,303,708	0.36
530,000	DaVita Inc 6.88% 01/09/2032	550,702	0.06
750,000	Dcli Bidco LLC 7.75% 15/11/2029	770,370	0.08
104,000	DISH DBS Corp 5.13% 01/06/2029	92,416	0.01
2,033,000	DISH DBS Corp 7.38% 01/07/2028	1,961,845	0.22
1,040,000	DISH DBS Corp 7.75% 01/07/2026	1,027,062	0.11
1,650,000	DISH Network Corp 11.75% 15/11/2027	1,717,006	0.19
600,000	Diversified Healthcare Trust 4.38% 01/03/2031	524,790	0.06
2,250,000	Diversified Healthcare Trust 4.75% 15/02/2028	2,171,407	0.24
350,000	Diversified Healthcare Trust 7.25% 15/10/2030	358,071	0.04
430,000	Dream Finders Homes Inc 6.88% 15/09/2030	432,382	0.05
3,270,000	EchoStar Corp 10.75% 30/11/2029	3,611,715	0.40
790,000	Encore Capital Group Inc 6.63% 15/04/2031	798,935	0.09
1,375,000	Energizer Holdings Inc 4.38% 31/03/2029	1,315,064	0.14
250,000	Energizer Holdings Inc 4.75% 15/06/2028	247,150	0.03
575,000	Entegris Inc 4.38% 15/04/2028	570,889	0.06
325,000	Entegris Inc 4.75% 15/04/2029	325,904	0.04
640,000	Expand Energy Corp 5.38% 15/03/2030	649,728	0.07
25,000	Expand Energy Corp 5.88% 01/02/2029	25,034	0.00
125,000	Expand Energy Corp 6.75% 15/04/2029	125,755	0.01
75,000	Fertitta Entertainment LLC 4.63% 15/01/2029	72,866	0.01
1,525,000	Fertitta Entertainment LLC 6.75% 15/01/2030	1,448,475	0.16
485,000	Five Point Operating Co LP 8.00% 01/10/2030	507,295	0.06
505,000	Flash Compute LLC 7.25% 31/12/2030	500,551	0.06

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
2,337,000	Ford Motor Co 3.25% 12/02/2032	2,061,281	0.23
25,000	Ford Motor Co 4.75% 15/01/2043	19,772	0.00
50,000	Ford Motor Co 7.40% 01/11/2046	53,940	0.01
361,000	Ford Motor Credit Co LLC 2.90% 10/02/2029	339,113	0.04
1,150,000	Forestar Group Inc 5.00% 01/03/2028	1,149,310	0.13
1,145,000	Forestar Group Inc 6.50% 15/03/2033	1,165,736	0.13
1,230,000	Fortress Intermediate 3 Inc 7.50% 01/06/2031	1,283,751	0.14
650,000	Freedom Mortgage Corp 6.63% 15/01/2027	651,164	0.07
160,000	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	168,798	0.02
2,150,000	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	2,309,487	0.25
1,040,000	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	1,090,565	0.12
1,475,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	1,478,997	0.16
1,375,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	1,376,925	0.15
500,000	Frontier Communications Holdings LLC 5.88% 01/11/2029	507,595	0.06
2,000,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	2,015,540	0.22
1,525,000	Frontier Communications Holdings LLC 8.63% 15/03/2031	1,606,450	0.18
750,000	Frontier Communications Holdings LLC 8.75% 15/05/2030	783,315	0.09
325,000	Gap Inc 3.63% 01/10/2029	307,811	0.03
3,575,000	Gap Inc 3.88% 01/10/2031	3,307,125	0.36
695,000	Garrett Motion Holdings Inc 7.75% 31/05/2032	739,119	0.08
610,000	Gen Digital Inc 6.25% 01/04/2033	628,495	0.07
25,000	Global Partners LP 6.88% 15/01/2029	25,295	0.00
420,000	Global Partners LP 7.13% 01/07/2033	427,892	0.05
950,000	Global Partners LP 8.25% 15/01/2032	999,799	0.11
1,500,000	Go Daddy Operating Co LLC 3.50% 01/03/2029	1,438,710	0.16
1,520,000	GrafTech Finance Inc 4.63% 23/12/2029	1,129,238	0.12
650,000	Graphic Packaging International LLC 3.50% 01/03/2029	620,835	0.07
200,000	Gray Media Inc 5.38% 15/11/2031	150,008	0.02
385,000	Gray Media Inc 7.25% 15/08/2033	393,609	0.04
460,000	Gray Media Inc 9.63% 15/07/2032	477,457	0.05
125,000	Greystar Real Estate Partners LLC 7.75% 01/09/2030	131,773	0.01
650,000	Griffon Corp 5.75% 01/03/2028	651,138	0.07
161,000	Hecla Mining Co 7.25% 15/02/2028	162,021	0.02
545,000	Herc Holdings Inc 5.75% 15/03/2031	552,821	0.06
250,000	Herc Holdings Inc 6.00% 15/03/2034	253,305	0.03
1,330,000	Herc Holdings Inc 6.63% 15/06/2029	1,379,636	0.15
1,325,000	Herc Holdings Inc 7.00% 15/06/2030	1,393,608	0.15
685,000	Herc Holdings Inc 7.25% 15/06/2033	726,018	0.08
126,000	Hertz Corp 4.63% 01/12/2026	120,427	0.01
210,000	Hertz Corp 12.63% 15/07/2029	211,659	0.02
485,000	Hilcorp Energy I LP 5.75% 01/02/2029	478,613	0.05
115,000	Hilcorp Energy I LP 6.00% 15/04/2030	111,583	0.01
25,000	Hilcorp Energy I LP 6.00% 01/02/2031	23,723	0.00
1,760,000	Hilcorp Energy I LP 6.25% 01/11/2028	1,773,798	0.20
625,000	Hilcorp Energy I LP 6.25% 15/04/2032	587,969	0.06
520,000	Hilcorp Energy I LP 7.25% 15/02/2035	494,213	0.05
808,000	Hilcorp Energy I LP 8.38% 01/11/2033	824,006	0.09
550,000	Hilton Domestic Operating Co Inc 4.00% 01/05/2031	526,394	0.06
570,000	Hilton Domestic Operating Co Inc 5.50% 31/03/2034	574,475	0.06
45,000	Hilton Domestic Operating Co Inc 5.75% 15/09/2033	46,049	0.01
300,000	Hilton Domestic Operating Co Inc 5.88% 01/04/2029	306,810	0.03
1,450,000	Howard Hughes Corp 4.13% 01/02/2029	1,407,747	0.16
1,075,000	Howard Hughes Corp 4.38% 01/02/2031	1,022,529	0.11
2,591,000	Howard Hughes Corp 5.38% 01/08/2028	2,602,167	0.29
460,000	Howard Midstream Energy Partners LLC 6.63% 15/01/2034	470,644	0.05
2,075,000	Hunt Cos Inc 5.25% 15/04/2029	2,025,179	0.22
1,125,000	iHeartCommunications Inc 7.75% 15/08/2030	983,104	0.11
320,000	Ingles Markets Inc 4.00% 15/06/2031	301,546	0.03
665,000	Inversion Escrow Issuer LLC 6.75% 01/08/2032	662,526	0.07
465,000	Iris Holding Inc 10.00% 15/12/2028	421,871	0.05
500,000	Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029	489,620	0.05
175,000	Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029	171,166	0.02

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
560,000	JB Poindexter & Co Inc 8.75% 15/12/2031	586,992	0.06
450,000	Jefferies Finance LLC 5.00% 15/08/2028	433,107	0.05
600,000	Jefferies Finance LLC 6.63% 15/10/2031	590,208	0.07
365,000	JELD-WEN Inc 4.88% 15/12/2027	318,390	0.04
3,375,000	KB Home 4.00% 15/06/2031	3,197,070	0.35
1,163,000	KB Home 4.80% 15/11/2029	1,158,197	0.13
75,000	KB Home 6.88% 15/06/2027	76,499	0.01
235,000	Kodiak Gas Services LLC 6.50% 01/10/2033	239,879	0.03
190,000	Kodiak Gas Services LLC 6.75% 01/10/2035	195,331	0.02
1,897,000	Kontoor Brands Inc 4.13% 15/11/2029	1,809,093	0.20
1,445,000	Kronos Acquisition Holdings Inc 10.75% 30/06/2032	634,875	0.07
475,000	LABL Inc 5.88% 01/11/2028	300,694	0.03
660,000	LABL Inc 8.63% 01/10/2031	351,496	0.04
1,755,000	LABL Inc 10.50% 15/07/2027	1,074,902	0.12
1,950,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	1,885,377	0.21
700,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	667,163	0.07
500,000	Lamb Weston Holdings Inc 4.88% 15/05/2028	498,935	0.05
3,175,000	LBM Acquisition LLC 6.25% 15/01/2029	2,859,310	0.31
660,000	LBM Acquisition LLC 9.50% 15/06/2031	685,978	0.08
1,425,000	LCM Investments Holdings II LLC 4.88% 01/05/2029	1,396,628	0.15
50,000	LD Holdings Group LLC 6.13% 01/04/2028	46,500	0.01
1,050,000	Level 3 Financing Inc 4.88% 15/06/2029	1,030,648	0.11
1,810,000	Level 3 Financing Inc 6.88% 30/06/2033	1,852,354	0.20
3,130,000	Level 3 Financing Inc 7.00% 31/03/2034	3,224,620	0.36
2,120,000	Level 3 Financing Inc 8.50% 15/01/2036	2,174,442	0.24
1,800,000	Levi Strauss & Co 3.50% 01/03/2031	1,677,384	0.18
1,275,000	LifePoint Health Inc 5.38% 15/01/2029	1,249,589	0.14
895,000	LifePoint Health Inc 8.38% 15/02/2032	971,487	0.11
670,000	Light & Wonder International Inc 6.25% 01/10/2033	678,027	0.07
300,000	Lithia Motors Inc 3.88% 01/06/2029	290,022	0.03
605,000	Lithia Motors Inc 5.50% 01/10/2030	609,211	0.07
1,650,000	M/I Homes Inc 3.95% 15/02/2030	1,587,250	0.17
1,184,000	M/I Homes Inc 4.95% 01/02/2028	1,179,252	0.13
660,000	Magnera Corp 7.25% 15/11/2031	648,813	0.07
440,000	Matador Resources Co 6.50% 15/04/2032	445,566	0.05
1,100,000	Mauser Packaging Solutions Holding Co 7.88% 15/04/2030	1,095,534	0.12
4,850,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	4,831,812	0.53
1,395,000	Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028	1,484,127	0.16
3,950,000	McAfee Corp 7.38% 15/02/2030	3,447,402	0.38
4,585,000	Medline Borrower LP 3.88% 01/04/2029	4,483,030	0.49
430,000	Methanex US Operations Inc 6.25% 15/03/2032	443,330	0.05
150,000	MGM Resorts International 4.63% 01/09/2026	149,907	0.02
1,725,000	MGM Resorts International 4.75% 15/10/2028	1,720,308	0.19
675,000	MGM Resorts International 5.50% 15/04/2027	681,298	0.08
500,000	MGM Resorts International 6.13% 15/09/2029	513,950	0.06
495,000	MGM Resorts International 6.50% 15/04/2032	509,815	0.06
800,000	Midwest Gaming Borrower LLC 4.88% 01/05/2029	787,488	0.09
625,000	Millrose Properties Inc 6.25% 15/09/2032	631,181	0.07
1,150,000	Millrose Properties Inc 6.38% 01/08/2030	1,176,243	0.13
278,000	MITER Brands Acquisition Holdco Inc 6.75% 01/04/2032	284,830	0.03
870,000	MIWD Holdco II LLC 5.50% 01/02/2030	844,152	0.09
585,000	Molina Healthcare Inc 6.50% 15/02/2031	601,292	0.07
2,147,089	MPH Acquisition Holdings LLC 5.75% 31/12/2030	1,896,266	0.21
346,398	MPH Acquisition Holdings LLC 11.50% 31/12/2030	367,255	0.04
4,350,000	MPT Operating Partnership LP 7.00% 15/02/2032	5,300,646	0.58
275,000	MPT Operating Partnership LP 8.50% 15/02/2032	293,854	0.03
760,000	Nabors Industries Inc 7.63% 15/11/2032	746,852	0.08
830,000	Nabors Industries Inc 8.88% 15/08/2031	805,307	0.09
2,275,000	Nabors Industries Inc 9.13% 31/01/2030	2,391,525	0.26
1,150,000	Navient Corp 5.00% 15/03/2027	1,151,449	0.13
1,417,000	Navient Corp 5.50% 15/03/2029	1,405,451	0.15
1,570,000	NCR Atleos Corp 9.50% 01/04/2029	1,705,318	0.19

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
1,250,000	NCR Voyix Corp 5.00% 01/10/2028	1,240,800	0.14
1,015,000	NCR Voyix Corp 5.13% 15/04/2029	1,007,996	0.11
1,360,000	NESCO Holdings II Inc 5.50% 15/04/2029	1,342,293	0.15
500,000	New Flyer Holdings Inc 9.25% 01/07/2030	536,970	0.06
620,000	New Home Co Inc 8.50% 01/11/2030	640,144	0.07
525,000	New Home Co Inc 9.25% 01/10/2029	548,268	0.06
435,000	Newell Brands Inc 6.38% 15/05/2030	425,047	0.05
245,000	Newell Brands Inc 6.63% 15/05/2032	236,871	0.03
680,000	Newell Brands Inc 8.50% 01/06/2028	712,293	0.08
810,000	Noble Finance II LLC 8.00% 15/04/2030	841,922	0.09
210,000	Novelis Corp 3.88% 15/08/2031	191,006	0.02
1,355,000	Novelis Corp 4.75% 30/01/2030	1,309,648	0.14
695,000	Novelis Corp 6.38% 15/08/2033	705,043	0.08
415,000	Novelis Corp 6.88% 30/01/2030	430,708	0.05
675,000	Olympus Water US Holding Corp 4.25% 01/10/2028	654,993	0.07
420,000	Olympus Water US Holding Corp 7.25% 15/06/2031	429,929	0.05
765,000	Olympus Water US Holding Corp 7.25% 15/02/2033	769,406	0.08
3,025,000	OneMain Finance Corp 3.88% 15/09/2028	2,945,503	0.32
600,000	OneMain Finance Corp 4.00% 15/09/2030	562,182	0.06
370,000	OneMain Finance Corp 6.13% 15/05/2030	377,293	0.04
125,000	OneMain Finance Corp 6.63% 15/01/2028	128,256	0.01
585,000	OneMain Finance Corp 6.63% 15/05/2029	605,873	0.07
700,000	OneMain Finance Corp 6.75% 15/03/2032	717,619	0.08
782,000	OneMain Finance Corp 6.75% 15/09/2033	793,566	0.09
44,000	OneMain Finance Corp 7.13% 15/03/2026	44,226	0.00
980,000	OneMain Finance Corp 7.13% 15/09/2032	1,019,621	0.11
1,825,000	Organon & Co 5.13% 30/04/2031	1,512,377	0.17
25,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	25,084	0.00
20,000	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	20,437	0.00
1,025,026	P&L Development LLC 12.00% 15/05/2029	1,044,266	0.12
890,000	Park River Holdings Inc 8.00% 15/03/2031	918,480	0.10
1,076,919	Park River Holdings Inc 8.75% 31/12/2030	1,062,478	0.12
250,000	Patrick Industries Inc 4.75% 01/05/2029	247,280	0.03
1,185,000	Patrick Industries Inc 6.38% 01/11/2032	1,216,035	0.13
2,310,000	PennyMac Financial Services Inc 4.25% 15/02/2029	2,257,263	0.25
485,000	PennyMac Financial Services Inc 6.75% 15/02/2034	501,529	0.06
1,645,000	PennyMac Financial Services Inc 6.88% 15/05/2032	1,722,874	0.19
150,000	PennyMac Financial Services Inc 7.88% 15/12/2029	159,761	0.02
790,000	Perimeter Holdings LLC 6.25% 15/01/2034	784,233	0.09
235,000	Phinia Inc 6.75% 15/04/2029	243,434	0.03
875,000	Post Holdings Inc 4.50% 15/09/2031	829,465	0.09
1,450,000	Post Holdings Inc 4.63% 15/04/2030	1,411,749	0.16
455,000	Post Holdings Inc 6.38% 01/03/2033	459,436	0.05
980,000	Post Holdings Inc 6.50% 15/03/2036	981,519	0.11
200,000	PRA Group Inc 5.00% 01/10/2029	188,108	0.02
500,000	PRA Group Inc 8.38% 01/02/2028	511,615	0.06
1,000,000	PRA Group Inc 8.88% 31/01/2030	1,038,530	0.11
1,920,000	Prime Healthcare Services Inc 9.38% 01/09/2029	2,022,374	0.22
215,000	Qnity Electronics Inc 5.75% 15/08/2032	220,235	0.02
125,000	Qnity Electronics Inc 6.25% 15/08/2033	129,818	0.01
1,095,000	Quikrete Holdings Inc 6.38% 01/03/2032	1,139,446	0.13
415,000	Quikrete Holdings Inc 6.75% 01/03/2033	433,335	0.05
385,000	QXO Building Products Inc 6.75% 30/04/2032	402,271	0.04
467,947	Radiate Holdco LLC / Radiate Finance Inc 9.25% 25/03/2030	289,163	0.03
100,000	Range Resources Corp 4.75% 15/02/2030	98,779	0.01
2,817,000	Reworld Holding Corp 4.88% 01/12/2029	2,705,954	0.30
675,000	RHP Hotel Properties LP 4.50% 15/02/2029	668,641	0.07
500,000	RHP Hotel Properties LP 6.50% 01/04/2032	518,735	0.06
735,000	Rithm Capital Corp 8.00% 15/07/2030	751,479	0.08
835,000	Rivers Enterprise Borrower LLC 6.63% 01/02/2033	854,898	0.09
625,000	Rivers Enterprise Lender LLC 6.25% 15/10/2030	637,463	0.07
2,820,000	Rocket Cos Inc 6.13% 01/08/2030	2,916,077	0.32

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
375,000	Rocket Cos Inc 6.50% 01/08/2029	387,270	0.04
800,000	Rocket Mortgage LLC 2.88% 15/10/2026	788,456	0.09
450,000	Rocket Mortgage LLC 3.63% 01/03/2029	434,736	0.05
1,025,000	Rocket Mortgage LLC 3.88% 01/03/2031	972,120	0.11
2,025,000	Rocket Mortgage LLC 4.00% 15/10/2033	1,881,326	0.21
270,000	Rockies Express Pipeline LLC 4.80% 15/05/2030	265,688	0.03
445,000	Rockies Express Pipeline LLC 6.75% 15/03/2033	469,591	0.05
2,325,000	Rockies Express Pipeline LLC 6.88% 15/04/2040	2,403,283	0.26
125,000	Rockies Express Pipeline LLC 7.50% 15/07/2038	136,238	0.02
1,925,000	Roller Bearing Co of America Inc 4.38% 15/10/2029	1,898,088	0.21
1,600,000	RXO Inc 7.50% 15/11/2027	1,631,072	0.18
1,870,000	Sally Holdings LLC 6.75% 01/03/2032	1,953,720	0.22
820,000	SBA Communications Corp 3.13% 01/02/2029	783,682	0.09
900,000	Scientific Games Holdings LP 6.63% 01/03/2030	799,668	0.09
2,875,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	2,707,790	0.30
250,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	234,608	0.03
1,699,000	Service Corp International 3.38% 15/08/2030	1,589,703	0.18
475,000	Service Corp International 4.00% 15/05/2031	453,345	0.05
345,000	SESI LLC 7.88% 30/09/2030	339,601	0.04
575,000	Shea Homes LP 4.75% 15/02/2028	571,424	0.06
2,505,000	Shea Homes LP 4.75% 01/04/2029	2,462,440	0.27
650,000	Shift4 Payments LLC 6.75% 15/08/2032	671,339	0.07
1,075,000	Sinclair Television Group Inc 8.13% 15/02/2033	1,124,084	0.12
265,000	SM Energy Co 6.75% 01/08/2029	266,972	0.03
868,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	872,757	0.10
945,000	Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	1,010,999	0.11
700,000	Snap Inc 6.88% 01/03/2033	726,117	0.08
360,000	Snap Inc 6.88% 15/03/2034	370,883	0.04
425,000	Solstice Advanced Materials Inc 5.63% 30/09/2033	429,038	0.05
2,073,000	SS&C Technologies Inc 5.50% 30/09/2027	2,074,804	0.23
865,000	Standard Building Solutions Inc 6.25% 01/08/2033	883,710	0.10
620,000	Standard Building Solutions Inc 6.50% 15/08/2032	639,133	0.07
150,000	Standard Industries Inc 3.38% 15/01/2031	137,498	0.02
2,517,000	Standard Industries Inc 4.38% 15/07/2030	2,433,536	0.27
700,000	Standard Industries Inc 4.75% 15/01/2028	697,809	0.08
1,300,000	Star Leasing Co LLC 7.63% 15/02/2030	1,210,872	0.13
1,400,000	Starwood Property Trust Inc 4.38% 15/01/2027	1,391,600	0.15
125,000	Starwood Property Trust Inc 6.00% 15/04/2030	128,134	0.01
325,000	Starwood Property Trust Inc 6.50% 01/07/2030	338,988	0.04
415,000	Starwood Property Trust Inc 6.50% 15/10/2030	432,687	0.05
980,000	STL Holding Co LLC 8.75% 15/02/2029	1,030,548	0.11
1,010,000	Suburban Propane Partners LP 5.00% 01/06/2031	969,863	0.11
625,000	Suburban Propane Partners LP 5.88% 01/03/2027	625,000	0.07
1,217,000	Sunoco LP 4.50% 15/05/2029	1,193,767	0.13
1,300,000	Sunoco LP 4.50% 01/10/2029	1,268,254	0.14
75,000	Sunoco LP 4.50% 30/04/2030	73,252	0.01
1,250,000	Sunoco LP 4.63% 01/05/2030	1,213,400	0.13
260,000	Sunoco LP 5.63% 15/03/2031	261,368	0.03
575,000	Sunoco LP 5.88% 15/07/2027	575,558	0.06
260,000	Sunoco LP 5.88% 15/03/2028	260,458	0.03
430,000	Sunoco LP 6.25% 01/07/2033	440,402	0.05
820,000	Sunoco LP 7.00% 15/09/2028	845,879	0.09
545,000	Sunoco LP 7.00% 01/05/2029	568,261	0.06
2,557,120	SWF Holdings I Corp 6.50% 06/10/2029	1,022,848	0.11
653,000	Tallgrass Energy Partners LP 5.50% 15/01/2028	653,470	0.07
1,975,000	Tallgrass Energy Partners LP 6.00% 01/09/2031	1,960,918	0.22
390,000	Tallgrass Energy Partners LP 6.75% 15/03/2034	389,817	0.04
760,000	Tallgrass Energy Partners LP 7.38% 15/02/2029	785,407	0.09
2,060,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	2,072,957	0.23
175,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	178,136	0.02
370,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	380,656	0.04
5,175,000	Tenet Healthcare Corp 4.38% 15/01/2030	5,082,109	0.56

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
170,000	Tenet Healthcare Corp 4.63% 15/06/2028	170,264	0.02
1,115,000	Tenet Healthcare Corp 5.50% 15/11/2032	1,130,889	0.12
2,600,000	Tenet Healthcare Corp 6.88% 15/11/2031	2,837,302	0.31
3,550,000	Tenneco Inc 8.00% 17/11/2028	3,565,478	0.39
1,500,000	Terex Corp 5.00% 15/05/2029	1,495,290	0.16
1,435,000	Terex Corp 6.25% 15/10/2032	1,473,157	0.16
385,000	Tidewater Inc 9.13% 15/07/2030	413,178	0.05
1,000,000	Titan International Inc 7.00% 30/04/2028	1,002,880	0.11
365,000	TopBuild Corp 3.63% 15/03/2029	353,681	0.04
40,000	TopBuild Corp 4.13% 15/02/2032	38,008	0.00
570,000	TopBuild Corp 5.63% 31/01/2034	576,395	0.06
1,100,000	Tri Pointe Homes Inc 5.25% 01/06/2027	1,104,246	0.12
1,575,000	Tri Pointe Homes Inc 5.70% 15/06/2028	1,600,389	0.18
3,730,000	Trident TPI Holdings Inc 12.75% 31/12/2028	3,819,744	0.42
1,050,000	TriMas Corp 4.13% 15/04/2029	1,022,269	0.11
670,000	Trinity Industries Inc 7.75% 15/07/2028	695,768	0.08
250,000	Tronox Inc 4.63% 15/03/2029	175,165	0.02
180,000	Tronox Inc 9.13% 30/09/2030	179,037	0.02
1,980,000	United Airlines Inc 4.38% 15/04/2026	1,978,871	0.22
1,390,000	United Airlines Inc 4.63% 15/04/2029	1,382,327	0.15
4,075,000	United Rentals North America Inc 3.75% 15/01/2032	3,823,206	0.42
500,000	United Rentals North America Inc 3.88% 15/11/2027	495,940	0.05
1,875,000	United Rentals North America Inc 3.88% 15/02/2031	1,794,450	0.20
600,000	United Rentals North America Inc 4.00% 15/07/2030	580,788	0.06
1,114,000	United Rentals North America Inc 5.25% 15/01/2030	1,129,095	0.12
750,000	United Rentals North America Inc 5.38% 15/11/2033	749,437	0.08
740,000	United Wholesale Mortgage LLC 5.75% 15/06/2027	741,739	0.08
1,550,000	Uniti Group LP 4.75% 15/04/2028	1,542,436	0.17
735,000	Univision Communications Inc 8.00% 15/08/2028	761,034	0.08
1,560,000	Univision Communications Inc 9.38% 01/08/2032	1,677,671	0.18
470,000	UWM Holdings LLC 6.25% 15/03/2031	469,225	0.05
750,000	Valvoline Inc 3.63% 15/06/2031	688,702	0.08
435,000	Velocity Vehicle Group LLC 8.00% 01/06/2029	413,033	0.05
55,000	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	51,662	0.01
30,000	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	27,296	0.00
700,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	707,980	0.08
1,560,000	Venture Global LNG Inc 7.00% 15/01/2030	1,500,455	0.17
415,000	Venture Global LNG Inc 8.13% 01/06/2028	421,881	0.05
1,760,000	Venture Global LNG Inc 9.50% 01/02/2029	1,826,405	0.20
1,430,000	Venture Global LNG Inc 9.88% 01/02/2032	1,477,076	0.16
1,156,000	Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	1,176,958	0.13
605,000	Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	619,345	0.07
577,000	Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	589,861	0.06
770,000	Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	788,118	0.09
786,000	Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	849,564	0.09
1,027,000	Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	1,124,462	0.12
790,000	Veritiv Operating Co 10.50% 30/11/2030	850,348	0.09
125,000	Vital Energy Inc 9.75% 15/10/2030	130,799	0.01
1,165,000	VoltaGrid LLC 7.38% 01/11/2030	1,154,433	0.13
2,515,000	Voyager Parent LLC 9.25% 01/07/2032	2,667,585	0.29
175,000	VT Topco Inc 8.50% 15/08/2030	182,576	0.02
2,645,000	Warnermedia Holdings Inc 5.14% 15/03/2052	1,748,001	0.19
670,000	Waste Pro USA Inc 7.00% 01/02/2033	691,219	0.08
840,000	Weekley Homes LLC 6.75% 15/01/2034	850,676	0.09
290,000	WESCO Distribution Inc 6.38% 15/03/2029	299,808	0.03
555,000	WESCO Distribution Inc 6.38% 15/03/2033	579,137	0.06
520,000	WESCO Distribution Inc 6.63% 15/03/2032	544,606	0.06
1,051,000	WESCO Distribution Inc 7.25% 15/06/2028	1,067,206	0.12
325,000	WEX Inc 6.50% 15/03/2033	333,031	0.04
740,000	Whirlpool Corp 6.13% 15/06/2030	739,933	0.08
1,925,000	Whirlpool Corp 6.50% 15/06/2033	1,866,942	0.21
350,000	White Cap Supply Holdings LLC 7.38% 15/11/2030	361,778	0.04

Country classifications are based on the country of incorporation.

Corporate Bonds: 88.58% (30 June 2025: 90.03%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 52.93% (30 June 2025: 56.26%) (continued)			
133,000	Williams Scotsman Inc 6.63% 15/04/2030	137,553	0.02
625,000	Windsor Holdings III LLC 8.50% 15/06/2030	660,762	0.07
685,000	Windstream Services LLC 7.50% 15/10/2033	702,043	0.08
1,335,000	Windstream Services LLC 8.25% 01/10/2031	1,401,189	0.15
3,675,000	Wolverine World Wide Inc 4.00% 15/08/2029	3,396,508	0.37
200,000	Wrangler Holdco Corp 6.63% 01/04/2032	209,282	0.02
300,000	Wynn Resorts Finance LLC 5.13% 01/10/2029	301,704	0.03
460,000	Wynn Resorts Finance LLC 6.25% 15/03/2033	469,899	0.05
390,000	Wynn Resorts Finance LLC 7.13% 15/02/2031	422,690	0.05
925,000	XPO Inc 7.13% 01/06/2031	964,719	0.11
970,000	XPO Inc 7.13% 01/02/2032	1,020,712	0.11
615,000	ZF North America Capital Inc 7.50% 24/03/2031	622,319	0.07
		480,706,651	**52.93**
Total Corporate Bonds		**804,453,140**	**88.58**
Government Bonds: 5.58% (30 June 2025: 2.83%)			
United States: 5.58% (30 June 2025: 2.83%)			
5,500,000	United States Treasury Note 3.38% 30/11/2027	5,489,473	0.61
5,230,000	United States Treasury Note 3.50% 30/09/2027	5,231,430	0.58
11,560,000	United States Treasury Note 3.50% 31/10/2027	11,563,161	1.27
1,750,000	United States Treasury Note 3.75% 30/04/2027	1,755,469	0.19
3,000,000	United States Treasury Note 3.75% 30/06/2027	3,011,484	0.33
5,500,000	United States Treasury Note 4.25% 31/01/2026	5,500,645	0.61
7,550,000	United States Treasury Note 4.25% 15/11/2034	7,636,117	0.84
9,935,000	United States Treasury Note 4.25% 15/05/2035	10,025,036	1.10
450,000	United States Treasury Note 4.50% 31/03/2026	450,949	0.05
		50,663,764	**5.58**
Total Government Bonds		**50,663,764**	**5.58**
Equities: 0.14% (30 June 2025: 0.12%)			
Canada: 0.00% (30 June 2025: 0.00%)			
3,829	Stonepeak Asia Infrastructure Fund II LP	7,976	0.00
		7,976	**0.00**
France: 0.05% (30 June 2025: Nil)			
34,281	Luxco Co. Ltd.	452,940	0.05
		452,940	**0.05**
Luxembourg: 0.00% (30 June 2025: 0.02%)			
295	Codere Group Topco	5,717	0.00
3	Codere Group Topco (Luxembourg Traded)	10	0.00
2,533	Codere New Topco SA	-	0.00
		5,727	**0.00**
United Kingdom: 0.00% (30 June 2025: 0.01%)			
790	Codere Group Topco	15,309	0.00
519	Venator Materials Plc	-	0.00
		15,309	**0.00**
United States: 0.09% (30 June 2025: 0.09%)			
4,623	Diamond Sports	-	0.00
11,528	Digicel International Finance Ltd	198,858	0.02
754	Digicel International Finance Ltd Preference	9,380	0.00
2,472	DSG TopCo Inc	4,121	0.00
4,420	Expand Energy Corp	487,659	0.06
4,796	TPC Group Inc	95,920	0.01
201	Xplornet Communications Inc	-	0.00
		795,938	**0.09**
Total Equities		**1,277,890**	**0.14**

Country classifications are based on the country of incorporation.

Loans: 3.26% (30 June 2025: 4.07%)

Holdings	Details	Fair Value US$	% of Net Assets
Bermuda: 0.19% (30 June 2025: Nil)			
1,710,000	Digicel International Finance Ltd 2025 USD Term Loan B	1,703,895	0.19
		1,703,895	**0.19**
Canada: 0.01% (30 June 2025: 0.01%)			
13,909	Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan	12,890	0.00
47,046	Xplornet Communications Inc 2024 USD Takeback Term Loan	28,227	0.01
		41,117	**0.01**
France: 0.41% (30 June 2025: 0.12%)			
1,000,000	Emeria SASU EUR Add-On Term Loan B	1,049,665	0.12
2,000,000	Financiere Verdi I SAS 2021 GBP Term Loan B	2,649,748	0.29
		3,699,413	**0.41**
Ireland: 0.90% (30 June 2025: 0.95%)			
6,950,000	Applegreen Ireland 2025 EUR Term Loan B	8,209,365	0.90
		8,209,365	**0.90**
Luxembourg: 0.11% (30 June 2025: 0.52%)			
1,000,000	S4 Capital LUX Finance Sarl EUR Term Loan B	1,022,993	0.11
223,140	Venator Materials LLC 2023 USD Term Loan	4,463	0.00
		1,027,456	**0.11**
Netherlands: 0.13% (30 June 2025: 0.87%)			
775,000	Cuppa Bidco BV EUR Term Loan B1	656,026	0.07
500,000	PHM SF Dutch Bidco BV EUR Term Loan B	547,406	0.06
		1,203,432	**0.13**
United Kingdom: 0.14% (30 June 2025: 0.62%)			
1,500,000	INEOS Quattro Holdings UK Ltd 2023 EUR 1st Lien Term Loan B	1,227,007	0.14
		1,227,007	**0.14**
United States: 1.37% (30 June 2025: 0.98%)			
244,336	Acrisure LLC 2024 USD 1st Lien Term Loan B6	243,879	0.03
993,756	Acrisure LLC 2025 USD Term Loan B	993,339	0.11
648,375	Allied Universal Holdco LLC 2025 USD Term Loan B	651,325	0.07
493,762	CP Atlas Buyer Inc 2025 USD Term Loan	476,481	0.05
1,800,000	CSC Holdings LLC 2019 USD Term Loan B5	1,569,852	0.17
18,336	Diamond Sports Group LLC 2025 USD PIK Exit Term Loan	6,365	0.00
269,838	Glatfelter Corp USD Term Loan B	267,590	0.03
179,260	GrafTech Finance Inc 2024 USD Delayed Draw Term Loan	181,873	0.02
313,705	GrafTech Finance Inc 2024 USD Term Loan	318,279	0.04
372,187	Hilcorp Energy I LP USD Term Loan B	372,422	0.04
600,000	Level 3 Financing Inc 2025 USD Repriced Term Loan B4	601,350	0.07
292,536	McAfee LLC 2024 USD 1st Lien Term Loan B	269,042	0.03
213,348	MPH Acquisition Holdings LLC 2025 USD Exchange 1st Out Term Loan	213,454	0.02
397,000	Quikrete Holdings Inc 2025 USD Term Loan B	398,135	0.04
6,067,900	Radiate Holdco LLC 2025 FLFO USD Term Loan	4,641,944	0.51
174,295	Skillsoft Corp 2021 USD Term Loan	123,531	0.01
228,571	Springs Windows Fashions LLC 2024 USD FLFO Delayed Draw Term Loan	226,123	0.03
171,429	Springs Windows Fashions LLC 2024 USD FLFO Term Loan A1	169,593	0.02
532,645	Tenneco Inc 2022 USD Term Loan A	521,726	0.06
222,750	Vista Management Holding Inc 2025 USD Term Loan B	224,606	0.02
		12,470,909	**1.37**
Total Loans		**29,582,594**	**3.26**
Financial assets at fair value through profit or loss – Investments		**885,977,388**	**97.56**

Futures contracts: (0.02)% (30 June 2025: (0.04)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(28)	Euro-Bund Future	EUR	J.P. Morgan	57,548	0.01
06/03/2026	154	Euro-Schatz Future	EUR	J.P. Morgan	(34,364)	(0.00)
06/03/2026	48	Euro-Bobl Future	EUR	J.P. Morgan	(46,753)	(0.01)
17/03/2026	(31)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(2,085)	(0.00)
20/03/2026	(5)	Ultra US Treasury Bond Future	USD	J.P. Morgan	11,891	0.00

Country classifications are based on the country of incorporation.

Futures contracts: (0.02)% (30 June 2025: (0.04)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
20/03/2026	4	Long US Treasury Bond Future	USD	J.P. Morgan	(6,625)	(0.00)
20/03/2026	43	10 yr US Treasury Note Future	USD	J.P. Morgan	(21,141)	(0.00)
27/03/2026	(26)	Long Gilt Future	GBP	J.P. Morgan	(39,881)	(0.01)
31/03/2026	36	2 yr US Treasury Note Future	USD	J.P. Morgan	(1,311)	(0.00)
31/03/2026	176	5 yr US Treasury Note Future	USD	J.P. Morgan	(54,365)	(0.01)
16/06/2026	(19)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,118)	(0.00)
15/09/2026	(19)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(4,792)	(0.00)
15/12/2026	(19)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(6,708)	(0.00)
16/03/2027	(19)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(7,028)	(0.00)
15/06/2027	(22)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(8,507)	(0.00)
14/09/2027	(22)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(8,507)	(0.00)
14/12/2027	(22)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(8,507)	(0.00)
14/03/2028	(22)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(7,768)	(0.00)
20/06/2028	(7)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(2,177)	(0.00)
19/09/2028	(7)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,883)	(0.00)
19/12/2028	(7)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,648)	(0.00)
20/03/2029	(7)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(1,530)	(0.00)
19/06/2029	(18)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(3,785)	(0.00)
18/09/2029	(18)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(3,632)	(0.00)
18/12/2029	(18)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(3,329)	(0.00)
19/03/2030	(18)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(3,179)	(0.00)
18/06/2030	(15)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(2,522)	(0.00)
17/09/2030	(15)	3 Month ICE SONIA Future	GBP	J.P. Morgan	(2,522)	(0.00)
Unrealised gain on futures contracts					**69,439**	**0.01**
Unrealised (loss) on futures contracts					**(285,667)**	**(0.03)**
Net unrealised (loss) on futures contracts					**(216,228)**	**(0.02)**

Forward foreign exchange contracts: 0.83% (30 June 2025: 1.24%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Deutsche Bank	GBP 209,675,992	USD 277,237,538	4,786,234	0.53
09/01/2026	1	BNP Paribas	GBP 209,670,156	USD 277,237,538	4,778,385	0.52
09/01/2026	1	Bank of America	EUR 182,691,322	USD 211,778,704	2,823,717	0.31
09/01/2026	1	Morgan Stanley	EUR 10,515,417	USD 12,285,803	66,365	0.01
09/01/2026	1	J.P. Morgan	GBP 2,722,979	USD 3,602,048	60,484	0.01
09/01/2026	1	J.P. Morgan	GBP 490,151	USD 647,320	11,956	0.00
09/01/2026	1	J.P. Morgan	GBP 303,350	USD 400,719	7,301	0.00
09/01/2026	1	Citibank	USD 4,713,917	EUR 4,006,985	7,023	0.00
09/01/2026	1	BNP Paribas	EUR 472,234	USD 549,203	5,517	0.00
09/01/2026	1	Morgan Stanley	CHF 278,606	USD 347,429	4,351	0.00
09/01/2026	1	Bank of America	GBP 1,672,825	USD 2,245,750	4,276	0.00
09/01/2026	1	BNP Paribas	CHF 858	USD 1,073	10	0.00
09/01/2026	1	BNP Paribas	USD 2,570	CHF 2,056	(26)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 384,684	USD 452,922	(1,044)	(0.00)
09/01/2026	1	Morgan Stanley	USD 455,910	EUR 390,596	(2,913)	(0.00)
09/01/2026	1	Citibank	USD 1,470,681	EUR 1,255,573	(4,206)	(0.00)
09/01/2026	1	BNP Paribas	USD 393,216	EUR 338,413	(4,308)	(0.00)
09/01/2026	1	Morgan Stanley	USD 1,001,865	GBP 751,501	(8,939)	(0.00)
09/01/2026	1	Bank of America	USD 1,817,205	EUR 1,560,705	(16,112)	(0.00)
09/01/2026	1	Citibank	USD 64,606,001	GBP 49,347,279	(1,768,341)	(0.20)
09/01/2026	1	Bank of America	USD 193,872,421	EUR 167,762,677	(3,193,734)	(0.35)
Unrealised gain on forward foreign currency exchange contracts					**12,555,619**	**1.38**
Unrealised (loss) on forward foreign currency exchange contracts					**(4,999,623)**	**(0.55)**
Net unrealised gain on forward foreign currency exchange contracts					**7,555,996**	**0.83**

Country classifications are based on the country of incorporation.

Credit default swaps: 0.39% (30 June 2025: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	46,820,000	3 Month EVENT	5.00%	Citigroup	20/12/2030	3,577,282	0.39
Credit default swaps at positive fair value						**3,577,282**	**0.39**
Credit default swaps at net positive fair value						**3,577,282**	**0.39**

Total return swap: Nil (30 June 2025: (0.03)%)

Swaptions written: (0.00)% (30 June 2025: Nil)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
21/01/2026	(5,120,000)	USD	Barclays Bank	(1,462)	(0.00)
Net swaptions at negative fair value				**(1,462)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**896,892,976**	**98.76**
Cash and cash equivalents (30 June 2025: 1.26%)	1,134,505	0.12
Other net assets (30 June 2025: 0.52%)	10,149,624	1.12
Net assets attributable to holders of redeemable participating shares at last traded prices	**908,177,105**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	91.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.29
Exchange traded financial derivative instruments	0.01
Over-the-counter financial derivative instruments	1.73
Other assets	3.19
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global Corporate ESG Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 0.93% (30 June 2025: 0.96%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 0.93% (30 June 2025: 0.96%)			
250,000	ICG US Clo 2020-1 Ltd 4.98% 20/01/2035	249,778	0.93
		249,778	**0.93**
Total Asset Backed Securities		**249,778**	**0.93**
Corporate Bonds: 92.57% (30 June 2025: 94.94%)			
Australia: 0.44% (30 June 2025: 0.91%)			
100,000	NBN Co Ltd 3.38% 29/11/2032	117,566	0.44
		117,566	**0.44**
Belgium: 3.53% (30 June 2025: 3.72%)			
100,000	Barry Callebaut Services NV 4.25% 19/08/2031	120,465	0.45
100,000	Belfius Bank SA 3.25% 14/11/2031	115,774	0.43
100,000	Elia Group SA 3.88% 11/06/2031	119,512	0.45
100,000	Elia Transmission Belgium SA 3.50% 08/10/2035	115,438	0.43
100,000	FLUVIUS System Operator CV 3.88% 09/05/2033	119,460	0.45
100,000	KBC Group NV 4.88% 25/04/2033	122,034	0.45
100,000	Proximus SADP 3.75% 08/04/2035	115,930	0.43
100,000	Proximus SADP 4.75% (Perpetual)	119,076	0.44
		947,689	**3.53**
Bermuda: 0.14% (30 June 2025: 0.32%)			
35,000	RenaissanceRe Holdings Ltd 5.75% 05/06/2033	36,604	0.14
		36,604	**0.14**
Canada: 1.84% (30 June 2025: 1.87%)			
15,000	Algonquin Power & Utilities Corp 5.37% 15/06/2026	15,069	0.06
15,000	Alimentation Couche-Tard Inc 5.27% 12/02/2034	15,352	0.06
50,000	Fairfax Financial Holdings Ltd 6.00% 07/12/2033	53,045	0.20
65,000	Fairfax Financial Holdings Ltd 6.50% 20/05/2055	68,723	0.26
50,000	Nutrien Ltd 5.25% 12/03/2032	51,509	0.19
40,000	Nutrien Ltd 5.40% 21/06/2034	41,244	0.15
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	199,254	0.74
50,000	Royal Bank of Canada 4.31% 03/11/2031	49,759	0.18
		493,955	**1.84**
Finland: 0.43% (30 June 2025: Nil)			
100,000	Elisa Oyj 2.88% 14/05/2030	116,204	0.43
		116,204	**0.43**
France: 5.24% (30 June 2025: 8.45%)			
100,000	Banque Federative du Credit Mutuel SA 3.88% 16/06/2032	118,846	0.44
200,000	Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	202,146	0.75
100,000	BNP Paribas SA 2.50% 31/03/2032	116,696	0.43
200,000	BNP Paribas SA 4.79% 09/05/2029	202,236	0.75
250,000	BPCE SA 7.00% 19/10/2034	278,323	1.04
100,000	Bureau Veritas SA 3.38% 01/10/2033	116,079	0.43
100,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	119,790	0.45
100,000	ITM Entreprises SASU 4.13% 29/01/2030	119,864	0.45
100,000	Sogecap SA 6.50% 16/05/2044	133,330	0.50
		1,407,310	**5.24**
Germany: 3.51% (30 June 2025: 3.63%)			
100,000	Allianz SE 4.60% 07/09/2038	121,628	0.45
100,000	Amprion GmbH 3.13% 27/08/2030	117,468	0.44
100,000	Deutsche Bank AG 3.00% 16/06/2029	117,382	0.44
100,000	Deutsche Bank AG 4.00% 24/06/2032	118,796	0.44
100,000	EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	111,573	0.41
100,000	Jefferies GmbH 3.37% 06/02/2028	117,238	0.44
100,000	Volkswagen Bank GmbH 3.13% 02/10/2029	117,079	0.43
100,000	Volkswagen Bank GmbH 4.63% 03/05/2031	123,067	0.46
		944,231	**3.51**

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Hong Kong: Nil (30 June 2025: 0.42%)			
Ireland: 0.43% (30 June 2025: 0.90%)			
100,000	BMS Ireland Capital Funding DAC 4.29% 10/11/2045	115,379	0.43
		115,379	**0.43**
Italy: 0.43% (30 June 2025: 1.87%)			
100,000	Prysmian SpA 3.63% 28/11/2028	116,357	0.43
		116,357	**0.43**
Japan: 1.89% (30 June 2025: 1.17%)			
200,000	Mitsubishi UFJ Financial Group Inc 4.53% 12/09/2031	200,976	0.75
200,000	Nomura Holdings Inc 2.17% 14/07/2028	190,284	0.71
100,000	NTT Finance Corp 2.91% 16/03/2029	117,551	0.43
		508,811	**1.89**
Liberia: 0.39% (30 June 2025: Nil)			
100,000	Royal Caribbean Cruises Ltd 6.25% 15/03/2032	103,488	0.39
		103,488	**0.39**
Luxembourg: 2.39% (30 June 2025: 2.48%)			
25,000	Genpact Luxembourg Sarl 1.75% 10/04/2026	24,815	0.09
40,000	Genpact Luxembourg Sarl 6.00% 04/06/2029	41,718	0.16
100,000	Logicor Financing Sarl 3.75% 14/07/2032	116,064	0.43
100,000	P3 Group Sarl 4.63% 13/02/2030	122,682	0.46
100,000	Pentair Finance Sarl 4.50% 01/07/2029	100,440	0.37
100,000	SELP Finance Sarl 3.75% 10/08/2027	119,030	0.44
100,000	SIX Finance Luxembourg SA 3.25% 30/05/2030	117,687	0.44
		642,436	**2.39**
Netherlands: 4.72% (30 June 2025: 4.29%)			
100,000	ASR Nederland NV 3.38% 02/05/2049	117,606	0.44
100,000	ELM BV for Swiss Prime Site AG 3.13% 01/10/2031	115,381	0.43
100,000	Iberdrola International BV 1.45% (Perpetual)	115,457	0.43
100,000	Iberdrola International BV 2.25% (Perpetual)	112,786	0.42
100,000	ING Bank NV 2.63% 01/12/2028	117,229	0.43
100,000	ING Groep NV 4.13% 24/08/2033	119,957	0.45
200,000	Lineage Europe Finco BV 4.13% 26/11/2031	231,665	0.86
100,000	NXP BV 3.40% 01/05/2030	96,423	0.36
100,000	TenneT Holding BV 4.88% (Perpetual)	122,011	0.45
100,000	Volkswagen International Finance NV 5.49% (Perpetual)	121,040	0.45
		1,269,555	**4.72**
Norway: 0.67% (30 June 2025: 0.69%)			
180,000	Yara International ASA 4.75% 01/06/2028	181,400	0.67
		181,400	**0.67**
Spain: 0.77% (30 June 2025: 0.79%)			
200,000	Banco Santander SA 5.54% 14/03/2030	207,022	0.77
		207,022	**0.77**
Sweden: 0.42% (30 June 2025: 0.46%)			
100,000	Fastighets AB Balder 1.25% 28/01/2028	113,668	0.42
		113,668	**0.42**
Switzerland: 0.87% (30 June 2025: Nil)			
200,000	UBS Group AG 3.16% 11/08/2031	233,852	0.87
		233,852	**0.87**
United Kingdom: 6.06% (30 June 2025: 6.34%)			
100,000	Amcor UK Finance Plc 3.20% 17/11/2029	117,452	0.44
100,000	Barclays Plc 3.79% 31/10/2036	115,271	0.43
100,000	Barclays Plc 8.41% 14/11/2032	142,902	0.53
100,000	Coventry Building Society 5.58% 19/09/2028	137,066	0.51
100,000	Experian Finance Plc 3.51% 15/12/2033	116,604	0.43
200,000	HSBC Holdings Plc 2.80% 24/05/2032	182,776	0.68
100,000	Lloyds Banking Group Plc 6.63% 02/06/2033	139,727	0.52
100,000	Northumbrian Water Finance Plc 5.38% 22/07/2032	135,079	0.50
100,000	South West Water Finance Plc 5.25% 15/09/2031	135,430	0.51
100,000	Tesco Corporate Treasury Services Plc 5.13% 22/05/2034	132,026	0.49

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 6.06% (30 June 2025: 6.34%) (continued)			
100,000	Wessex Water Services Finance Plc 6.13% 19/09/2034	138,029	0.51
100,000	Yorkshire Water Finance Plc 6.63% 22/07/2040	135,967	0.51
		1,628,329	**6.06**
United States: 58.40% (30 June 2025: 56.63%)			
125,000	AbbVie Inc 4.05% 21/11/2039	111,605	0.42
40,000	AbbVie Inc 5.50% 15/03/2064	38,897	0.14
60,000	AEP Texas Inc 5.40% 01/06/2033	61,898	0.23
20,000	AEP Texas Inc 5.45% 15/05/2029	20,707	0.08
10,000	AEP Transmission Co LLC 5.38% 15/06/2035	10,330	0.04
20,000	Alexandria Real Estate Equities Inc 2.00% 18/05/2032	16,917	0.06
55,000	Alexandria Real Estate Equities Inc 3.00% 18/05/2051	33,632	0.13
5,000	Alexandria Real Estate Equities Inc 5.25% 15/05/2036	4,944	0.02
100,000	Alexandria Real Estate Equities Inc 5.50% 01/10/2035	101,670	0.38
15,000	Ally Financial Inc 5.54% 17/01/2031	15,348	0.06
10,000	Ally Financial Inc 5.74% 15/05/2029	10,249	0.04
50,000	Ally Financial Inc 6.85% 03/01/2030	53,040	0.20
30,000	Alphabet Inc 4.70% 15/11/2035	30,019	0.11
25,000	Alphabet Inc 5.35% 15/11/2045	24,871	0.09
30,000	Alphabet Inc 5.45% 15/11/2055	29,454	0.11
15,000	Alphabet Inc 5.70% 15/11/2075	14,781	0.05
50,000	American Express Co 4.80% 24/10/2036	49,425	0.18
65,000	American Express Co 4.92% 20/07/2033	66,152	0.25
15,000	American Homes 4 Rent LP 4.95% 15/06/2030	15,303	0.06
100,000	American Honda Finance Corp 2.85% 27/06/2028	117,667	0.44
95,000	American International Group Inc 5.13% 27/03/2033	97,730	0.36
25,000	American International Group Inc 5.45% 07/05/2035	26,046	0.10
20,000	American Tower Corp 1.88% 15/10/2030	17,846	0.07
30,000	American Tower Corp 5.20% 15/02/2029	30,873	0.11
35,000	American Tower Corp 5.55% 15/07/2033	36,664	0.14
15,000	Amgen Inc 5.60% 02/03/2043	15,083	0.06
55,000	Amgen Inc 5.65% 02/03/2053	53,949	0.20
20,000	Amrize Finance US LLC 4.95% 07/04/2030	20,448	0.08
25,000	Amrize Finance US LLC 5.40% 07/04/2035	25,783	0.10
47,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	43,514	0.16
60,000	Apple Inc 2.70% 05/08/2051	37,461	0.14
20,000	Apple Inc 3.85% 04/08/2046	16,241	0.06
100,000	Ascension Health 2.53% 15/11/2029	94,527	0.35
20,000	Ascension Health 4.92% 15/11/2035	20,040	0.07
154,000	AT&T Inc 3.65% 15/09/2059	101,763	0.38
60,000	AT&T Inc 3.80% 01/12/2057	41,299	0.15
10,000	AutoNation Inc 1.95% 01/08/2028	9,429	0.03
55,000	AutoNation Inc 4.45% 15/01/2029	55,156	0.21
50,000	AutoNation Inc 4.75% 01/06/2030	50,477	0.19
26,000	AutoNation Inc 5.89% 15/03/2035	26,935	0.10
15,000	AutoZone Inc 1.65% 15/01/2031	13,144	0.05
25,000	Avangrid Inc 3.80% 01/06/2029	24,674	0.09
225,000	Bank of America Corp 1.90% 23/07/2031	202,108	0.75
100,000	Bank of America Corp 2.30% 21/07/2032	89,418	0.33
20,000	Bank of America Corp 2.57% 20/10/2032	18,030	0.07
75,000	Bank of America Corp 2.65% 11/03/2032	68,876	0.26
95,000	Bank of America Corp 2.69% 22/04/2032	87,132	0.32
10,000	Bank of America Corp 2.97% 04/02/2033	9,141	0.03
50,000	Bank of America Corp 5.52% 25/10/2035	51,275	0.19
15,000	Baxter International Inc 4.45% 15/02/2029	15,039	0.06
5,000	Baxter International Inc 4.90% 15/12/2030	5,033	0.02
169,000	Beignet Investor LLC 6.58% 30/05/2049	178,915	0.67
10,000	BlackRock Funding Inc 5.35% 08/01/2055	9,725	0.04
35,000	BMW US Capital LLC 5.05% 21/03/2030	35,952	0.13
100,000	Booking Holdings Inc 4.13% 09/05/2038	117,331	0.44
25,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	17,797	0.07
25,000	Bristol-Myers Squibb Co 3.70% 15/03/2052	18,380	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.40% (30 June 2025: 56.63%) (continued)			
15,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	12,255	0.05
10,000	Brixmor Operating Partnership LP 2.50% 16/08/2031	8,985	0.03
90,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	88,753	0.33
15,000	Brixmor Operating Partnership LP 4.85% 15/02/2033	15,039	0.06
20,000	Brixmor Operating Partnership LP 5.20% 01/04/2032	20,477	0.08
15,000	Brixmor Operating Partnership LP 5.50% 15/02/2034	15,473	0.06
24,000	Broadcom Inc 3.14% 15/11/2035	20,687	0.08
100,000	Broadcom Inc 3.19% 15/11/2036	84,850	0.32
76,000	Broadcom Inc 3.42% 15/04/2033	70,362	0.26
40,000	Broadcom Inc 4.80% 15/02/2036	39,448	0.15
185,000	Broadstone Net Lease LLC 2.60% 15/09/2031	163,734	0.61
40,000	Bunge Ltd Finance Corp 5.15% 04/08/2035	40,646	0.15
65,000	Cantor Fitzgerald LP 7.20% 12/12/2028	69,146	0.26
50,000	Capital One Financial Corp 6.18% 30/01/2036	52,261	0.19
20,000	Capital One Financial Corp 7.62% 30/10/2031	22,597	0.08
25,000	Cargill Inc 4.76% 23/11/2045	22,620	0.08
20,000	Cargill Inc 5.38% 23/10/2055	19,259	0.07
55,000	CDW LLC 2.67% 01/12/2026	54,276	0.20
20,000	CDW LLC 5.10% 01/03/2030	20,373	0.08
148,000	Charter Communications Operating LLC 3.50% 01/03/2042	102,416	0.38
40,000	Charter Communications Operating LLC 6.48% 23/10/2045	37,627	0.14
5,000	Children's Hospital Corp 2.59% 01/02/2050	3,044	0.01
10,000	Cigna Group 6.00% 15/01/2056	10,289	0.04
45,000	Citigroup Inc 2.56% 01/05/2032	40,845	0.15
65,000	Citigroup Inc 2.67% 29/01/2031	60,862	0.23
175,000	Citigroup Inc 2.98% 05/11/2030	166,652	0.62
35,000	Citigroup Inc 3.06% 25/01/2033	32,049	0.12
100,000	Citigroup Inc 3.49% 22/10/2034	115,184	0.43
65,000	Citigroup Inc 5.17% 11/09/2036	65,682	0.24
25,000	Citigroup Inc 5.33% 27/03/2036	25,572	0.10
45,000	Citigroup Inc 5.83% 13/02/2035	46,807	0.17
110,000	Citigroup Inc 6.02% 24/01/2036	115,402	0.43
125,000	CNA Financial Corp 3.90% 01/05/2029	123,746	0.46
5,000	CNA Financial Corp 5.13% 15/02/2034	5,033	0.02
100,000	Comcast Corp 3.45% 01/02/2050	66,958	0.25
35,000	Comerica Inc 5.98% 30/01/2030	36,520	0.14
100,000	Commonwealth Edison Co 2.75% 01/09/2051	61,486	0.23
50,000	Connecticut Light & Power Co 4.90% 01/07/2033	50,689	0.19
15,000	Consolidated Edison Co of New York Inc 4.13% 15/05/2049	11,929	0.04
35,000	Consolidated Edison Co of New York Inc 4.30% 01/12/2056	27,630	0.10
60,000	Constellation Brands Inc 2.25% 01/08/2031	53,226	0.20
20,000	Constellation Brands Inc 4.80% 01/05/2030	20,330	0.08
3,000	Corebridge Financial Inc 3.90% 05/04/2032	2,848	0.01
5,000	Corebridge Financial Inc 4.35% 05/04/2042	4,272	0.02
100,000	Corebridge Global Funding 4.85% 06/06/2030	101,361	0.38
30,000	Cox Communications Inc 2.95% 01/10/2050	16,732	0.06
55,000	Cox Communications Inc 5.45% 01/09/2034	54,092	0.20
100,000	CRH America Finance Inc 5.00% 09/02/2036	100,401	0.37
125,000	CVS Health Corp 4.78% 25/03/2038	118,056	0.44
80,000	Delta Air Lines Inc 4.75% 20/10/2028	80,484	0.30
5,000	Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	4,841	0.02
115,000	Elevance Health Inc 3.60% 15/03/2051	82,015	0.31
50,000	Elevance Health Inc 5.00% 15/01/2036	49,743	0.18
100,000	Equifax Inc 5.10% 01/06/2028	102,197	0.38
75,000	ERAC USA Finance LLC 4.50% 15/02/2045	65,377	0.24
85,000	ERP Operating LP 4.95% 15/06/2032	86,930	0.32
40,000	Everest Reinsurance Holdings Inc 3.13% 15/10/2052	25,396	0.09
80,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	55,756	0.21
40,000	Fifth Third Bancorp 6.34% 27/07/2029	42,114	0.16
25,000	First Horizon Corp 5.51% 07/03/2031	25,832	0.10
100,000	FirstEnergy Pennsylvania Electric Co 4.30% 15/01/2029	100,018	0.37
40,000	Fiserv Inc 5.35% 15/03/2031	41,042	0.15

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.40% (30 June 2025: 56.63%) (continued)			
30,000	Fiserv Inc 5.45% 15/03/2034	30,421	0.11
55,000	Florida Gas Transmission Co LLC 2.55% 01/07/2030	50,795	0.19
30,000	Florida Gas Transmission Co LLC 5.75% 15/07/2035	31,122	0.12
10,000	Flowserve Corp 2.80% 15/01/2032	8,946	0.03
25,000	Ford Motor Co 3.25% 12/02/2032	22,051	0.08
200,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	200,670	0.75
200,000	Ford Motor Credit Co LLC 5.88% 07/11/2029	205,268	0.76
45,000	Fortinet Inc 2.20% 15/03/2031	40,338	0.15
200,000	Foundry JV Holdco LLC 6.15% 25/01/2032	211,878	0.79
60,000	General Mills Inc 5.25% 30/01/2035	61,232	0.23
80,000	General Motors Financial Co Inc 2.40% 10/04/2028	77,019	0.29
35,000	General Motors Financial Co Inc 2.70% 10/06/2031	31,698	0.12
35,000	General Motors Financial Co Inc 4.90% 06/10/2029	35,557	0.13
50,000	General Motors Financial Co Inc 5.35% 07/01/2030	51,626	0.19
25,000	General Motors Financial Co Inc 5.55% 15/07/2029	25,916	0.10
45,000	General Motors Financial Co Inc 5.80% 07/01/2029	46,922	0.17
15,000	Gilead Sciences Inc 4.80% 01/04/2044	13,848	0.05
40,000	Global Payments Inc 4.88% 15/11/2030	40,037	0.15
150,000	Global Payments Inc 4.88% 17/03/2031	183,399	0.68
120,000	Goldman Sachs Group Inc 1.99% 27/01/2032	106,564	0.40
110,000	Goldman Sachs Group Inc 2.62% 22/04/2032	100,309	0.37
50,000	Goldman Sachs Group Inc 4.15% 21/10/2029	49,985	0.19
50,000	Goldman Sachs Group Inc 5.05% 23/07/2030	51,230	0.19
50,000	Goldman Sachs Group Inc 5.56% 19/11/2045	50,046	0.19
100,000	Goldman Sachs Group Inc 6.48% 24/10/2029	106,101	0.39
100,000	Harley-Davidson Financial Services Inc 4.00% 12/03/2030	119,639	0.45
50,000	HCA Inc 5.70% 15/11/2055	47,740	0.18
100,000	Healthpeak OP LLC 2.88% 15/01/2031	92,685	0.34
50,000	Healthpeak OP LLC 5.38% 15/02/2035	51,067	0.19
15,000	Host Hotels & Resorts LP 2.90% 15/12/2031	13,593	0.05
10,000	Host Hotels & Resorts LP 5.70% 01/07/2034	10,333	0.04
85,000	Huntington Bancshares Inc 5.71% 02/02/2035	88,867	0.33
35,000	Huntington Bancshares Inc 6.21% 21/08/2029	36,707	0.14
15,000	Hyatt Hotels Corp 5.25% 30/06/2029	15,444	0.06
20,000	Hyatt Hotels Corp 5.40% 15/12/2035	20,070	0.07
20,000	IDEX Corp 4.95% 01/09/2029	20,400	0.08
25,000	Illumina Inc 4.65% 09/09/2026	25,074	0.09
60,000	Illumina Inc 4.75% 12/12/2030	60,596	0.23
10,000	Intel Corp 4.10% 11/05/2047	7,553	0.03
20,000	Intel Corp 4.90% 05/08/2052	16,544	0.06
20,000	Intel Corp 5.70% 10/02/2053	18,646	0.07
5,000	Invitation Homes Operating Partnership LP 4.15% 15/04/2032	4,856	0.02
25,000	IQVIA Inc 6.25% 01/02/2029	26,359	0.10
50,000	ITC Holdings Corp 5.65% 09/05/2034	52,162	0.19
50,000	Jefferies Financial Group Inc 2.63% 15/10/2031	44,386	0.17
70,000	Jefferies Financial Group Inc 2.75% 15/10/2032	60,941	0.23
15,000	Jefferies Financial Group Inc 5.88% 21/07/2028	15,595	0.06
65,000	Johnson & Johnson 3.75% 03/03/2047	52,448	0.20
415,000	JPMorgan Chase & Co 1.95% 04/02/2032	370,060	1.38
95,000	JPMorgan Chase & Co 5.00% 22/07/2030	97,516	0.36
5,000	JPMorgan Chase & Co 5.01% 23/01/2030	5,127	0.02
20,000	JPMorgan Chase & Co 5.29% 22/07/2035	20,646	0.08
25,000	JPMorgan Chase & Co 5.58% 23/07/2036	25,909	0.10
45,000	JPMorgan Chase & Co 5.77% 22/04/2035	47,911	0.18
40,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	29,752	0.11
16,000	KeyCorp 5.12% 04/04/2031	16,432	0.06
50,000	KeyCorp 6.40% 06/03/2035	54,305	0.20
20,000	Kimco Realty OP LLC 1.90% 01/03/2028	19,210	0.07
65,000	Kimco Realty OP LLC 2.70% 01/10/2030	60,931	0.23
15,000	Kimco Realty OP LLC 4.85% 01/03/2035	14,934	0.06
60,000	Kimco Realty OP LLC 6.40% 01/03/2034	66,209	0.25
20,000	Laboratory Corp of America Holdings 4.80% 01/10/2034	19,822	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.40% (30 June 2025: 56.63%) (continued)			
50,000	Liberty Mutual Group Inc 3.95% 15/10/2050	37,039	0.14
25,000	Liberty Mutual Group Inc 5.50% 15/06/2052	23,338	0.09
20,000	Lincoln Financial Global Funding 5.30% 13/01/2030	20,673	0.08
50,000	Lincoln National Corp 5.85% 15/03/2034	52,477	0.20
55,000	LPL Holdings Inc 6.75% 17/11/2028	58,712	0.22
70,000	M&T Bank Corp 5.39% 16/01/2036	71,126	0.26
75,000	Markel Group Inc 3.45% 07/05/2052	50,814	0.19
15,000	Marriott International Inc 2.85% 15/04/2031	13,922	0.05
60,000	Marriott International Inc 5.50% 15/04/2037	61,421	0.23
30,000	Mars Inc 5.00% 01/03/2032	30,908	0.11
110,000	Mars Inc 5.20% 01/03/2035	112,963	0.42
65,000	Marsh & McLennan Cos Inc 5.40% 15/03/2055	62,598	0.23
25,000	Marsh & McLennan Cos Inc 5.45% 15/03/2053	24,281	0.09
15,000	Martin Marietta Materials Inc 2.40% 15/07/2031	13,526	0.05
40,000	Massachusetts Institute of Technology 3.07% 01/04/2052	26,844	0.10
40,000	Massachusetts Institute of Technology 3.96% 01/07/2038	37,064	0.14
30,000	Merck & Co Inc 4.75% 04/12/2035	29,937	0.11
30,000	Microchip Technology Inc 4.90% 15/03/2028	30,421	0.11
200,000	Morgan Stanley 1.79% 13/02/2032	175,704	0.65
15,000	Morgan Stanley 2.94% 21/01/2033	13,691	0.05
100,000	Morgan Stanley 3.75% 07/11/2036	115,488	0.43
60,000	Morgan Stanley 4.65% 18/10/2030	60,712	0.23
60,000	Morgan Stanley 5.17% 16/01/2030	61,627	0.23
100,000	Morgan Stanley 5.21% 24/10/2035	134,170	0.50
35,000	Morgan Stanley 5.25% 21/04/2034	36,010	0.13
60,000	Morgan Stanley 5.42% 21/07/2034	62,408	0.23
50,000	Morgan Stanley 5.83% 19/04/2035	53,139	0.20
120,000	Motorola Solutions Inc 2.75% 24/05/2031	109,846	0.41
40,000	Motorola Solutions Inc 5.55% 15/08/2035	41,578	0.15
25,000	MSCI Inc 5.15% 15/03/2036	24,831	0.09
155,000	New York State Electric & Gas Corp 3.25% 01/12/2026	153,797	0.57
10,000	NextEra Energy Capital Holdings Inc 3.00% 15/01/2052	6,346	0.02
25,000	Nordson Corp 4.50% 15/12/2029	25,187	0.09
5,000	Nordson Corp 5.60% 15/09/2028	5,176	0.02
50,000	Northern States Power Co 5.65% 15/06/2054	50,446	0.19
25,000	NSTAR Electric Co 3.10% 01/06/2051	16,742	0.06
25,000	NSTAR Electric Co 4.95% 15/09/2052	22,567	0.08
10,000	Nuveen LLC 5.55% 15/01/2030	10,411	0.04
35,000	Oncor Electric Delivery Co LLC 4.15% 01/06/2032	34,257	0.13
20,000	Oncor Electric Delivery Co LLC 4.55% 15/09/2032	19,996	0.07
75,000	Oracle Corp 3.60% 01/04/2050	46,685	0.17
20,000	Oracle Corp 3.85% 15/07/2036	16,707	0.06
15,000	Orlando Health Obligated Group 5.48% 01/10/2035	15,645	0.06
30,000	Otis Worldwide Corp 5.13% 04/09/2035	30,576	0.11
50,000	Owens Corning 3.95% 15/08/2029	49,552	0.18
65,000	Pacific Gas & Electric Co 4.30% 15/03/2045	51,637	0.19
20,000	Pacific Gas and Electric Co 4.00% 01/12/2046	14,996	0.06
150,000	Pacific Life Global Funding II 4.85% 10/02/2030	153,168	0.57
50,000	PECO Energy Co 4.60% 15/05/2052	42,536	0.16
25,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	25,076	0.09
30,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	30,859	0.11
25,000	Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	25,562	0.10
35,000	PNC Financial Services Group Inc 5.37% 21/07/2036	36,046	0.13
25,000	PNC Financial Services Group Inc 6.88% 20/10/2034	28,283	0.11
75,000	PPL Electric Utilities Corp 4.15% 15/06/2048	61,764	0.23
25,000	PPL Electric Utilities Corp 4.85% 15/02/2034	25,286	0.09
100,000	Prologis LP 5.25% 15/05/2035	103,143	0.38
100,000	Protective Life Global Funding 4.80% 01/11/2030	135,399	0.50
100,000	Providence St Joseph Health Obligated Group 2.53% 01/10/2029	94,003	0.35
35,000	Public Service Co of New Hampshire 2.20% 15/06/2031	31,404	0.12
35,000	Public Service Electric & Gas Co 5.05% 01/03/2035	35,762	0.13
100,000	Public Service Electric and Gas Co 2.45% 15/01/2030	93,975	0.35

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.40% (30 June 2025: 56.63%) (continued)			
75,000	Public Service Electric and Gas Co 3.10% 15/03/2032	69,571	0.26
40,000	Puget Energy Inc 2.38% 15/06/2028	38,276	0.14
55,000	Puget Sound Energy Inc 5.60% 15/09/2055	53,583	0.20
15,000	Realty Income Corp 1.80% 15/03/2033	12,454	0.05
50,000	Realty Income Corp 5.13% 15/04/2035	50,857	0.19
20,000	Regal Rexnord Corp 6.05% 15/02/2026	20,034	0.07
25,000	RELX Capital Inc 4.75% 20/05/2032	25,417	0.09
200,000	Roche Holdings Inc 2.61% 13/12/2051	122,106	0.45
75,000	San Diego Gas & Electric Co 4.15% 15/05/2048	60,343	0.22
60,000	Sentara Health 2.93% 01/11/2051	38,390	0.14
100,000	Sherwin-Williams Co 3.30% 15/05/2050	68,305	0.25
20,000	Skyworks Solutions Inc 1.80% 01/06/2026	19,791	0.07
80,000	Smithfield Foods Inc 2.63% 13/09/2031	70,916	0.26
50,000	Southern California Edison Co 3.65% 01/06/2051	34,226	0.13
5,000	Southern California Edison Co 4.00% 01/04/2047	3,759	0.01
10,000	Southern California Edison Co 4.13% 01/03/2048	7,598	0.03
15,000	Southern California Edison Co 4.65% 01/10/2043	12,762	0.05
30,000	Southwest Airlines Co 4.38% 15/11/2028	30,060	0.11
75,000	Southwest Airlines Co 5.13% 15/06/2027	75,934	0.28
35,000	State Street Corp 4.78% 23/10/2036	34,840	0.13
55,000	Sun Communities Operating LP 2.30% 01/11/2028	52,337	0.19
115,000	Sun Communities Operating LP 2.70% 15/07/2031	104,607	0.39
75,000	Sun Communities Operating LP 4.20% 15/04/2032	72,797	0.27
60,000	Synchrony Financial 5.94% 02/08/2030	62,426	0.23
15,000	T-Mobile USA Inc 2.55% 15/02/2031	13,702	0.05
75,000	T-Mobile USA Inc 3.00% 15/02/2041	55,870	0.21
150,000	T-Mobile USA Inc 3.88% 15/04/2030	147,433	0.55
50,000	T-Mobile USA Inc 4.95% 15/11/2035	49,739	0.18
10,000	Travelers Cos Inc 5.05% 24/07/2035	10,166	0.04
10,000	Trinity Health Corp 2.63% 01/12/2040	7,343	0.03
20,000	Truist Financial Corp 4.96% 23/10/2036	19,788	0.07
15,000	Truist Financial Corp 5.44% 24/01/2030	15,528	0.06
10,000	Truist Financial Corp 5.87% 08/06/2034	10,631	0.04
30,000	Truist Financial Corp 7.16% 30/10/2029	32,355	0.12
5,000	Trustees of the University of Pennsylvania 2.40% 01/10/2050	2,947	0.01
50,000	Uber Technologies Inc 4.80% 15/09/2035	49,630	0.18
25,000	United Airlines Inc 4.38% 15/04/2026	24,986	0.09
15,000	United Airlines Inc 4.63% 15/04/2029	14,917	0.06
50,000	UnitedHealth Group Inc 2.90% 15/05/2050	31,945	0.12
50,000	UnitedHealth Group Inc 5.20% 15/04/2063	44,815	0.17
25,000	UnitedHealth Group Inc 5.63% 15/07/2054	24,547	0.09
55,000	UnitedHealth Group Inc 5.80% 15/03/2036	58,659	0.22
60,000	University of Southern California 2.95% 01/10/2051	38,999	0.14
24,000	University of Southern California 4.98% 01/10/2053	22,220	0.08
80,000	Unum Group 4.13% 15/06/2051	60,610	0.23
145,000	US Bancorp 2.68% 27/01/2033	130,722	0.49
20,000	US Bancorp 5.84% 12/06/2034	21,324	0.08
65,000	Verisk Analytics Inc 5.25% 15/03/2035	66,167	0.25
28,000	Verizon Communications Inc 2.36% 15/03/2032	24,679	0.09
17,000	Verizon Communications Inc 2.55% 21/03/2031	15,526	0.06
20,000	Verizon Communications Inc 2.65% 20/11/2040	14,296	0.05
13,000	Verizon Communications Inc 2.99% 30/10/2056	7,736	0.03
100,000	Verizon Communications Inc 3.40% 22/03/2041	78,301	0.29
80,000	Verizon Communications Inc 3.88% 01/03/2052	59,340	0.22
60,000	Viatris Inc 2.70% 22/06/2030	54,818	0.20
50,000	Visa Inc 4.30% 14/12/2045	43,646	0.16
70,000	W R Berkley Corp 4.00% 12/05/2050	53,694	0.20
200,000	Wells Fargo & Co 2.77% 23/07/2029	234,181	0.87
65,000	Wells Fargo & Co 3.07% 30/04/2041	50,479	0.19
150,000	Wells Fargo & Co 5.15% 23/04/2031	154,762	0.58
50,000	Welltower OP LLC 5.13% 01/07/2035	51,059	0.19

Country classifications are based on the country of incorporation.

Corporate Bonds: 92.57% (30 June 2025: 94.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 58.40% (30 June 2025: 56.63%) (continued)			
25,000	WP Carey Inc 4.65% 15/07/2030	25,180	0.09
115,000	WP Carey Inc 5.38% 30/06/2034	118,877	0.44
		15,697,579	**58.40**
Total Corporate Bonds		**24,881,435**	**92.57**
Government Bonds: 5.34% (30 June 2025: 3.51%)			
Luxembourg: 0.44% (30 June 2025: Nil)			
100,000	Banque et Caisse d'Epargne de l'Etat 3.25% 20/11/2031	117,392	0.44
		117,392	**0.44**
United States: 4.90% (30 June 2025: 3.51%)			
40,000	Indiana Finance Authority 3.05% 01/01/2051	29,203	0.11
80,000	New York State Dormitory Authority 5.23% 01/07/2035	83,076	0.31
30,000	New York State Dormitory Authority 5.83% 01/07/2055	30,951	0.11
500,000	United States Treasury Bill 0.00% 06/01/2026	499,810	1.86
365,000	United States Treasury Bond 4.63% 15/11/2045	357,130	1.33
165,000	United States Treasury Note 3.75% 30/06/2027	165,632	0.61
150,000	United States Treasury Note 4.13% 30/11/2031	152,308	0.57
		1,318,110	**4.90**
Total Government Bonds		**1,435,502**	**5.34**
Financial assets at fair value through profit or loss – Investments		**26,566,715**	**98.84**

Futures contracts: 0.01% (30 June 2025: 0.02%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(2)	Euro-Bobl Future	EUR	J.P. Morgan	1,961	0.01
06/03/2026	2	Euro-Schatz Future	EUR	J.P. Morgan	(446)	(0.00)
06/03/2026	1	Euro-Bund Future	EUR	J.P. Morgan	(1,092)	(0.00)
20/03/2026	(3)	10 yr US Ultra Future	USD	J.P. Morgan	1,242	0.00
20/03/2026	(1)	10 yr US Treasury Note Future	USD	J.P. Morgan	891	0.00
20/03/2026	5	Long US Treasury Bond Future	USD	J.P. Morgan	(3,305)	(0.01)
31/03/2026	(10)	5 yr US Treasury Note Future	USD	J.P. Morgan	4,106	0.01
31/03/2026	3	2 yr US Treasury Note Future	USD	J.P. Morgan	(312)	(0.00)
Unrealised gain on futures contracts					**8,200**	**0.02**
Unrealised (loss) on futures contracts					**(5,155)**	**(0.01)**
Net unrealised gain on futures contracts					**3,045**	**0.01**

Forward foreign exchange contracts: (0.56)% (30 June 2025: (0.95)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Barclays Bank	EUR 198,983	USD 231,781	1,959	0.01
09/01/2026	1	Citibank	GBP 21,132	USD 27,930	494	0.00
09/01/2026	1	Bank of America	EUR 21,846	USD 25,324	338	0.00
09/01/2026	1	Morgan Stanley	CHF 21,558	USD 26,883	337	0.00
09/01/2026	1	Bank of America	GBP 104,137	USD 139,803	266	0.00
09/01/2026	1	J.P. Morgan	GBP 127	USD 169	3	0.00
09/01/2026	1	BNP Paribas	EUR 101	USD 118	1	0.00
09/01/2026	1	BNP Paribas	CHF 100	USD 125	1	0.00
09/01/2026	1	BNP Paribas	USD 48	EUR 41	(1)	(0.00)
09/01/2026	1	BNP Paribas	USD 199	CHF 159	(2)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 102,786	USD 121,028	(288)	(0.00)
09/01/2026	1	Morgan Stanley	USD 110,061	EUR 94,660	(1,133)	(0.01)
09/01/2026	1	Citibank	USD 132,225	GBP 99,954	(2,218)	(0.01)
09/01/2026	1	Citibank	USD 1,182,325	GBP 903,082	(32,362)	(0.12)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.56)% (30 June 2025: (0.95)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
09/01/2026	1	Bank of America	USD 3,433,770	EUR 2,971,328	(56,566)	(0.21)
09/01/2026	1	Barclays Bank	USD 3,658,330	EUR 3,165,482	(60,074)	(0.22)
Unrealised gain on forward foreign currency exchange contracts					**3,399**	**0.01**
Unrealised (loss) on forward foreign currency exchange contracts					**(152,644)**	**(0.57)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(149,245)**	**(0.56)**

Interest rate swaps: 0.16% (30 June 2025: 0.18%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
AUD	60,000	6 Month BBSW	2.65%	Citigroup	03/12/2028	(1,857)	(0.01)
AUD	175,000	6 Month BBSW	2.75%	Citigroup	03/12/2031	(10,851)	(0.04)
CAD	260,000	6 Month CORRA	3.45%	Citigroup	03/12/2032	5,943	0.02
CAD	325,000	6 Month CORRA	3.65%	Citigroup	03/12/2027	5,220	0.02
CAD	65,000	6 Month CORRA	3.30%	Citigroup	03/12/2052	(2,105)	(0.01)
CAD	80,000	6 Month CORRA	3.55%	Citigroup	03/12/2042	453	0.00
CAD	325,000	6 Month CORRA	3.50%	Citigroup	03/12/2030	7,765	0.03
CHF	100,000	12 Month SARON	0.00%	Citigroup	27/01/2026	(53)	(0.00)
CHF	45,000	12 Month SARON	2.00%	Citigroup	08/05/2032	5,745	0.02
EUR	60,000	2.65%	12 Month ESTR	Citigroup	11/05/2031	(1,076)	(0.00)
EUR	45,000	0 Month ESTR	2.65%	Citigroup	11/05/2034	294	0.00
GBP	60,000	12 Month SONIA	1.25%	Citigroup	08/05/2050	(38,627)	(0.14)
GBP	430,000	1.15%	0 Month SONIA	Citigroup	08/05/2033	97,814	0.36
GBP	85,000	1.25%	12 Month SONIA	Citigroup	08/05/2039	34,321	0.13
GBP	270,000	12 Month SONIA	1.20%	Citigroup	08/05/2034	(68,940)	(0.26)
GBP	50,000	12 Month SONIA	3.95%	Citigroup	08/05/2039	(1,965)	(0.01)
GBP	140,000	3.85%	12 Month SONIA	Citigroup	08/05/2034	497	0.00
GBP	275,000	4.00%	12 Month SONIA	Citigroup	08/05/2029	(5,100)	(0.02)
GBP	260,000	12 Month SONIA	3.85%	Citigroup	08/05/2032	1,984	0.01
GBP	35,000	12 Month SONIA	3.95%	Citigroup	08/05/2045	(2,669)	(0.01)
GBP	40,000	12 Month SONIA	3.95%	Citigroup	08/05/2040	(1,625)	(0.00)
GBP	50,000	3.90%	12 Month SONIA	Citigroup	08/05/2035	292	0.00
GBP	160,000	4.30%	12 Month SONIA	Citigroup	08/05/2027	(2,206)	(0.01)
JPY	5,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2031	(2,594)	(0.01)
JPY	15,000,000	12 Month TONAR	0.00%	Citigroup	08/07/2026	(410)	(0.00)
JPY	15,000,000	12 Month TONAR	0.60%	Citigroup	08/07/2028	(1,521)	(0.00)
USD	247,000	1.22%	0 Month SOFR	Citigroup	15/08/2028	13,009	0.05
USD	1,005,000	12 Month SOFR	0.70%	Citigroup	11/05/2027	(35,383)	(0.13)
USD	270,000	1.25%	12 Month SOFR	Citigroup	11/05/2039	77,289	0.29
USD	650,000	0.85%	12 Month SOFR	Citigroup	11/05/2029	51,761	0.19
USD	230,000	12 Month SOFR	1.35%	Citigroup	11/05/2044	(83,775)	(0.31)
Interest rate swaps at positive fair value						**302,387**	**1.12**
Interest rate swaps at negative fair value						**(260,757)**	**(0.96)**
Interest rate swaps at net positive fair value						**41,630**	**0.16**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**26,462,145**	**98.45**
Cash and cash equivalents (30 June 2025: 1.20%)	125,438	0.47
Other net assets (30 June 2025: 0.14%)	291,580	1.08
Net assets attributable to holders of redeemable participating shares at last traded prices	**26,879,163**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	96.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.41
Exchange traded financial derivative instruments	0.03
Over-the-counter financial derivative instruments	1.11
Other assets	2.41
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Global Total Return ESG Bond Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 3.33% (30 June 2025: 9.18%)

Holdings	Details	Fair Value US$	% of Net Assets
Cayman Islands: 0.70% (30 June 2025: 1.24%)			
750,000	ICG US CLO 2024-R1 Ltd 5.28% 25/01/2038	752,873	0.25
1,345,000	TRTX 2025-FL6 Issuer Ltd 5.27% 18/09/2042	1,348,150	0.45
		2,101,023	**0.70**
Ireland: 2.16% (30 June 2025: 7.10%)			
500,000	Ares European CLO XI DAC 1.95% 15/04/2032	568,413	0.19
500,000	Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032	571,714	0.19
300,000	Barings Euro CLO 2015-1 DAC 3.87% 25/07/2035	352,197	0.12
500,000	Carlyle Euro CLO 2017-1 DAC 3.71% 15/07/2034	587,579	0.19
506,856	Carlyle Global Market Strategies Euro CLO 2014-3 DAC 2.80% 25/01/2032	595,005	0.20
500,000	CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032	586,615	0.19
1,250,000	Palmer Square European CLO 2025-1 DAC 3.26% 15/10/2039	1,469,204	0.49
1,500,000	Toro European CLO 2 DAC 3.92% 25/07/2034	1,763,226	0.59
		6,493,953	**2.16**
Jersey: Nil (30 June 2025: 0.35%)			
Luxembourg: 0.47% (30 June 2025: 0.49%)			
1,200,000	Vantage Data Centers Germany Borrower Lux Sarl 4.29% 28/06/2050	1,425,548	0.47
		1,425,548	**0.47**
Total Asset Backed Securities		**10,020,524**	**3.33**

Corporate Bonds: 27.83% (30 June 2025: 27.66%)

Australia: 0.60% (30 June 2025: 0.62%)			
400,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	489,652	0.16
300,000	NBN Co Ltd 3.50% 22/03/2030	358,230	0.12
800,000	Toyota Finance Australia Ltd 3.39% 18/03/2030	953,362	0.32
		1,801,244	**0.60**
Belgium: 0.53% (30 June 2025: 0.55%)			
500,000	Barry Callebaut Services NV 3.75% 19/02/2028	596,357	0.20
500,000	Crelan SA 6.00% 28/02/2030	637,333	0.21
300,000	Proximus SADP 3.75% 08/04/2035	347,790	0.12
		1,581,480	**0.53**
British Virgin Islands: 0.08% (30 June 2025: 0.08%)			
200,000	HKT Capital No 3 Ltd 1.65% 10/04/2027	230,157	0.08
		230,157	**0.08**
Canada: 0.62% (30 June 2025: 0.22%)			
10,000	Bombardier Inc 6.75% 15/06/2033	10,579	0.00
110,000	Fairfax Financial Holdings Ltd 5.63% 16/08/2032	114,798	0.04
100,000	Fairfax Financial Holdings Ltd 5.75% 20/05/2035	103,906	0.04
30,000	GFL Environmental Inc 6.75% 15/01/2031	31,439	0.01
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	179,514	0.06
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027	199,700	0.07
1,200,000	Royal Bank of Canada 4.70% 06/08/2031	1,215,168	0.40
		1,855,104	**0.62**
Cayman Islands: 1.38% (30 June 2025: 0.95%)			
3,000,000,000	ADCB Finance Cayman Ltd 8.16% 29/04/2029	187,508	0.06
723,551	Bioceanico Sovereign Certificate Ltd 0.00% 05/06/2034	588,211	0.19
1,431,000	Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	1,432,731	0.48
152,946	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	148,729	0.05
426,950	Lima Metro Line 2 Finance Ltd 5.88% 05/07/2034	442,576	0.15
237,741	Line One Peru Metro Expansion Co Ltd 4.74% 10/01/2033	231,655	0.08
123,266	Line One Peru Metro Expansion Co Ltd 4.74% 10/04/2033	120,109	0.04
2,000,000	QNB Finance Ltd 3.50% 09/03/2026	286,992	0.09
2,000,000	Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	289,874	0.10
3,000,000	Sun Hung Kai Properties Capital Market Ltd 3.40% 30/06/2033	436,523	0.14
		4,164,908	**1.38**
Chile: 0.29% (30 June 2025: Nil)			
700,000	Empresa de Transporte de Pasajeros Metro SA 1.40% 07/10/2033	874,662	0.29
		874,662	**0.29**

Country classifications are based on the country of incorporation.

Corporate Bonds: 27.83% (30 June 2025: 27.66%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Denmark: 0.12% (30 June 2025: 0.12%)			
300,000	Orsted AS 3.63% 01/03/2026	352,621	0.12
		352,621	**0.12**
Finland: 0.07% (30 June 2025: 0.08%)			
200,000	Balder Finland Oyj 1.00% 20/01/2029	219,982	0.07
		219,982	**0.07**
France: 1.31% (30 June 2025: 1.36%)			
100,000	Abertis France SAS 4.25% 18/03/2030	121,812	0.04
200,000	Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	196,438	0.06
200,000	BNP Paribas SA 5.28% 19/11/2030	205,802	0.07
100,000	Electricite de France SA 4.38% 12/10/2029	123,057	0.04
600,000	Engie SA 4.00% 11/01/2035	719,715	0.24
500,000	La Poste SA 0.00% 18/07/2029	530,928	0.18
200,000	La Poste SA 1.38% 21/04/2032	209,458	0.07
500,000	Orange SA 4.50% (Perpetual)	604,883	0.20
200,000	Societe Generale SA 0.75% 25/01/2027	230,599	0.08
1,000,000	Societe Generale SA 3.55% 16/06/2029	144,460	0.05
700,000	Societe Generale SA 4.75% 28/09/2029	860,878	0.28
		3,948,030	**1.31**
Germany: 0.93% (30 June 2025: 0.92%)			
400,000	Allianz SE 4.60% 07/09/2038	486,514	0.16
100,000	BASF SE 4.50% 08/03/2035	124,724	0.04
400,000	Deutsche Bank AG 4.00% 24/06/2032	475,183	0.16
200,000	Hamburger Hochbahn AG 0.13% 24/02/2031	202,158	0.07
700,000	Jefferies GmbH 3.37% 06/02/2028	820,668	0.27
400,000	Santander Consumer Bank AG 4.50% 30/06/2026	474,511	0.16
200,000	Vonovia SE 0.25% 01/09/2028	219,958	0.07
		2,803,716	**0.93**
Hong Kong: Nil (30 June 2025: 0.11%)			
India: Nil (30 June 2025: 0.19%)			
Ireland: 0.23% (30 June 2025: 0.33%)			
600,000	Fiserv Funding ULC 3.50% 15/06/2032	690,006	0.23
		690,006	**0.23**
Israel: Nil (30 June 2025: 0.07%)			
Italy: 0.44% (30 June 2025: 0.46%)			
200,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	249,279	0.08
300,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	357,589	0.12
200,000	Leasys SpA 4.63% 16/02/2027	239,696	0.08
400,000	Prysmian SpA 3.63% 28/11/2028	465,430	0.16
		1,311,994	**0.44**
Japan: 0.78% (30 June 2025: 0.77%)			
200,000	Asahi Group Holdings Ltd 3.46% 16/04/2032	234,357	0.08
1,250,000	Mizuho Financial Group Inc 5.10% 13/05/2031	1,285,513	0.43
205,000	Mizuho Financial Group Inc 5.78% 06/07/2029	213,095	0.07
200,000	Mizuho Financial Group Inc 6.03% 28/08/2029	136,832	0.04
265,000	NTT Finance Corp 4.88% 16/07/2030	269,577	0.09
200,000	Sumitomo Mitsui Financial Group Inc 5.88% 13/07/2026	201,974	0.07
		2,341,348	**0.78**
Liberia: 0.05% (30 June 2025: 0.05%)			
140,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	143,149	0.05
		143,149	**0.05**
Luxembourg: 0.72% (30 June 2025: 0.81%)			
100,000	AXA Logistics Europe Master SCA 0.38% 15/11/2026	115,249	0.04
28,000	Camelot Finance SA 4.50% 01/11/2026	27,790	0.01
464,315	Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	478,449	0.16
388,349	Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035	402,667	0.13
350,000	European Investment Bank 0.00% 28/05/2037	155,685	0.05
100,000	European Investment Bank 5.40% 05/01/2045	80,413	0.02

Country classifications are based on the country of incorporation.

Corporate Bonds: 27.83% (30 June 2025: 27.66%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Luxembourg: 0.72% (30 June 2025: 0.81%) (continued)			
200,000	Logicor Financing Sarl 1.63% 15/07/2027	231,425	0.08
100,000	Logicor Financing Sarl 2.00% 17/01/2034	100,533	0.03
100,000	P3 Group Sarl 1.63% 26/01/2029	112,348	0.04
200,000	P3 Group Sarl 4.00% 19/04/2032	236,410	0.08
230,000	Pentair Finance Sarl 4.50% 01/07/2029	231,012	0.08
		2,171,981	**0.72**
Mexico: 0.26% (30 June 2025: 0.27%)			
200,000	Mexico City Airport Trust 144A 3.88% 30/04/2028	195,562	0.06
600,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	586,686	0.20
		782,248	**0.26**
Netherlands: 1.87% (30 June 2025: 1.90%)			
100,000	American Medical Systems Europe BV 1.63% 08/03/2031	108,875	0.04
100,000	ASR Nederland NV 7.00% 07/12/2043	138,402	0.04
200,000	ING Groep NV 1.73% 01/04/2027	198,764	0.07
100,000	ING Groep NV 4.50% 23/05/2029	121,859	0.04
610,000	ING Groep NV 5.07% 25/03/2031	624,915	0.21
800,000	Lineage Europe Finco BV 4.13% 26/11/2031	926,660	0.31
300,000	LSEG Netherlands BV 4.13% 29/09/2026	356,334	0.12
80,000	NXP BV 2.50% 11/05/2031	72,410	0.02
70,000	NXP BV 2.65% 15/02/2032	62,902	0.02
500,000	Swisscom Finance BV 3.50% 29/08/2028	599,199	0.20
200,000	TenneT Holding BV 4.25% 28/04/2032	247,426	0.08
300,000	Toyota Motor Finance Netherlands BV 3.50% 13/01/2028	357,980	0.12
300,000	United Group BV 6.75% 15/02/2031	361,563	0.12
700,000	Volkswagen International Finance NV 5.49% (Perpetual)	847,280	0.28
500,000	Volkswagen International Finance NV 5.99% (Perpetual)	607,766	0.20
		5,632,335	**1.87**
Norway: 0.12% (30 June 2025: 0.12%)			
300,000	Statkraft AS 3.38% 22/03/2032	353,702	0.12
		353,702	**0.12**
Portugal: 0.04% (30 June 2025: 0.04%)			
100,000	CP - Comboios de Portugal EPE 5.70% 05/03/2030	127,159	0.04
		127,159	**0.04**
Singapore: 0.35% (30 June 2025: 0.37%)			
900,000	Temasek Financial I Ltd 3.25% 15/02/2027	1,065,229	0.35
		1,065,229	**0.35**
Spain: 0.30% (30 June 2025: 0.31%)			
500,000	Banco de Sabadell SA 5.00% 13/10/2029	683,426	0.23
200,000	Banco Santander SA 5.54% 14/03/2030	207,022	0.07
		890,448	**0.30**
Sweden: 0.08% (30 June 2025: 0.08%)			
200,000	Fastighets AB Balder 1.25% 28/01/2028	227,336	0.08
		227,336	**0.08**
Switzerland: 0.33% (30 June 2025: 0.34%)			
2,000,000	UBS AG 3.55% 27/05/2031	295,540	0.10
200,000	UBS Group AG 1.49% 10/08/2027	196,742	0.06
400,000	UBS Group AG 4.75% 17/03/2032	500,542	0.17
		992,824	**0.33**
United Arab Emirates: 0.84% (30 June 2025: 0.96%)			
300,000	DP World Ltd 2.38% 25/09/2026	350,767	0.12
400,000	DP World Ltd 4.25% 25/09/2030	524,548	0.17
400,000	Emirates Telecommunications Group Co PJSC 0.38% 17/05/2028	442,275	0.15
300,000	Emirates Telecommunications Group Co PJSC 0.88% 17/05/2033	296,582	0.10
300,000	First Abu Dhabi Bank PJSC 0.13% 16/02/2026	350,647	0.11
165,000	MDGH GMTN RSC Ltd 0.38% 10/03/2027	188,593	0.06
400,000	MDGH GMTN RSC Ltd 1.00% 10/03/2034	382,979	0.13
		2,536,391	**0.84**
United Kingdom: 1.50% (30 June 2025: 1.76%)			
200,000	Barclays Plc 6.22% 09/05/2034	215,230	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 27.83% (30 June 2025: 27.66%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Kingdom: 1.50% (30 June 2025: 1.76%) (continued)			
600,000	Barclays Plc 8.41% 14/11/2032	857,413	0.29
375,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	427,347	0.14
200,000	eG Global Finance Plc 11.00% 30/11/2028	253,989	0.09
200,000	eG Global Finance Plc 12.00% 30/11/2028	217,586	0.07
1,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	59,069	0.02
200,000	HSBC Holdings Plc 2.80% 24/05/2032	182,776	0.06
2,000,000	HSBC Holdings Plc 3.40% 29/06/2027	288,119	0.10
600,000	Lloyds Bank Plc 7.50% 02/04/2032	449,232	0.15
150,000	NatWest Markets Plc 6.38% 08/11/2027	209,240	0.07
250,000	Santander UK Group Holdings Plc 1.67% 14/06/2027	247,150	0.08
125,727	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	17	0.00
300,000	Transport for London 4.65% 19/12/2031	400,335	0.13
275,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	331,709	0.11
200,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	246,480	0.08
100,000	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	127,472	0.04
		4,513,164	**1.50**
United States: 13.83% (30 June 2025: 13.61%)			
375,000	AdaptHealth LLC 6.13% 01/08/2028	377,647	0.13
100,000,000	Aflac Inc 0.75% 12/03/2032	580,491	0.19
15,000	Albertsons Cos Inc 5.50% 31/03/2031	15,176	0.00
35,000	Albertsons Cos Inc 5.75% 31/03/2034	35,132	0.01
25,000	Albertsons Cos Inc 6.50% 15/02/2028	25,516	0.01
175,000	American Airlines Inc 5.75% 20/04/2029	178,187	0.06
300,000	American Honda Finance Corp 2.85% 27/06/2028	353,001	0.12
800,000	American Honda Finance Corp 3.50% 27/06/2031	939,025	0.31
140,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	138,643	0.05
93,000	Anheuser-Busch Cos LLC 4.90% 01/02/2046	86,101	0.03
100,000	Ashland Inc 3.38% 01/09/2031	91,248	0.03
300,000	AT&T Inc 2.25% 01/02/2032	263,382	0.09
40,000	AT&T Inc 3.50% 15/09/2053	26,803	0.01
160,000	AT&T Inc 3.80% 01/12/2057	110,131	0.04
300,000	AT&T Inc 3.95% 30/04/2031	363,952	0.12
220,000	AutoNation Inc 4.75% 01/06/2030	222,101	0.07
225,000	Ball Corp 6.00% 15/06/2029	231,529	0.08
435,000	Bank of America Corp 1.73% 22/07/2027	429,393	0.14
530,000	Bank of America Corp 1.90% 23/07/2031	476,078	0.16
100,000	Bank of America Corp 2.30% 21/07/2032	89,418	0.03
65,000	Bank of America Corp 2.57% 20/10/2032	58,598	0.02
160,000	Bank of America Corp 2.69% 22/04/2032	146,749	0.05
1,553,000	Beignet Investor LLC 6.58% 30/05/2049	1,644,115	0.55
250,000	Big River Steel LLC 6.63% 31/01/2029	250,830	0.08
100,000	Boots Group Finco LP 5.38% 31/08/2032	121,262	0.04
100,000	Boots Group Finco LP 7.38% 31/08/2032	139,032	0.05
450,000	Broadcom Inc 3.19% 15/11/2036	381,825	0.13
235,000	Cantor Fitzgerald LP 4.50% 14/04/2027	233,999	0.08
350,000	Capital One Financial Corp 1.88% 02/11/2027	343,427	0.11
35,000	CCO Holdings LLC 4.25% 01/02/2031	32,164	0.01
185,000	CDW LLC 2.67% 01/12/2026	182,565	0.06
63,000	Celanese US Holdings LLC 6.85% 15/11/2028	65,902	0.02
500,000	Charter Communications Operating LLC 2.25% 15/01/2029	467,860	0.16
120,000	Charter Communications Operating LLC 2.80% 01/04/2031	107,987	0.04
100,000	Charter Communications Operating LLC 3.50% 01/06/2041	71,090	0.02
10,000,000	Chubb INA Holdings LLC 2.75% 06/08/2035	1,399,784	0.47
580,000	Citigroup Inc 1.46% 09/06/2027	573,185	0.19
235,000	Citigroup Inc 2.56% 01/05/2032	213,300	0.07
35,000	Citigroup Inc 3.06% 25/01/2033	32,049	0.01
400,000	Citigroup Inc 5.33% 27/03/2036	409,144	0.14
45,000	Citigroup Inc 5.83% 13/02/2035	46,807	0.02
550,000	Citigroup Inc 6.02% 24/01/2036	577,010	0.19
150,000	Clue Opco LLC 9.50% 15/10/2031	158,393	0.05
174,000	Comerica Inc 5.98% 30/01/2030	181,555	0.06

Country classifications are based on the country of incorporation.

Corporate Bonds: 27.83% (30 June 2025: 27.66%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 13.83% (30 June 2025: 13.61%) (continued)			
25,000	Commercial Metals Co 5.75% 15/11/2033	25,568	0.01
25,000	Commercial Metals Co 6.00% 15/12/2035	25,632	0.01
90,000	Cox Communications Inc 1.80% 01/10/2030	78,723	0.03
100,000	Cox Communications Inc 5.45% 01/09/2034	98,350	0.03
200,000	CSC Holdings LLC 5.50% 15/04/2027	171,232	0.06
125,000	DaVita Inc 3.75% 15/02/2031	115,408	0.04
40,000	Dcli Bidco LLC 7.75% 15/11/2029	41,086	0.01
175,000	DISH Network Corp 11.75% 15/11/2027	182,107	0.06
135,000	Elevance Health Inc 4.95% 01/11/2031	137,921	0.05
700,000	Emerson Electric Co 3.00% 15/03/2031	817,429	0.27
300,000	Emerson Electric Co 3.50% 15/03/2037	346,229	0.11
220,000	Equifax Inc 3.10% 15/05/2030	208,327	0.07
710,000	ERP Operating LP 4.95% 15/06/2032	726,124	0.24
60,000	Everest Reinsurance Holdings Inc 3.50% 15/10/2050	41,817	0.01
25,000	Ford Motor Co 3.25% 12/02/2032	22,051	0.01
200,000	Ford Motor Credit Co LLC 6.80% 07/11/2028	209,678	0.07
275,000	Gap Inc 3.88% 01/10/2031	254,394	0.08
120,000	General Motors Co 5.15% 01/04/2038	115,422	0.04
160,000	General Motors Financial Co Inc 2.40% 10/04/2028	154,038	0.05
75,000	General Motors Financial Co Inc 2.70% 10/06/2031	67,925	0.02
195,000	General Motors Financial Co Inc 5.80% 23/06/2028	202,030	0.07
130,000	Global Payments Inc 1.20% 01/03/2026	129,388	0.04
100,000	Global Payments Inc 4.88% 17/03/2031	122,266	0.04
70,000	Goldman Sachs Group Inc 2.38% 21/07/2032	62,706	0.02
220,000	Goldman Sachs Group Inc 2.62% 22/04/2032	200,618	0.07
120,000	HCA Inc 4.63% 15/03/2052	97,908	0.03
95,000	Herc Holdings Inc 5.75% 15/03/2031	96,363	0.03
15,000	Herc Holdings Inc 6.00% 15/03/2034	15,198	0.00
60,000	Howard Hughes Corp 4.13% 01/02/2029	58,252	0.02
390,000	Huntington Bancshares Inc 6.21% 21/08/2029	409,016	0.14
1,200,000	International Bank for Reconstruction & Development 0.25% 21/05/2029	1,309,996	0.44
1,750,000	International Bank for Reconstruction & Development 2.14% 04/02/2041	1,186,325	0.39
20,000,000	International Bank for Reconstruction & Development 2.50% 13/01/2031	2,937,115	0.98
725,000	International Bank for Reconstruction & Development 2.70% 28/12/2037	574,200	0.19
25,000,000	International Finance Corp 0.00% 27/01/2037	497,358	0.16
100,000	International Finance Corp 1.55% 18/02/2036	80,706	0.03
65,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	61,792	0.02
330,000	Jefferies Financial Group Inc 2.75% 15/10/2032	287,291	0.10
75,000	JELD-WEN Inc 4.88% 15/12/2027	65,423	0.02
190,000	JPMorgan Chase & Co 1.95% 04/02/2032	169,425	0.06
300,000	JPMorgan Chase & Co 2.07% 01/06/2029	286,356	0.09
250,000	JPMorgan Chase & Co 2.55% 08/11/2032	225,532	0.07
500,000	JPMorgan Chase & Co 5.01% 23/01/2030	512,725	0.17
1,250,000	JPMorgan Chase & Co 5.30% 24/07/2029	1,286,650	0.43
25,000	KB Home 4.00% 15/06/2031	23,682	0.01
65,000	KB Home 4.80% 15/11/2029	64,732	0.02
200,000	Kimco Realty OP LLC 2.25% 01/12/2031	177,506	0.06
120,000	Kimco Realty OP LLC 2.70% 01/10/2030	112,488	0.04
100,000	Lamb Weston Holdings Inc 4.13% 31/01/2030	96,686	0.03
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	47,655	0.02
195,000	Level 3 Financing Inc 7.00% 31/03/2034	200,895	0.07
75,000	M/I Homes Inc 4.95% 01/02/2028	74,699	0.02
100,000	Markel Group Inc 3.45% 07/05/2052	67,752	0.02
40,000	Marriott International Inc 2.85% 15/04/2031	37,126	0.01
285,000	Marriott International Inc 5.50% 15/04/2037	291,749	0.10
75,000	Medline Borrower LP 3.88% 01/04/2029	73,332	0.02
1,000,000	Medtronic Inc 2.95% 15/10/2030	1,172,125	0.39
150,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	206,212	0.07
300,000	Morgan Stanley 0.00% 02/04/2032	219,648	0.07
100,000	Morgan Stanley 0.41% 29/10/2027	115,596	0.04
225,000	Morgan Stanley 2.51% 20/10/2032	201,798	0.07
900,000	Morgan Stanley 3.75% 07/11/2036	1,039,396	0.35

Country classifications are based on the country of incorporation.

Corporate Bonds: 27.83% (30 June 2025: 27.66%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 13.83% (30 June 2025: 13.61%) (continued)			
85,000	Morgan Stanley 4.65% 18/10/2030	86,008	0.03
205,000	Morgan Stanley 5.17% 16/01/2030	210,560	0.07
390,000	Morgan Stanley 5.45% 20/07/2029	402,480	0.13
840,000	Morgan Stanley 5.59% 18/01/2036	878,270	0.29
1,000,000	Morgan Stanley 7.50% 15/12/2027	54,620	0.02
30,000	Newell Brands Inc 6.38% 15/05/2030	29,314	0.01
20,000	Newell Brands Inc 6.63% 15/05/2032	19,336	0.01
80,000	Nuveen LLC 5.55% 15/01/2030	83,287	0.03
60,000	OneMain Finance Corp 4.00% 15/09/2030	56,218	0.02
115,000	OneMain Finance Corp 6.63% 15/05/2029	119,103	0.04
150,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	150,506	0.05
160,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	164,581	0.05
350,000	Penske Truck Leasing Co LP 5.75% 24/05/2026	351,662	0.12
319,909	PG&E Wildfire Recovery Funding LLC 4.02% 01/06/2033	319,625	0.11
35,000	Phinia Inc 6.75% 15/04/2029	36,256	0.01
6,000,000	Prologis LP 3.25% 11/09/2029	873,373	0.29
3,700,000	Prologis LP 3.50% 06/02/2027	534,879	0.18
300,000	Puget Energy Inc 2.38% 15/06/2028	287,073	0.09
200,000	Realty Income Corp 4.88% 06/07/2030	249,869	0.08
95,000	RHP Hotel Properties LP 6.50% 01/04/2032	98,560	0.03
325,000	RXO Inc 7.50% 15/11/2027	331,311	0.11
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,672	0.00
200,000	SBA Communications Corp 3.13% 01/02/2029	191,142	0.06
100,000	Scotts Miracle-Gro Co 4.38% 01/02/2032	93,843	0.03
220,000	Sentara Health 2.93% 01/11/2051	140,765	0.05
80,000	Simon Property Group LP 1.75% 01/02/2028	76,697	0.03
65,000	Standard Industries Inc 3.38% 15/01/2031	59,582	0.02
150,000	Star Leasing Co LLC 7.63% 15/02/2030	139,716	0.05
200,000	Stellantis Finance US Inc 2.69% 15/09/2031	175,246	0.06
50,000	Sutter Health 5.16% 15/08/2033	51,443	0.02
80,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	80,503	0.03
20,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	20,576	0.01
75,000	Tenet Healthcare Corp 4.38% 15/01/2030	73,654	0.02
150,000	Tenneco Inc 8.00% 17/11/2028	150,654	0.05
120,000	T-Mobile USA Inc 4.38% 15/04/2040	107,659	0.04
200,000	Truist Financial Corp 5.44% 24/01/2030	207,038	0.07
30,000	Truist Financial Corp 5.87% 08/06/2034	31,893	0.01
120,000	Truist Financial Corp 7.16% 30/10/2029	129,419	0.04
60,000	United Airlines Inc 4.38% 15/04/2026	59,966	0.02
10,000	United Airlines Inc 4.63% 15/04/2029	9,945	0.00
25,000	United Rentals North America Inc 3.75% 15/01/2032	23,455	0.01
12,000	United Rentals North America Inc 3.88% 15/02/2031	11,484	0.00
220,000	University of Southern California 2.81% 01/10/2050	140,076	0.05
73,000	University of Southern California 4.98% 01/10/2053	67,586	0.02
45,000	Univision Communications Inc 8.00% 15/08/2028	46,594	0.02
240,000	Unum Group 4.00% 15/06/2029	237,542	0.08
100,000	Unum Group 4.13% 15/06/2051	75,762	0.02
45,000	US Bancorp 5.84% 12/06/2034	47,979	0.02
225,000	Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	227,565	0.08
700,000	Verizon Communications Inc 2.50% 16/05/2030	489,839	0.16
840,000	Wells Fargo & Co 5.61% 23/04/2036	880,547	0.29
200,000	Welltower OP LLC 2.80% 01/06/2031	185,358	0.06
70,000	Western Union Co 1.35% 15/03/2026	69,508	0.02
100,000	XPO Inc 6.25% 01/06/2028	101,899	0.03
		41,566,261	**13.83**
Venezuela: 0.16% (30 June 2025: 0.21%)			
400,000	Corp Andina de Fomento 3.63% 13/02/2030	482,117	0.16
		482,117	**0.16**
Total Corporate Bonds		**83,659,596**	**27.83**

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%)

Holdings	Details	Fair Value US$	% of Net Assets
Andorra: 0.41% (30 June 2025: 0.42%)			
700,000	Andorra International Bond 1.25% 23/02/2027	808,773	0.27
400,000	Andorra International Bond 1.25% 06/05/2031	422,581	0.14
		1,231,354	**0.41**
Australia: 0.25% (30 June 2025: 0.26%)			
400,000	Export Finance & Insurance Corp 4.28% 12/02/2026	266,844	0.09
700,000	Treasury Corp of Victoria 2.25% 20/11/2034	366,686	0.12
300,000	Treasury Corp of Victoria 2.25% 20/11/2041	124,494	0.04
		758,024	**0.25**
Austria: 0.06% (30 June 2025: 0.06%)			
223,000	Republic of Austria Government International Bond 5.38% 01/12/2034	178,324	0.06
		178,324	**0.06**
Belgium: 0.19% (30 June 2025: 0.20%)			
500,000	Region Wallonne Belgium 3.50% 22/06/2035	577,994	0.19
		577,994	**0.19**
Bulgaria: 0.37% (30 June 2025: 0.39%)			
500,000	Bulgaria Government International Bond 4.13% 23/09/2029	616,334	0.20
400,000	Bulgaria Government International Bond 4.50% 27/01/2033	504,906	0.17
		1,121,240	**0.37**
Canada: 3.10% (30 June 2025: 3.14%)			
100,000	Canadian Government Bond 3.50% 01/12/2045	70,542	0.02
500,000	CDP Financial Inc 1.13% 06/04/2027	579,183	0.19
600,000	City of Montreal Canada 1.75% 01/09/2030	410,109	0.14
100,000	City of Montreal Canada 4.25% 01/12/2032	75,798	0.03
200,000	City of Montreal Canada 4.25% 01/09/2033	150,877	0.05
150,000	City of Montreal Canada 4.40% 01/12/2043	105,092	0.03
200,000	City of Toronto Canada 2.60% 24/09/2039	119,474	0.04
300,000	City of Toronto Canada 3.25% 20/04/2032	216,559	0.07
200,000	City of Toronto Canada 3.25% 24/06/2046	117,553	0.04
900,000	City of Vancouver 3.70% 18/10/2052	549,072	0.18
500,000	CPPIB Capital Inc 3.95% 02/06/2032	376,702	0.13
800,000	Municipal Finance Authority of British Columbia 2.55% 09/10/2029	574,202	0.19
500,000	OMERS Finance Trust 3.13% 25/01/2029	595,626	0.20
600,000	Ontario Teachers' Finance Trust 0.10% 19/05/2028	667,332	0.22
200,000	Ontario Teachers' Finance Trust 3.30% 05/10/2029	239,844	0.08
2,000,000	Province of Alberta Canada 1.40% 20/02/2029	204,802	0.07
100,000	Province of British Columbia Canada 2.75% 18/06/2052	52,120	0.02
235,000	Province of British Columbia Canada 2.80% 18/06/2048	127,654	0.04
250,000	Province of Manitoba Canada 2.05% 05/09/2052	109,807	0.04
325,000	Province of Nova Scotia Canada 3.15% 01/12/2051	182,700	0.06
1,000,000	Province of Ontario Canada 0.38% 08/04/2027	1,148,145	0.38
1,400,000	Province of Ontario Canada 7.60% 02/06/2027	1,092,603	0.36
200,000	Province of Quebec 0.00% 29/10/2030	205,620	0.07
365,000	Province of Quebec 0.00% 01/10/2039	141,526	0.05
500,000	Province of Quebec Canada 0.25% 05/05/2031	511,463	0.17
325,000	Province of Quebec Canada 3.10% 01/12/2051	181,290	0.06
100,000	Province of Quebec Canada 3.50% 01/12/2045	62,328	0.02
200,000	Province of Saskatchewan Canada 3.30% 02/06/2048	119,257	0.04
500,000	PSP Capital Inc 4.60% 06/02/2029	333,698	0.11
		9,320,978	**3.10**
Chile: 0.27% (30 June 2025: 0.28%)			
500,000	Chile Government International Bond 1.88% 27/05/2030	560,395	0.19
200,000	Chile Government International Bond 3.88% 09/07/2031	240,612	0.08
		801,007	**0.27**
China: 2.12% (30 June 2025: 2.18%)			
11,500,000	Agricultural Development Bank of China 3.35% 02/11/2031	1,766,631	0.59
19,400,000	Agricultural Development Bank of China 3.80% 27/10/2030	2,999,773	1.00
11,000,000	China Development Bank 4.20% 19/01/2027	1,614,122	0.53
		6,380,526	**2.12**

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Colombia: 1.17% (30 June 2025: 0.28%)			
1,850,000	Colombia Government International Bond 3.75% 19/09/2028	2,155,178	0.72
480,000	Colombia Government International Bond 5.00% 19/09/2032	540,837	0.18
740,000	Colombia Government International Bond 5.63% 19/02/2036	816,409	0.27
		3,512,424	**1.17**
Croatia: 0.22% (30 June 2025: 0.23%)			
600,000	Croatia Government International Bond 1.50% 17/06/2031	656,633	0.22
		656,633	**0.22**
Cyprus: 0.75% (30 June 2025: 0.78%)			
250,000	Cyprus Government International Bond 2.25% 16/04/2050	216,492	0.07
100,000	Cyprus Government International Bond 2.75% 03/05/2049	97,266	0.03
600,000	Cyprus Government International Bond 3.25% 27/06/2031	722,350	0.24
965,000	Cyprus Government International Bond 4.13% 13/04/2033	1,212,645	0.41
		2,248,753	**0.75**
Denmark: 0.16% (30 June 2025: 0.26%)			
1,200,000	Denmark Government Bond 0.00% 15/11/2031	164,690	0.05
300,000	Kommunekredit 0.00% 17/11/2029	319,138	0.11
		483,828	**0.16**
Estonia: 0.20% (30 June 2025: 0.21%)			
300,000	Estonia Government International Bond 3.25% 17/01/2034	349,037	0.12
200,000	Estonia Government International Bond 4.00% 12/10/2032	245,822	0.08
		594,859	**0.20**
France: 2.07% (30 June 2025: 1.99%)			
200,000	Agence Francaise de Developpement EPIC 0.25% 29/06/2029	215,035	0.07
300,000	Agence Francaise de Developpement EPIC 3.00% 17/01/2034	338,876	0.11
200,000	Agence France Locale 3.00% 20/08/2032	230,704	0.08
200,000	Agence France Locale 3.13% 20/03/2034	227,963	0.07
400,000	Agence France Locale 3.25% 20/12/2031	471,316	0.16
200,000	Bpifrance SACA 0.63% 22/07/2031	205,637	0.07
100,000	Bpifrance SACA 2.88% 25/11/2031	115,709	0.04
100,000	Bpifrance SACA 3.38% 25/11/2032	117,827	0.04
200,000	Bpifrance SACA 3.38% 25/05/2034	231,940	0.08
110,000	French Republic Government Bond OAT 0.50% 25/05/2040	80,662	0.03
600,000	French Republic Government Bond OAT 1.25% 25/05/2036	561,298	0.18
1,000,000	French Republic Government Bond OAT 3.00% 25/11/2034	1,136,163	0.38
615,917	Regie Autonome des Transports Parisiens 0.40% 19/12/2036	600,110	0.20
500,000	Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032	539,584	0.18
400,000	SFIL SA 2.88% 22/01/2031	466,182	0.15
100,000	SNCF Reseau 1.50% 29/05/2037	91,314	0.03
800,000	SNCF Reseau 4.70% 01/06/2035	600,541	0.20
		6,230,861	**2.07**
Germany: 0.90% (30 June 2025: 0.94%)			
325,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	373,036	0.12
1,930,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	2,208,934	0.74
100,000	GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027	112,790	0.04
		2,694,760	**0.90**
Greece: 2.36% (30 June 2025: 2.23%)			
300,000	Hellenic Republic Government Bond 0.75% 18/06/2031	315,752	0.11
630,000	Hellenic Republic Government Bond 1.50% 18/06/2030	705,217	0.23
2,100,000	Hellenic Republic Government Bond 1.88% 04/02/2035	2,174,380	0.72
500,000	Hellenic Republic Government Bond 1.88% 24/01/2052	377,427	0.13
262,000	Hellenic Republic Government Bond 3.38% 15/06/2034	309,238	0.10
150,000	Hellenic Republic Government Bond 4.13% 15/06/2054	171,850	0.06
900,000	Hellenic Republic Government Bond 4.25% 15/06/2033	1,132,000	0.38
306,832	Hellenic Republic Government Bond 4.30% 24/02/2041	363,869	0.12
241,968	Hellenic Republic Government Bond 4.30% 24/02/2042	284,646	0.09
1,000,000	Hellenic Republic Government Bond 4.38% 18/07/2038	1,253,832	0.42
		7,088,211	**2.36**
Hungary: 0.94% (30 June 2025: 0.92%)			
73,670,000	Hungary Government Bond 2.25% 22/06/2034	161,384	0.05

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Hungary: 0.94% (30 June 2025: 0.92%) (continued)			
350,000	Hungary Government International Bond 1.75% 05/06/2035	329,212	0.11
400,000	Hungary Government International Bond 5.38% 12/09/2033	501,946	0.17
200,000	Hungary Government International Bond 6.25% 22/09/2032	212,556	0.07
400,000	Magyar Export-Import Bank Zrt 6.00% 16/05/2029	502,923	0.17
300,000	MFB Magyar Fejlesztesi Bank Zrt 0.38% 09/06/2026	348,350	0.11
300,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	359,731	0.12
400,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	416,024	0.14
		2,832,126	**0.94**
Iceland: 0.52% (30 June 2025: 0.54%)			
1,200,000	Iceland Government International Bond 0.00% 15/04/2028	1,326,922	0.44
200,000	Iceland Government International Bond 3.50% 21/03/2034	238,181	0.08
		1,565,103	**0.52**
Indonesia: 1.35% (30 June 2025: 0.80%)			
1,200,000	Indonesia Government International Bond 1.40% 30/10/2031	1,256,075	0.42
8,000,000	Indonesia Government International Bond 2.90% 31/10/2035	1,144,463	0.38
900,000	Indonesia Government International Bond 3.65% 10/09/2032	1,060,969	0.35
500,000	Indonesia Government International Bond 4.13% 15/01/2037	588,007	0.20
		4,049,514	**1.35**
Isle of Man: 0.13% (30 June 2025: 0.14%)			
100,000	Isle of Man Government International Bond 1.63% 14/09/2051	60,522	0.02
241,000	Isle of Man Government International Bond 5.63% 29/03/2030	338,086	0.11
		398,608	**0.13**
Israel: Nil (30 June 2025: 0.30%)			
Italy: 4.52% (30 June 2025: 4.41%)			
500,000	Cassa Depositi e Prestiti SpA 3.38% 11/02/2032	591,858	0.20
300,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	378,112	0.12
715,000	City of Milan Italy 4.02% 29/06/2035	854,133	0.28
750,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	667,050	0.22
1,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,452,872	0.48
400,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	308,838	0.10
325,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	231,090	0.08
450,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	400,838	0.13
525,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	589,543	0.20
130,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	152,482	0.05
40,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	48,609	0.02
1,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 10/10/2028	1,228,675	0.41
400,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	500,274	0.17
1,600,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,863,355	0.62
1,036,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	1,309,592	0.43
461,305	Region of Lazio Italy 3.09% 31/03/2043	508,504	0.17
200,000	Republic of Italy Government International Bond 4.00% 17/10/2049	150,644	0.05
300,000	Republic of Italy Government International Bond 5.20% 31/07/2034	389,778	0.13
815,000	Republic of Italy Government International Bond 5.38% 15/06/2033	862,370	0.29
799,000	Republic of Italy Government International Bond 6.00% 04/08/2028	1,114,652	0.37
		13,603,269	**4.52**
Japan: 0.62% (30 June 2025: 0.60%)			
500,000	Japan Finance Organization for Municipalities 0.01% 02/02/2028	558,169	0.19
800,000	Japan Finance Organization for Municipalities 0.10% 03/09/2031	794,558	0.26
40,000,000	Japan Government Ten Year Bond 0.80% 20/09/2033	236,282	0.08
25,000,000	Japan Government Thirty Year Bond 3.20% 20/09/2055	154,769	0.05
21,500,000	Japan Government Twenty Year Bond 1.10% 20/09/2042	107,309	0.04
		1,851,087	**0.62**
Kazakhstan: 0.16% (30 June 2025: 0.17%)			
500,000	Kazakhstan Government International Bond 1.50% 30/09/2034	492,717	0.16
		492,717	**0.16**
Latvia: 0.20% (30 June 2025: 0.21%)			
500,000	Latvia Government International Bond 3.88% 12/07/2033	604,155	0.20
		604,155	**0.20**

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Lithuania: 0.40% (30 June 2025: 0.42%)			
1,000,000	Lithuania Government International Bond 2.13% 01/06/2032	1,096,385	0.36
100,000	Lithuania Government International Bond 3.88% 14/06/2033	121,237	0.04
		1,217,622	**0.40**
Luxembourg: 0.53% (30 June 2025: Nil)			
1,550,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030	1,578,540	0.53
		1,578,540	**0.53**
Mexico: 2.51% (30 June 2025: 1.02%)			
500,000	Mexico Government International Bond 3.38% 23/02/2031	576,303	0.19
2,000,000	Mexico Government International Bond 3.50% 19/09/2029	2,342,089	0.78
2,000,000	Mexico Government International Bond 4.49% 25/05/2032	2,399,309	0.80
1,180,000	Mexico Government International Bond 4.50% 19/03/2034	1,380,779	0.46
720,000	Mexico Government International Bond 5.13% 19/03/2038	840,615	0.28
		7,539,095	**2.51**
New Zealand: 0.47% (30 June 2025: 0.49%)			
100,000	Auckland Council 1.66% 18/10/2027	129,188	0.04
290,000	New Zealand Government Bond 2.00% 15/05/2032	147,653	0.05
100,000	New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037	43,337	0.01
700,000	New Zealand Local Government Funding Agency Bond 2.88% 01/04/2030	827,541	0.28
400,000	New Zealand Local Government Funding Agency Bond 5.10% 28/11/2030	268,949	0.09
		1,416,668	**0.47**
Norway: 0.08% (30 June 2025: 0.08%)			
1,000,000	City of Oslo Norway 2.25% 23/04/2030	91,262	0.03
1,560,000	Norway Government Bond 1.75% 06/09/2029	143,500	0.05
		234,762	**0.08**
Panama: 0.10% (30 June 2025: 0.10%)			
200,000	Panama Government International Bond 3.88% 17/03/2028	196,397	0.06
100,000	Panama Government International Bond 8.13% 28/04/2034	113,935	0.04
		310,332	**0.10**
Peru: 0.27% (30 June 2025: 0.27%)			
140,000	Peru Government Bond 6.15% 12/08/2032	44,898	0.02
400,000	Peruvian Government International Bond 1.25% 11/03/2033	396,213	0.13
300,000	Peruvian Government International Bond 3.75% 01/03/2030	360,294	0.12
		801,405	**0.27**
Philippines: 0.36% (30 June 2025: 0.37%)			
1,100,000	Philippine Government International Bond 1.20% 28/04/2033	1,095,347	0.36
		1,095,347	**0.36**
Poland: 0.90% (30 June 2025: 1.06%)			
600,000	Bank Gospodarstwa Krajowego 0.38% 13/10/2028	660,889	0.22
200,000	Bank Gospodarstwa Krajowego 2.00% 01/06/2030	225,711	0.08
600,000	Bank Gospodarstwa Krajowego 4.00% 13/03/2032	731,716	0.24
1,090,000	Republic of Poland Government Bond 2.75% 25/10/2029	287,486	0.10
400,000	Republic of Poland Government International Bond 3.88% 14/02/2033	486,866	0.16
300,000	Republic of Poland Government International Bond 4.88% 04/10/2033	304,216	0.10
		2,696,884	**0.90**
Portugal: 0.57% (30 June 2025: 0.41%)			
500,000	Autonomous Region of the Azores 2.16% 06/04/2032	546,777	0.18
690,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	429,359	0.15
300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	244,535	0.08
150,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	184,615	0.06
300,000	Regiao Autonoma Madeira 0.94% 29/05/2032	306,848	0.10
		1,712,134	**0.57**
Romania: 0.50% (30 June 2025: 0.50%)			
400,000	Romanian Government International Bond 1.75% 13/07/2030	424,381	0.14
200,000	Romanian Government International Bond 2.13% 07/03/2028	230,709	0.08
315,000	Romanian Government International Bond 2.38% 19/04/2027	368,860	0.12
400,000	Romanian Government International Bond 5.38% 22/03/2031	488,858	0.16
		1,512,808	**0.50**

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Serbia: 0.56% (30 June 2025: 0.57%)			
600,000	Serbia International Bond 1.00% 23/09/2028	657,281	0.22
100,000	Serbia International Bond 1.50% 26/06/2029	108,853	0.04
500,000	Serbia International Bond 2.05% 23/09/2036	457,161	0.15
400,000	Serbia International Bond 3.13% 15/05/2027	467,248	0.15
		1,690,543	**0.56**
Singapore: 0.03% (30 June 2025: 0.03%)			
100,000	Singapore Government Bond 2.63% 01/08/2032	80,666	0.03
		80,666	**0.03**
Slovakia: 0.56% (30 June 2025: 0.57%)			
300,000	Slovakia Government Bond 4.00% 23/02/2043	345,799	0.12
1,000,000	Slovakia Government International Bond 1.92% 10/05/2034	1,325,377	0.44
		1,671,176	**0.56**
Slovenia: 0.40% (30 June 2025: 0.41%)			
800,000	Slovenia Government Bond 3.63% 11/03/2033	983,776	0.33
200,000	Slovenia Government International Bond 5.00% 19/09/2033	206,836	0.07
		1,190,612	**0.40**
Spain: 2.97% (30 June 2025: 3.08%)			
500,000	Adif Alta Velocidad 3.25% 31/05/2029	596,069	0.20
100,000	Autonomous Community of Catalonia 5.90% 28/05/2030	128,906	0.04
500,000	Autonomous Community of Catalonia 6.35% 30/11/2041	697,947	0.23
1,100,000	Spain Government Bond 0.85% 30/07/2037	971,454	0.32
40,000	Spain Government Bond 1.00% 31/10/2050	25,100	0.01
1,440,000	Spain Government Bond 1.20% 31/10/2040	1,216,825	0.41
635,000	Spain Government Bond 1.85% 30/07/2035	661,160	0.22
155,000	Spain Government Bond 2.35% 30/07/2033	173,974	0.06
200,000	Spain Government Bond 2.70% 31/10/2048	191,713	0.06
1,200,000	Spain Government Bond 3.15% 30/04/2033	1,423,434	0.47
2,000,000	Spain Government Bond 3.45% 31/10/2034	2,396,278	0.80
500,000	Spain Government International Bond 5.01% 21/11/2044	447,940	0.15
		8,930,800	**2.97**
Sweden: 0.06% (30 June 2025: 0.06%)			
1,850,000	Sweden Government Bond 0.75% 12/11/2029	189,588	0.06
		189,588	**0.06**
United Arab Emirates: 0.59% (30 June 2025: 0.61%)			
500,000	Finance Department Government of Sharjah 4.63% 17/01/2031	593,620	0.20
1,000,000	Finance Department Government of Sharjah 4.63% 13/02/2032	1,186,360	0.39
		1,779,980	**0.59**
United Kingdom: 0.15% (30 June 2025: 0.16%)			
230,000	United Kingdom Gilt 1.13% 31/01/2039	200,636	0.07
80,000	United Kingdom Gilt 3.75% 22/10/2053	84,592	0.03
140,000	United Kingdom Gilt 4.25% 07/12/2049	164,940	0.05
		450,168	**0.15**
United States: 32.00% (30 June 2025: 28.11%)			
465,000	Federal Agricultural Mortgage Corp 1.68% 19/12/2035	350,430	0.12
100,000	Federal Farm Credit Banks Funding Corp 1.65% 23/07/2035	77,600	0.03
115,000	Federal Farm Credit Banks Funding Corp 2.13% 21/05/2040	80,440	0.03
3,345,000	Federal Home Loan Bank Discount Notes 0.00% 30/12/2025	3,345,000	1.11
4,330,000	Federal Home Loan Bank Discount Notes 0.00% 02/01/2026	4,329,084	1.44
150,000	Federal Home Loan Banks 1.70% 30/10/2035	115,352	0.04
500,000	Federal Home Loan Banks 2.15% 25/02/2041	346,893	0.12
400,000	Federal National Mortgage Association 5.38% 07/12/2028	554,553	0.18
2,000,000	United States Treasury Bond 1.75% 15/08/2041	1,351,562	0.45
300,000	United States Treasury Bond 1.88% 15/02/2041	209,813	0.07
3,834,000	United States Treasury Bond 2.25% 15/08/2049	2,409,429	0.80
18,920,000	United States Treasury Bond 2.38% 15/02/2042	13,944,631	4.64
3,820,000	United States Treasury Bond 2.38% 15/05/2051	2,411,972	0.80
500,000	United States Treasury Bond 2.88% 15/05/2049	359,375	0.12
2,000,000	United States Treasury Bond 3.00% 15/08/2048	1,483,437	0.49
25,000	United States Treasury Bond 3.25% 15/05/2042	20,883	0.01

Country classifications are based on the country of incorporation.

Government Bonds: 67.05% (30 June 2025: 60.26%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 32.00% (30 June 2025: 28.11%) (continued)			
3,580,000	United States Treasury Bond 3.38% 15/11/2048	2,836,591	0.94
1,000,000	United States Treasury Bond 3.63% 15/08/2043	864,219	0.29
1,245,000	United States Treasury Bond 3.88% 15/02/2043	1,121,862	0.37
500,000	United States Treasury Bond 3.88% 15/05/2043	449,141	0.15
1,010,000	United States Treasury Bond 4.00% 15/11/2042	926,991	0.31
390,000	United States Treasury Bond 4.38% 15/08/2043	372,998	0.12
200,000	United States Treasury Bond 4.50% 15/02/2044	193,781	0.06
795,000	United States Treasury Bond 4.63% 15/05/2044	781,709	0.26
8,900,000	United States Treasury Bond 4.63% 15/11/2044	8,733,125	2.90
1,750,000	United States Treasury Bond 4.63% 15/11/2045	1,712,266	0.57
15,000	United States Treasury Bond 4.75% 15/05/2055	14,773	0.01
675,000	United States Treasury Bond 4.88% 15/08/2045	682,488	0.23
3,590,000	United States Treasury Note 3.50% 15/02/2033	3,490,153	1.16
20,715,000	United States Treasury Note 3.88% 15/08/2033	20,556,401	6.84
13,300,000	United States Treasury Note 4.00% 31/03/2030	13,471,445	4.48
1,520,000	United States Treasury Note 4.25% 15/08/2035	1,532,112	0.51
180,000	United States Treasury Note 4.38% 30/11/2028	184,078	0.06
1,000,000	United States Treasury Strip Coupon 0.00% 15/02/2029	892,648	0.30
6,000,000	United States Treasury Strip Coupon 0.00% 15/05/2029	5,304,200	1.76
2,570,000	United States Treasury Strip Coupon 0.00% 15/08/2051	703,416	0.23
		96,214,851	**32.00**
Total Government Bonds		**201,590,336**	**67.05**
Mortgage Backed Securities: 1.19% (30 June 2025: 1.44%)			
Ireland: 0.15% (30 June 2025: 0.18%)			
157,341	Atom Mortgage Securities DAC 5.83% 22/07/2031	202,444	0.07
182,968	UK Logistics 2024-1 DAC 6.41% 17/05/2034	246,101	0.08
		448,545	**0.15**
United Kingdom: Nil (30 June 2025: 0.14%)			
United States: 1.04% (30 June 2025: 1.12%)			
520,000	BX Commercial Mortgage Trust 2022-AHP 6.79% 17/01/2039	518,482	0.17
110,000	Fannie Mae Connecticut Avenue Securities 7.02% 25/12/2041	112,069	0.04
20,000	Fannie Mae Connecticut Avenue Securities 9.12% 25/03/2042	20,970	0.01
853,930	Fannie Mae Pool 2.00% 01/12/2050	697,695	0.23
646,789	Fannie Mae Pool 3.00% 01/10/2044	594,704	0.20
805,490	Fannie Mae Pool 3.00% 01/12/2051	726,579	0.24
2,344	Freddie Mac STACR REMIC Trust 2021-DNA5 5.52% 25/01/2034	2,350	0.00
30,000	Freddie Mac STACR REMIC Trust 2021-HQA3 5.97% 25/09/2041	30,240	0.01
110,000	Freddie Mac STACR REMIC Trust 2022-DNA3 6.77% 25/04/2042	112,739	0.04
300,000	Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050	295,119	0.10
		3,110,947	**1.04**
Total Mortgage Backed Securities		**3,559,492**	**1.19**
Financial assets at fair value through profit or loss – Investments		**298,829,948**	**99.40**

Futures contracts: 0.01% (30 June 2025: (0.11)%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(49)	Euro-Bobl Future	EUR	J.P. Morgan	48,070	0.02
06/03/2026	(1)	30 yr Euro-Buxl Bond	EUR	J.P. Morgan	3,899	0.00
06/03/2026	(16)	Euro-Schatz Future	EUR	J.P. Morgan	3,570	0.00
06/03/2026	29	Euro-Bund Future	EUR	J.P. Morgan	(43,971)	(0.01)
17/03/2026	4	3 Month SOFR Future	USD	J.P. Morgan	4,775	0.00
17/03/2026	20	Euro Estr Future	EUR	J.P. Morgan	(147)	(0.00)
20/03/2026	(55)	10 yr US Treasury Note Future	USD	J.P. Morgan	44,978	0.01
20/03/2026	(14)	Long US Treasury Bond Future	USD	J.P. Morgan	16,977	0.01
20/03/2026	19	10 yr US Ultra Future	USD	J.P. Morgan	(1,781)	(0.00)

Country classifications are based on the country of incorporation.

Futures contracts: 0.01% (30 June 2025: (0.11)%) (continued)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised (Loss)/Gain US$	% of Net Assets
20/03/2026	14	Ultra US Treasury Bond Future	USD	J.P. Morgan	(23,524)	(0.01)
31/03/2026	(44)	2 yr US Treasury Note Future	USD	J.P. Morgan	4,199	0.00
31/03/2026	169	5 yr US Treasury Note Future	USD	J.P. Morgan	(33,504)	(0.01)
16/06/2026	4	3 Month SOFR Future	USD	J.P. Morgan	5,300	0.00
Unrealised gain on futures contracts					**131,768**	**0.04**
Unrealised (loss) on futures contracts					**(102,927)**	**(0.03)**
Net unrealised gain on futures contracts					**28,841**	**0.01**

Forward foreign exchange contracts: 0.08% (30 June 2025: (0.11)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
02/01/2026	1	Citibank	EUR 49,982	USD 58,901	(200)	(0.00)
05/01/2026	1	HSBC Bank	USD 114	SEK 1,045	-	0.00
09/01/2026	1	Bank of America	EUR 82,013,946	USD 95,071,879	1,267,625	0.42
09/01/2026	1	J.P. Morgan	NOK 1,020,318,676	USD 100,401,152	757,763	0.25
09/01/2026	1	BNP Paribas	NOK 1,020,100,534	USD 100,401,152	736,136	0.24
09/01/2026	1	Citibank	NOK 55,000,000	USD 5,423,059	29,885	0.01
09/01/2026	1	Barclays Bank	NOK 16,000,000	USD 1,576,424	9,887	0.00
09/01/2026	1	J.P. Morgan	USD 1,660,470	JPY 259,066,867	7,218	0.00
09/01/2026	1	Barclays Bank	EUR 621,437	USD 723,866	6,119	0.00
09/01/2026	1	HSBC Bank	EUR 446,165	USD 519,455	4,642	0.00
09/01/2026	1	BNP Paribas	EUR 290,819	USD 338,220	3,397	0.00
09/01/2026	1	Goldman Sachs	SEK 1,244,217	USD 131,601	3,393	0.00
09/01/2026	1	BNP Paribas	NOK 7,536,795	USD 745,259	1,972	0.00
09/01/2026	1	Bank of America	GBP 422,868	USD 567,695	1,081	0.00
09/01/2026	1	Citibank	USD 340,326	EUR 288,808	1,071	0.00
09/01/2026	1	BNP Paribas	USD 2,647,879	NOK 26,698,720	850	0.00
09/01/2026	1	Citibank	NOK 1,832,651	USD 181,213	484	0.00
09/01/2026	1	Citibank	GBP 18,251	USD 24,122	426	0.00
09/01/2026	1	Citibank	NOK 1,283,805	USD 126,905	377	0.00
09/01/2026	1	Citibank	NOK 1,482,102	USD 146,595	347	0.00
09/01/2026	1	Citibank	USD 58,902	EUR 49,982	189	0.00
09/01/2026	1	Morgan Stanley	CHF 9,451	USD 11,786	148	0.00
09/01/2026	1	Citibank	EUR 160,644	USD 188,571	133	0.00
09/01/2026	1	BNP Paribas	SEK 4,959	USD 527	11	0.00
09/01/2026	1	Citibank	SEK 1,500	USD 159	3	0.00
09/01/2026	1	J.P. Morgan	GBP 110	USD 145	2	0.00
09/01/2026	1	BNP Paribas	CHF 40	USD 50	-	0.00
09/01/2026	1	HSBC Bank	SEK 1,045	USD 114	-	0.00
09/01/2026	1	BNP Paribas	USD 87	CHF 70	(1)	(0.00)
09/01/2026	1	Barclays Bank	USD 220	SEK 2,064	(4)	(0.00)
09/01/2026	1	Goldman Sachs	USD 642	SEK 6,048	(14)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 96,500	USD 113,627	(270)	(0.00)
09/01/2026	1	Citibank	EUR 282,098	USD 331,867	(494)	(0.00)
09/01/2026	1	Morgan Stanley	USD 65,625	EUR 56,430	(662)	(0.00)
09/01/2026	1	Citibank	USD 158,759	NOK 1,608,798	(744)	(0.00)
09/01/2026	1	BNP Paribas	USD 177,830	EUR 153,046	(1,948)	(0.00)
09/01/2026	1	J.P. Morgan	USD 1,576,002	NOK 15,956,379	(5,984)	(0.00)
09/01/2026	1	Citibank	USD 7,030,050	GBP 5,369,685	(192,421)	(0.06)
09/01/2026	1	Citibank	USD 60,457,805	EUR 52,252,989	(922,329)	(0.31)
09/01/2026	1	UBS	USD 61,090,370	EUR 52,859,418	(1,002,120)	(0.33)
16/01/2026	1	Citibank	EUR 4,673	USD 5,463	28	0.00
16/01/2026	1	Goldman Sachs	CNH 16,370	USD 2,326	20	0.00
16/01/2026	1	UBS	CAD 867	USD 623	10	0.00
16/01/2026	1	Morgan Stanley	GBP 705	USD 940	8	0.00
16/01/2026	1	UBS	AUD 475	USD 313	3	0.00
16/01/2026	1	Morgan Stanley	JPY 300,550	USD 1,946	(27)	(0.00)
22/01/2026	1	Morgan Stanley	USD 159,851	JPY 24,434,380	3,741	0.00
22/01/2026	1	Standard Chartered Bank	CAD 150,724	USD 108,333	1,725	0.00
22/01/2026	1	HSBC Bank	MXN 1,513	USD 80	4	0.00
22/01/2026	1	Barclays Bank	MYR 398	USD 95	3	0.00

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: 0.08% (30 June 2025: (0.11)%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
22/01/2026	1	Goldman Sachs	PLN 248	USD 68	1	0.00
22/01/2026	1	HSBC Bank	ILS 106	USD 32	1	0.00
22/01/2026	1	BNP Paribas	SEK 811	USD 88	1	0.00
22/01/2026	1	Goldman Sachs	THB 2,835	USD 90	-	0.00
22/01/2026	1	Barclays Bank	NOK 209	USD 21	-	0.00
22/01/2026	1	Goldman Sachs	CZK 474	USD 23	-	0.00
22/01/2026	1	HSBC Bank	DKK 318	USD 50	-	0.00
22/01/2026	1	Goldman Sachs	RON 103	USD 24	-	0.00
22/01/2026	1	UBS	IDR 1,303,200	USD 79	(1)	(0.00)
22/01/2026	1	HSBC Bank	SGD 60	USD 47	(1)	(0.00)
22/01/2026	1	Morgan Stanley	NZD 63	USD 38	(1)	(0.00)
22/01/2026	1	HSBC Bank	CHF 97	USD 124	(1)	(0.00)
22/01/2026	1	HSBC Bank	KRW 351,908	USD 255	(11)	(0.00)
22/01/2026	1	Morgan Stanley	USD 182,970	NZD 319,296	(757)	(0.00)
22/01/2026	1	HSBC Bank	USD 153,599	DKK 986,256	(1,639)	(0.00)
22/01/2026	1	HSBC Bank	USD 214,872	NOK 2,190,390	(2,304)	(0.00)
22/01/2026	1	Citibank	USD 250,010	CHF 200,056	(2,946)	(0.00)
22/01/2026	1	State Street Bank	JPY 49,899,900	USD 322,603	(3,794)	(0.00)
22/01/2026	1	HSBC Bank	USD 138,884	HUF 46,788,807	(4,080)	(0.00)
22/01/2026	1	Morgan Stanley	USD 251,144	PLN 921,072	(5,025)	(0.00)
22/01/2026	1	HSBC Bank	USD 1,894,579	CHF 1,504,990	(8,364)	(0.00)
22/01/2026	1	BNP Paribas	USD 309,458	SEK 2,937,515	(9,472)	(0.00)
22/01/2026	1	Barclays Bank	USD 1,322,777	AUD 2,050,047	(44,448)	(0.01)
22/01/2026	1	BNP Paribas	JPY 279,816,150	USD 1,858,987	(71,250)	(0.02)
22/01/2026	1	Barclays Bank	USD 6,303,654	CAD 8,830,789	(144,524)	(0.05)
13/03/2026	1	Citibank	USD 238,149	IDR 3,986,381,052	(181)	(0.00)
18/03/2026	1	Citibank	USD 72,088	KRW 105,570,471	(1,283)	(0.00)
18/03/2026	1	HSBC Bank	USD 411,205	MXN 7,559,198	(6,245)	(0.00)
18/03/2026	1	HSBC Bank	USD 15,117,792	CNH 106,232,011	(166,552)	(0.06)
Unrealised gain on forward foreign currency exchange contracts					**2,838,704**	**0.92**
Unrealised (loss) on forward foreign currency exchange contracts					**(2,600,097)**	**(0.84)**
Net unrealised gain on forward foreign currency exchange contracts					**238,607**	**0.08**

Interest rate swaps: (1.08)% (30 June 2025: (1.06)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
AUD	960,000	6 Month BBSW	2.65%	J.P. Morgan	03/12/2028	(29,717)	(0.01)
AUD	1,185,000	6 Month BBSW	1.90%	J.P. Morgan	26/02/2031	(94,161)	(0.03)
AUD	1,585,000	6 Month BBSW	2.80%	J.P. Morgan	03/12/2033	(131,402)	(0.04)
AUD	630,000	6 Month BBSW	2.85%	J.P. Morgan	03/12/2034	(57,715)	(0.02)
AUD	2,730,000	6 Month BBSW	4.33%	J.P. Morgan	07/11/2035	(61,929)	(0.02)
CAD	455,000	6 Month CORRA	3.85%	J.P. Morgan	03/12/2026	4,622	0.00
CAD	250,000	3.50%	6 Month CORRA	J.P. Morgan	03/12/2034	(5,790)	(0.00)
CAD	415,000	6 Month CORRA	3.45%	J.P. Morgan	03/12/2031	9,541	0.00
CAD	2,335,000	6 Month CORRA	3.50%	J.P. Morgan	03/12/2035	49,495	0.02
CAD	505,000	6 Month CORRA	3.35%	J.P. Morgan	03/12/2050	(12,969)	(0.00)
CHF	195,000	6 Month SARON	0.10%	J.P. Morgan	01/03/2031	(3,891)	(0.00)
CHF	120,000	12 Month SARON	0.03%	J.P. Morgan	15/12/2041	(19,850)	(0.01)
CHF	300,000	12 Month SARON	2.00%	J.P. Morgan	08/05/2029	23,567	0.01
CHF	100,000	12 Month SARON	0.37%	J.P. Morgan	13/12/2034	(2,521)	(0.00)
CHF	420,000	1.26%	12 Month SARON	J.P. Morgan	20/03/2034	(30,597)	(0.01)
CHF	2,245,000	12 Month SARON	0.52%	J.P. Morgan	04/07/2035	(29,871)	(0.01)
CLP	197,000,000	0 Month CLICP	3.05%	J.P. Morgan	03/03/2031	(17,852)	(0.01)
CZK	9,000,000	6 Month PRIBO	3.14%	J.P. Morgan	08/08/2029	(8,618)	(0.00)
EUR	115,000	3 Month EURIBOR	0.60%	J.P. Morgan	24/11/2041	(28,914)	(0.01)
EUR	115,000	0.56%	6 Month EURIBOR	J.P. Morgan	24/11/2041	29,450	0.01
EUR	279,000	3 Month EURIBOR	0.66%	J.P. Morgan	25/11/2041	(68,638)	(0.02)
EUR	279,000	0.63%	6 Month EURIBOR	J.P. Morgan	25/11/2041	69,901	0.02
EUR	570,000	3 Month EURIBOR	1.31%	J.P. Morgan	22/03/2042	(108,557)	(0.04)
EUR	570,000	1.26%	6 Month EURIBOR	J.P. Morgan	22/03/2042	111,850	0.04
EUR	440,000	3 Month EURIBOR	2.96%	J.P. Morgan	24/02/2043	(13,388)	(0.00)
EUR	440,000	2.91%	6 Month EURIBOR	J.P. Morgan	24/02/2043	19,829	0.01

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.08)% (30 June 2025: (1.06)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	1,450,000	6 Month EURIBOR	3.00%	J.P. Morgan	20/03/2033	28,320	0.01
EUR	1,035,000	2.98%	6 Month EURIBOR	J.P. Morgan	20/03/2038	7,318	0.00
EUR	920,000	2.56%	12 Month ESTR	J.P. Morgan	20/03/2034	543	0.00
EUR	4,630,000	3.08%	12 Month ESTR	J.P. Morgan	23/04/2026	(18,653)	(0.01)
EUR	2,455,000	2.65%	12 Month ESTR	J.P. Morgan	11/05/2031	(44,026)	(0.01)
EUR	1,760,000	0 Month ESTR	2.65%	J.P. Morgan	11/05/2034	11,515	0.00
EUR	3,980,000	1.47%	6 Month EURIBOR	J.P. Morgan	28/11/2054	405,460	0.13
EUR	1,000,000	2.70%	12 Month ESTR	J.P. Morgan	11/05/2045	56,299	0.02
EUR	7,047,000	2.23%	12 Month ESTR	J.P. Morgan	15/02/2034	201,908	0.07
EUR	4,806,300	2.26%	12 Month ESTR	J.P. Morgan	15/02/2034	126,324	0.04
EUR	1,150,000	2.10%	12 Month ESTR	J.P. Morgan	11/10/2029	5,045	0.00
EUR	3,257,500	2.19%	12 Month ESTR	J.P. Morgan	15/02/2034	104,455	0.03
EUR	6,000,000	2.37%	6 Month EURIBOR	J.P. Morgan	20/06/2032	136,155	0.04
EUR	2,500,000	6 Month EURIBOR	2.71%	J.P. Morgan	20/06/2045	(229,551)	(0.08)
EUR	2,320,000	2.10%	12 Month ESTR	J.P. Morgan	18/08/2030	22,837	0.01
EUR	675,000	2.50%	12 Month ESTR	J.P. Morgan	11/11/2055	93,031	0.03
GBP	320,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	32,857	0.01
GBP	140,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2030	18,786	0.01
GBP	135,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	5,797	0.00
GBP	330,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2046	(189,181)	(0.06)
GBP	200,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2041	(91,680)	(0.03)
GBP	555,000	1.15%	12 Month SONIA	J.P. Morgan	08/05/2031	90,460	0.03
GBP	370,000	0 Month SONIA	1.25%	J.P. Morgan	08/05/2048	(225,984)	(0.08)
GBP	1,200,000	12 Month SONIA	1.15%	J.P. Morgan	08/05/2032	(234,214)	(0.08)
GBP	45,000	1.25%	12 Month SONIA	J.P. Morgan	08/05/2042	21,778	0.01
GBP	235,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2047	(139,254)	(0.05)
GBP	145,000	12 Month SONIA	1.20%	J.P. Morgan	08/05/2037	(50,846)	(0.02)
GBP	215,000	0 Month SONIA	1.20%	J.P. Morgan	08/05/2038	(81,973)	(0.03)
GBP	280,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2028	20,064	0.01
GBP	635,000	12 Month SONIA	1.25%	J.P. Morgan	08/05/2054	(443,074)	(0.15)
GBP	215,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2039	(8,452)	(0.00)
GBP	600,000	12 Month SONIA	3.85%	J.P. Morgan	08/05/2034	(2,131)	(0.00)
GBP	225,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2054	(27,380)	(0.01)
GBP	790,000	12 Month SONIA	3.95%	J.P. Morgan	08/05/2040	(32,101)	(0.01)
GBP	275,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2055	(33,972)	(0.01)
GBP	285,000	12 Month SONIA	3.90%	J.P. Morgan	08/05/2035	(1,664)	(0.00)
JPY	117,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2031	(60,701)	(0.02)
JPY	230,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2026	(6,286)	(0.00)
JPY	58,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2051	(160,985)	(0.05)
JPY	70,500,000	6 Month TONAR	0.62%	J.P. Morgan	01/03/2051	(183,449)	(0.06)
JPY	152,500,000	6 Month TONAR	0.04%	J.P. Morgan	01/03/2026	(1,218)	(0.00)
JPY	163,500,000	6 Month TONAR	0.19%	J.P. Morgan	01/03/2031	(72,053)	(0.02)
JPY	177,000,000	6 Month TONAR	0.48%	J.P. Morgan	01/03/2041	(268,940)	(0.09)
JPY	31,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2052	(89,067)	(0.03)
JPY	97,000,000	12 Month TONAR	0.15%	J.P. Morgan	08/07/2037	(118,013)	(0.04)
JPY	111,000,000	12 Month TONAR	0.05%	J.P. Morgan	08/07/2032	(68,778)	(0.02)
JPY	55,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2027	(5,685)	(0.00)
JPY	50,000,000	12 Month TONAR	0.35%	J.P. Morgan	08/07/2044	(102,412)	(0.03)
JPY	210,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2033	(150,322)	(0.05)
JPY	185,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2048	(453,427)	(0.15)
JPY	275,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2028	(56,110)	(0.02)
JPY	85,000,000	12 Month TONAR	0.30%	J.P. Morgan	08/07/2043	(167,063)	(0.06)
JPY	130,000,000	12 Month TONAR	0.20%	J.P. Morgan	08/07/2038	(172,106)	(0.06)
JPY	30,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2030	(12,630)	(0.00)
JPY	166,900,000	12 Month TONAR	0.27%	J.P. Morgan	31/07/2028	(26,504)	(0.01)
JPY	50,000,000	12 Month TONAR	0.35%	J.P. Morgan	08/07/2046	(115,833)	(0.04)
JPY	105,000,000	12 Month TONAR	0.45%	J.P. Morgan	08/07/2054	(320,555)	(0.11)
JPY	115,000,000	12 Month TONAR	0.10%	J.P. Morgan	08/07/2034	(96,651)	(0.03)
JPY	125,000,000	12 Month TONAR	0.00%	J.P. Morgan	08/07/2029	(38,826)	(0.01)
JPY	180,000,000	12 Month TONAR	1.05%	J.P. Morgan	08/07/2034	(64,816)	(0.02)
JPY	155,000,000	12 Month TONAR	1.35%	J.P. Morgan	08/07/2039	(92,154)	(0.03)
JPY	85,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2054	(115,892)	(0.04)
JPY	470,000,000	12 Month TONAR	0.50%	J.P. Morgan	08/07/2027	(23,877)	(0.01)

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.08)% (30 June 2025: (1.06)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
JPY	270,000,000	12 Month TONAR	0.65%	J.P. Morgan	08/07/2029	(42,559)	(0.01)
JPY	10,000,000	12 Month TONAR	1.55%	J.P. Morgan	08/07/2044	(8,800)	(0.00)
JPY	75,000,000	0.80%	12 Month TONAR	J.P. Morgan	08/07/2031	18,709	0.01
JPY	95,000,000	12 Month TONAR	1.60%	J.P. Morgan	08/07/2045	(87,229)	(0.03)
JPY	140,000,000	12 Month TONAR	0.75%	J.P. Morgan	08/07/2030	(27,792)	(0.01)
JPY	85,000,000	12 Month TONAR	1.10%	J.P. Morgan	08/07/2035	(34,982)	(0.01)
JPY	165,000,000	12 Month TONAR	1.40%	J.P. Morgan	08/07/2040	(106,704)	(0.04)
JPY	50,000,000	12 Month TONAR	1.75%	J.P. Morgan	08/07/2055	(70,717)	(0.02)
JPY	656,000,000	0.61%	12 Month TONAR	J.P. Morgan	11/04/2028	55,353	0.02
JPY	110,000,000	12 Month TONAR	2.49%	J.P. Morgan	01/09/2055	(48,883)	(0.02)
JPY	210,000,000	12 Month TONAR	2.48%	J.P. Morgan	19/12/2045	(10,314)	(0.00)
KRW	500,000,000	3 Month KSDA	1.54%	J.P. Morgan	03/03/2031	(27,082)	(0.01)
KRW	1,000,000,000	3 Month KSDA	1.83%	J.P. Morgan	14/12/2026	(6,195)	(0.00)
KRW	340,000,000	3 Month KSDA	2.82%	J.P. Morgan	28/04/2032	(5,144)	(0.00)
KRW	185,000,000	3 Month KSDA	3.14%	J.P. Morgan	19/04/2028	526	0.00
KRW	354,450,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2038	(3,765)	(0.00)
KRW	410,025,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2033	(1,353)	(0.00)
KRW	410,000,000	3 Month KSDA	3.58%	J.P. Morgan	21/11/2033	7,021	0.00
KRW	125,000,000	3 Month KSDA	3.61%	J.P. Morgan	24/11/2033	2,327	0.00
KRW	3,271,000,000	3 Month KSDA	3.15%	J.P. Morgan	10/03/2034	(14,689)	(0.01)
KRW	300,000,000	3 Month KSDA	3.33%	J.P. Morgan	17/05/2029	1,829	0.00
KRW	2,303,000,000	3 Month KSDA	3.20%	J.P. Morgan	10/03/2035	(7,619)	(0.00)
MXN	8,600,000	8.35%	1 Month TIIE	J.P. Morgan	30/12/2025	(52)	(0.00)
MXN	8,600,000	8.35%	1 Month TIEF	J.P. Morgan	10/05/2033	(3,646)	(0.00)
MYR	2,000,000	3 Month KLIBO	3.84%	Standard Chartered Bank	17/07/2033	12,354	0.00
MYR	390,000	3 Month KLIBO	3.88%	Morgan Stanley	23/11/2030	2,313	0.00
MYR	1,000,000	3 Month KLIBO	3.33%	J.P. Morgan	29/07/2035	(4,597)	(0.00)
NZD	400,000	3 Month NZDBB	4.40%	J.P. Morgan	08/05/2031	8,976	0.00
NZD	2,390,000	3 Month NZDBB	4.07%	J.P. Morgan	31/07/2035	1,112	0.00
NZD	695,000	3 Month NZDBB	4.40%	J.P. Morgan	08/05/2035	11,421	0.00
PLN	1,605,000	6 Month WIBOR	4.40%	J.P. Morgan	11/05/2032	12,898	0.00
SEK	155,000	3 Month STIBO	0.84%	J.P. Morgan	01/03/2031	(1,405)	(0.00)
SEK	2,085,000	3 Month STIBO	3.60%	J.P. Morgan	10/07/2027	5,029	0.00
SGD	700,000	6 Month SORA	1.12%	J.P. Morgan	29/07/2031	(24,404)	(0.01)
SGD	120,000	6 Month SORA	2.50%	J.P. Morgan	10/09/2035	2,194	0.00
SGD	200,000	6 Month SORA	1.72%	J.P. Morgan	11/09/2035	(6,982)	(0.00)
SGD	450,000	6 Month SORA	1.68%	J.P. Morgan	15/09/2035	(16,989)	(0.01)
SGD	955,000	6 Month SORA	1.68%	J.P. Morgan	17/09/2035	(36,054)	(0.01)
SGD	635,000	6 Month SORA	1.71%	J.P. Morgan	25/09/2035	(22,765)	(0.01)
USD	370,000	1.22%	0 Month SOFR	J.P. Morgan	15/08/2028	19,487	0.01
USD	435,000	3.35%	12 Month SOFR	J.P. Morgan	02/08/2053	59,987	0.02
USD	490,000	12 Month SOFR	3.46%	J.P. Morgan	02/08/2048	(53,052)	(0.02)
USD	1,360,000	4.03%	12 Month SOFR	J.P. Morgan	05/09/2028	(24,268)	(0.01)
USD	2,365,000	4.70%	12 Month SOFR	J.P. Morgan	25/09/2026	(19,644)	(0.01)
USD	1,550,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(37,307)	(0.01)
USD	5,060,000	12 Month SOFR	4.86%	J.P. Morgan	23/04/2026	17,122	0.01
USD	550,000	4.03%	12 Month SOFR	J.P. Morgan	30/04/2054	13,897	0.00
USD	1,180,000	3.42%	12 Month SOFR	J.P. Morgan	10/05/2074	136,987	0.05
USD	1,090,000	12 Month SOFR	3.85%	J.P. Morgan	10/05/2054	(59,800)	(0.02)
USD	2,230,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(54,977)	(0.02)
USD	12,595,000	12 Month SOFR	4.75%	J.P. Morgan	11/05/2026	45,521	0.01
USD	1,279,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	106,167	0.04
USD	275,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2040	(2,125)	(0.00)
USD	1,440,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	78,805	0.03
USD	12,955,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	516,903	0.17
USD	2,180,000	3.72%	12 Month SOFR	J.P. Morgan	16/12/2054	167,458	0.06
USD	1,850,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	(40,380)	(0.01)
USD	2,795,000	4.10%	12 Month SOFR	J.P. Morgan	11/05/2035	(74,387)	(0.03)
USD	665,000	4.13%	12 Month SOFR	J.P. Morgan	15/01/2055	4,876	0.00
USD	4,300,000	12 Month SOFR	4.27%	J.P. Morgan	15/01/2028	80,625	0.03
USD	814,000	3.93%	12 Month SOFR	J.P. Morgan	15/11/2052	34,178	0.01
USD	2,250,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(35,738)	(0.01)

Country classifications are based on the country of incorporation.

Interest rate swaps: (1.08)% (30 June 2025: (1.06)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	375,000	3.87%	12 Month SOFR	J.P. Morgan	01/08/2035	(2,737)	(0.00)
USD	5,830,000	3.90%	12 Month SOFR	J.P. Morgan	17/09/2055	271,389	0.09
USD	7,605,000	12 Month SOFR	3.89%	J.P. Morgan	27/10/2045	(294,464)	(0.10)
USD	9,260,000	3.79%	12 Month SOFR	J.P. Morgan	27/10/2040	272,728	0.09
USD	1,730,000	3.67%	12 Month SOFR	J.P. Morgan	10/11/2035	18,062	0.01
Interest rate swaps at positive fair value						**3,693,461**	**1.22**
Interest rate swaps at negative fair value						**(6,944,469)**	**(2.30)**
Interest rate swaps at net negative fair value						**(3,251,008)**	**(1.08)**

Credit default swaps: 0.71% (30 June 2025: 1.10%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	70,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2027	(1,480)	(0.00)
EUR	465,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2026	518	0.00
EUR	78,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	420	0.00
EUR	100,000	3 Month EVENT	0.00%	Barclays Bank	20/06/2026	(15)	(0.00)
USD	125,000	1.00%	3 Month EVENT	BNP Paribas	20/12/2027	(1,715)	(0.00)
USD	500,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2033	13,970	0.01
USD	165,000	3 Month EVENT	0.25%	Citibank	20/06/2034	(3,428)	(0.00)
USD	165,000	3 Month EVENT	1.00%	Citibank	20/12/2034	5,721	0.00
USD	720,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2029	4,399	0.00
USD	165,000	3 Month EVENT	1.00%	Citibank	20/12/2034	5,721	0.00
USD	2,030,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(48,413)	(0.02)
USD	1,100,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(26,234)	(0.01)
USD	1,000,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2034	(23,849)	(0.01)
USD	1,365,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(32,554)	(0.01)
USD	505,000	3 Month EVENT	0.25%	BNY Mellon	20/12/2034	(12,044)	(0.00)
USD	235,000	3 Month EVENT	1.00%	Goldman Sachs	20/06/2026	(773)	(0.00)
USD	930,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2035	(24,932)	(0.01)
USD	99,965,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2030	2,265,707	0.75
USD	565,000	1.00%	3 Month EVENT	J.P. Morgan	20/12/2030	6,082	0.00
USD	765,000	3 Month EVENT	1.00%	Goldman Sachs	20/12/2026	5,259	0.00
USD	255,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2030	(561)	(0.00)
USD	255,000	0.25%	3 Month EVENT	Barclays Bank	20/12/2030	(1,306)	(0.00)
USD	385,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	(12,701)	(0.00)
USD	385,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2030	12,701	0.01
USD	125,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	1,002	0.00
USD	277,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	1,914	0.00
USD	160,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	1,251	0.00
USD	53,000	3 Month EVENT	1.00%	Citibank	20/06/2026	134	0.00
USD	610,000	3 Month EVENT	0.00%	Barclays Bank	20/12/2026	(277)	(0.00)
USD	171,000	3 Month EVENT	1.00%	Citibank	20/12/2026	1,417	0.00
USD	451,000	3 Month EVENT	1.00%	Barclays Bank	20/06/2026	1,600	0.00
USD	300,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	2,112	0.00
USD	300,000	3 Month EVENT	5.00%	Goldman Sachs	20/06/2028	2,728	0.00
Credit default swaps at positive fair value						**2,332,656**	**0.77**
Credit default swaps at negative fair value						**(190,282)**	**(0.06)**
Credit default swaps at net positive fair value						**2,142,374**	**0.71**

Total return swap: (0.00)% (30 June 2025: 0.16%)

Currency	Notional Amount	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	2,730,000	J.P. Morgan	03/03/2026	(12,591)	(0.00)
Total return swaps at negative fair value				**(12,591)**	**(0.00)**
Total return swaps at net negative fair value				**(12,591)**	**(0.00)**

Options purchased: Nil (30 June 2025: 0.00%)

Options written: Nil (30 June 2025: (0.01)%)

Country classifications are based on the country of incorporation.

Swaptions purchased: 0.02% (30 June 2025: 0.00%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/02/2026	14,435,000	USD	Morgan Stanley	270	0.00
28/09/2026	7,795,000	USD	Citibank	18,651	0.01
04/11/2026	7,740,000	USD	BNP Paribas	47,462	0.01
18/05/2026	7,780,000	EUR	Citibank	117	0.00
18/05/2026	7,780,000	EUR	Citibank	1,478	0.00
09/06/2026	12,930,000	EUR	Citibank	7,943	0.00
Net swaptions at positive fair value				**75,921**	**0.02**

Swaptions written: (0.07)% (30 June 2025: (0.00)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/02/2026	(28,870,000)	USD	Morgan Stanley	(46)	(0.00)
08/09/2026	(9,095,000)	USD	BNP Paribas	(12,143)	(0.01)
08/09/2026	(9,095,000)	USD	BNP Paribas	(38,383)	(0.01)
23/09/2027	(4,835,000)	USD	BNY Mellon	(35,353)	(0.01)
23/09/2027	(4,835,000)	USD	BNY Mellon	(9,051)	(0.00)
24/09/2027	(4,835,000)	USD	BNP Paribas	(35,383)	(0.01)
24/09/2027	(4,835,000)	USD	BNP Paribas	(9,056)	(0.00)
28/09/2026	(7,795,000)	USD	Citibank	(4,861)	(0.00)
28/09/2026	(7,795,000)	USD	Citibank	(9,701)	(0.01)
21/01/2026	(9,090,000)	USD	BNP Paribas	(399)	(0.00)
21/01/2026	(6,530,000)	USD	Goldman Sachs	(304)	(0.00)
04/11/2026	(7,740,000)	USD	BNP Paribas	(27,595)	(0.01)
04/11/2026	(7,740,000)	USD	BNP Paribas	(18,035)	(0.01)
21/01/2026	(10,920,000)	USD	Goldman Sachs	(550)	(0.00)
18/05/2026	(15,560,000)	EUR	Citibank	(692)	(0.00)
18/05/2026	(7,780,000)	EUR	Citibank	(1,902)	(0.00)
09/06/2026	(12,930,000)	EUR	Citibank	(2,604)	(0.00)
09/06/2026	(12,930,000)	EUR	Citibank	(1,049)	(0.00)
Net swaptions at negative fair value				**(207,107)**	**(0.07)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**297,844,985**	**99.07**
Cash and cash equivalents (30 June 2025: 0.59%)	(577,592)	(0.19)
Other net assets (30 June 2025: 0.90%)	3,375,449	1.12
Net assets attributable to holders of redeemable participating shares at last traded prices	**300,642,842**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.70
Exchange traded financial derivative instruments	0.07
Over-the-counter financial derivative instruments	2.81
Other assets	2.31
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison NextGeneration Opportunities Fund*

Schedule of Investments
As at 31 December 2025

Equities: 94.70% (30 June 2025: 99.08%)

Holdings	Details	Fair Value US$	% of Net Assets
Australia: 1.10% (30 June 2025: 1.68%)			
21,565	Netwealth Group Ltd	369,150	1.10
		369,150	**1.10**
Brazil: 4.31% (30 June 2025: Nil)			
22,485	Embraer SA ADR	1,447,359	4.31
		1,447,359	**4.31**
British Virgin Islands: Nil (30 June 2025: 1.31%)			
Canada: 7.99% (30 June 2025: 6.73%)			
12,563	AtkinsRealis Group Inc	812,024	2.42
1,862	Celestica Inc	550,426	1.64
3,964	Dollarama Inc	593,233	1.77
293	Fairfax Financial Holdings Ltd	559,151	1.67
1,774	Topicus.com Inc	164,555	0.49
		2,679,389	**7.99**
Cayman Islands: 0.88% (30 June 2025: Nil)			
1,798	Futu Holdings Ltd ADR	295,249	0.88
		295,249	**0.88**
Denmark: 2.61% (30 June 2025: Nil)			
6,970	NKT AS	875,141	2.61
		875,141	**2.61**
Germany: 3.07% (30 June 2025: Nil)			
23,877	flatexDEGIRO AG	1,030,276	3.07
		1,030,276	**3.07**
India: Nil (30 June 2025: 0.56%)			
Israel: 4.00% (30 June 2025: 7.97%)			
10,864	JFrog Ltd	678,565	2.02
2,017	Nova Ltd	662,363	1.98
		1,340,928	**4.00**
Italy: 1.27% (30 June 2025: 1.33%)			
3,686	Brunello Cucinelli SpA	426,063	1.27
		426,063	**1.27**
Netherlands: 3.15% (30 June 2025: 4.36%)			
1,567	ASM International NV	952,572	2.84
1,262	Nebius Group NV	105,636	0.31
		1,058,208	**3.15**
Sweden: 0.79% (30 June 2025: 2.48%)			
28,786	Asker Healthcare Group AB	263,542	0.79
		263,542	**0.79**
Switzerland: Nil (30 June 2025: 2.54%)			
Taiwan: 1.66% (30 June 2025: Nil)			
6,373	Jentech Precision Industrial Co Ltd	556,767	1.66
		556,767	**1.66**
United Kingdom: Nil (30 June 2025: 3.34%)			
United States: 63.87% (30 June 2025: 66.78%)			
6,544	Affirm Holdings Inc	487,070	1.45
2,566	Argan Inc	803,979	2.40
2,107	Astera Labs Inc	350,521	1.05
2,278	Axon Enterprise Inc	1,293,745	3.86
5,023	CH Robinson Worldwide Inc	807,497	2.41
1,697	Comfort Systems USA Inc	1,583,793	4.72
22,206	Coupang Inc	523,840	1.56
2,029	Curtiss-Wright Corp	1,118,527	3.33
6,816	Dutch Bros Inc	417,276	1.24
5,924	ESCO Technologies Inc	1,157,490	3.45
2,287	HEICO Corp	740,050	2.21
20,509	Klaviyo Inc	665,927	1.99

Country classifications are based on the country of incorporation.

Equities: 94.70% (30 June 2025: 99.08%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 63.87% (30 June 2025: 66.78%) (continued)			
9,183	Lattice Semiconductor Corp	675,685	2.01
7,712	Liberty Media Corp	759,709	2.27
9,144	Loar Holdings Inc	621,792	1.85
4,337	MasTec Inc	942,734	2.81
30,385	Mirion Technologies Inc	711,617	2.12
926	Monolithic Power Systems Inc	839,289	2.50
4,546	Natera Inc	1,041,443	3.10
8,755	RadNet Inc	624,669	1.86
3,139	RBC Bearings Inc	1,407,622	4.20
2,394	Reddit Inc	550,309	1.64
17,642	Samsara Inc	625,409	1.86
5,580	StoneX Group Inc	530,825	1.58
5,871	TKO Group Holdings Inc	1,227,039	3.66
9,882	Toast Inc	350,910	1.05
8,234	TTM Technologies Inc	568,146	1.69
		21,426,913	**63.87**
Total Equities		**31,768,985**	**94.70**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**31,768,985**	**94.70**
Cash and cash equivalents (30 June 2025: 0.87%)	1,815,169	5.41
Other net liabilities (30 June 2025: 0.05%)	(35,552)	(0.11)
Net assets attributable to holders of redeemable participating shares at last traded prices	**33,548,602**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.26
Other assets	5.74
	100.00

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025*).

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Hard Currency ESG Debt Fund*

Schedule of Investments
As at 31 December 2025

Corporate Bonds: 13.36% (30 June 2025: 13.60%)

Holdings	Details	Fair Value US$	% of Net Assets
Brazil: 1.40% (30 June 2025: 1.17%)			
200,000	Banco do Brasil SA 4.88% 11/01/2029	198,794	0.40
420,000	Caixa Economica Federal 5.63% 13/05/2030	426,161	0.85
65,146	Light SA 0.00% 31/08/2027	13,029	0.03
64,600	Light Servicos de Eletricidade SA 2.26% 19/12/2037	17,456	0.03
71,936	Light Servicos de Eletricidade SA 4.21% 19/12/2032	48,084	0.09
		703,524	**1.40**
Cayman Islands: Nil (30 June 2025: 0.26%)			
Chile: 1.50% (30 June 2025: 1.68%)			
393,791	Alfa Desarrollo SpA 4.55% 27/09/2051	317,632	0.64
400,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	432,720	0.86
		750,352	**1.50**
Colombia: 0.73% (30 June 2025: 0.45%)			
400,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	363,956	0.73
		363,956	**0.73**
Costa Rica: 0.42% (30 June 2025: 0.53%)			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	212,036	0.42
		212,036	**0.42**
Guatemala: Nil (30 June 2025: 0.24%)			
Hungary: 0.42% (30 June 2025: 0.27%)			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	211,100	0.42
		211,100	**0.42**
India: 1.40% (30 June 2025: 1.14%)			
200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	197,044	0.39
200,000	HDFC Bank Ltd 3.70% (Perpetual)	196,774	0.39
340,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	308,271	0.62
		702,089	**1.40**
Indonesia: 0.78% (30 June 2025: 0.77%)			
200,000	Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	189,496	0.38
200,000	Pertamina Geothermal Energy PT 5.15% 27/04/2028	202,844	0.40
		392,340	**0.78**
Israel: Nil (30 June 2025: 0.27%)			
Mauritius: Nil (30 June 2025: 0.32%)			
Mexico: 3.12% (30 June 2025: 2.41%)			
200,000	BBVA Bancomer SA 5.88% 13/09/2034	199,310	0.40
198,334	CFE Fibra E 5.88% 23/09/2040	197,648	0.39
200,000	Mexico City Airport Trust Reg S 3.88% 30/04/2028	195,562	0.39
400,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	350,872	0.70
400,000	Nemak SAB de CV 3.63% 28/06/2031	346,260	0.69
290,000	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	277,675	0.55
		1,567,327	**3.12**
Netherlands: 0.36% (30 June 2025: 0.23%)			
200,000	Prosus NV 3.06% 13/07/2031	181,834	0.36
		181,834	**0.36**
Peru: 1.01% (30 June 2025: 0.89%)			
105,000	Banco de Credito del Peru SA 3.25% 30/09/2031	103,517	0.21
200,000	Consorcio Transmantaro SA 5.20% 11/04/2038	198,918	0.40
200,000	Orazul Energy Peru SA 6.25% 17/09/2032	202,266	0.40
		504,701	**1.01**
Philippines: 0.36% (30 June 2025: 0.23%)			
200,000	Globe Telecom Inc 2.50% 23/07/2030	183,012	0.36
		183,012	**0.36**
South Africa: 0.42% (30 June 2025: 0.27%)			
200,000	Transnet SOC Ltd 8.25% 06/02/2028	211,120	0.42
		211,120	**0.42**

Country classifications are based on the country of incorporation.

Corporate Bonds: 13.36% (30 June 2025: 13.60%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Thailand: 0.41% (30 June 2025: 0.51%)			
200,000	Bangkok Bank PCL 6.06% 25/03/2040	203,806	0.41
		203,806	**0.41**
United Arab Emirates: 0.64% (30 June 2025: 1.46%)			
100,000	DP World Ltd 4.25% 25/09/2030	131,137	0.26
170,000	DP World Ltd 6.85% 02/07/2037	191,898	0.38
		323,035	**0.64**
United States: 0.39% (30 June 2025: 0.50%)			
200,000	DAE Funding LLC 3.38% 20/03/2028	194,530	0.39
		194,530	**0.39**
Total Corporate Bonds		**6,704,762**	**13.36**
Government Bonds: 82.02% (30 June 2025: 81.52%)			
Angola: 1.64% (30 June 2025: 1.34%)			
250,000	Angolan Government International Bond 8.25% 09/05/2028	250,687	0.50
200,000	Angolan Government International Bond 8.75% 14/04/2032	194,892	0.39
200,000	Angolan Government International Bond 9.24% 15/01/2031	201,464	0.40
200,000	Angolan Government International Bond 9.38% 08/05/2048	175,836	0.35
		822,879	**1.64**
Argentina: 3.51% (30 June 2025: 3.33%)			
217,042	Argentine Republic Government International Bond 0.75% 09/07/2030	184,683	0.37
208,000	Argentine Republic Government International Bond 1.00% 09/07/2029	185,145	0.37
235,000	Argentine Republic Government International Bond 3.50% 09/07/2041	162,428	0.32
640,000	Argentine Republic Government International Bond 4.13% 09/07/2035	476,137	0.95
143,182	Argentine Republic Government International Bond 4.13% 09/07/2046	102,040	0.20
635,974	Argentine Republic Government International Bond 5.00% 09/01/2038	493,856	0.98
1,523,000	Argentine Republic Government International Bond 6.06% 15/12/2035	158,496	0.32
		1,762,785	**3.51**
Azerbaijan: 0.34% (30 June 2025: 0.21%)			
180,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	168,818	0.34
		168,818	**0.34**
Brazil: 2.97% (30 June 2025: 3.99%)			
200,000	Brazilian Government International Bond 5.50% 06/11/2030	203,166	0.40
200,000	Brazilian Government International Bond 5.50% 04/02/2033	197,296	0.39
275,000	Brazilian Government International Bond 6.00% 20/10/2033	278,233	0.55
200,000	Brazilian Government International Bond 6.13% 22/01/2032	206,200	0.41
200,000	Brazilian Government International Bond 6.25% 18/03/2031	208,667	0.42
200,000	Brazilian Government International Bond 7.13% 13/05/2054	198,367	0.40
200,000	Brazilian Government International Bond 7.25% 12/01/2056	198,399	0.40
		1,490,328	**2.97**
Chile: 0.40% (30 June 2025: 0.94%)			
200,000	Chile Government International Bond 4.95% 05/01/2036	201,576	0.40
		201,576	**0.40**
Colombia: 2.94% (30 June 2025: 3.63%)			
405,000	Colombia Government International Bond 3.13% 15/04/2031	350,887	0.70
300,000	Colombia Government International Bond 4.50% 15/03/2029	293,863	0.59
100,000	Colombia Government International Bond 5.00% 19/09/2032	112,675	0.22
360,000	Colombia Government International Bond 5.63% 26/02/2044	290,829	0.58
200,000	Colombia Government International Bond 7.38% 25/04/2030	211,182	0.42
200,000	Colombia Government International Bond 8.00% 20/04/2033	214,963	0.43
		1,474,399	**2.94**
Costa Rica: 1.52% (30 June 2025: 1.48%)			
200,000	Costa Rica Government International Bond 6.13% 19/02/2031	210,386	0.42
200,000	Costa Rica Government International Bond 6.55% 03/04/2034	218,049	0.43
300,000	Costa Rica Government International Bond Reg S 7.30% 13/11/2054	336,542	0.67
		764,977	**1.52**
Dominican Republic: 4.13% (30 June 2025: 4.32%)			
320,000	Dominican Republic International Bond 4.50% 30/01/2030	312,279	0.62

Country classifications are based on the country of incorporation.

Government Bonds: 82.02% (30 June 2025: 81.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Dominican Republic: 4.13% (30 June 2025: 4.32%) (continued)			
400,000	Dominican Republic International Bond 5.50% 22/02/2029	405,214	0.81
150,000	Dominican Republic International Bond 5.88% 28/10/2035	150,169	0.30
200,000	Dominican Republic International Bond 6.00% 19/07/2028	205,019	0.41
300,000	Dominican Republic International Bond 6.85% 27/01/2045	312,157	0.62
240,000	Dominican Republic International Bond 6.95% 15/03/2037	257,501	0.51
250,000	Dominican Republic International Bond 7.05% 03/02/2031	268,588	0.54
145,000	Dominican Republic International Bond 7.45% 30/04/2044	159,873	0.32
		2,070,800	**4.13**
Ecuador: 2.19% (30 June 2025: 1.72%)			
124,934	Ecuador Government International Bond 0.00% 31/07/2030	105,966	0.21
233,385	Ecuador Government International Bond 5.00% 31/07/2040	182,353	0.36
360,329	Ecuador Government International Bond 6.90% 31/07/2030	354,924	0.71
521,651	Ecuador Government International Bond Reg S 6.90% 31/07/2035	458,083	0.91
		1,101,326	**2.19**
Egypt: 3.21% (30 June 2025: 3.21%)			
220,000	Egypt Government International Bond 5.63% 16/04/2030	257,764	0.51
450,000	Egypt Government International Bond 6.38% 11/04/2031	543,016	1.08
200,000	Egypt Government International Bond 7.05% 15/01/2032	207,716	0.42
200,000	Egypt Government International Bond 8.70% 01/03/2049	199,544	0.40
200,000	Egypt Government International Bond 8.75% 30/09/2051	199,480	0.40
200,000	Egypt Government International Bond 8.88% 29/05/2050	202,678	0.40
		1,610,198	**3.21**
El Salvador: 1.15% (30 June 2025: 1.17%)			
225,000	El Salvador Government International Bond 0.25% 17/04/2030	6,173	0.01
320,000	El Salvador Government International Bond 8.63% 28/02/2029	340,812	0.68
200,000	El Salvador Government International Bond 9.65% 21/11/2054	228,749	0.46
		575,734	**1.15**
Gabon: 0.31% (30 June 2025: 0.21%)			
200,000	Gabon Government International Bond 6.63% 06/02/2031	154,536	0.31
		154,536	**0.31**
Ghana: 1.69% (30 June 2025: 1.63%)			
86,545	Ghana Government International Bond 0.00% 03/01/2030	76,380	0.15
10,000	Ghana Government International Bond 1.50% 03/01/2037	5,592	0.01
372,700	Ghana Government International Bond 5.00% 03/07/2029	366,129	0.73
438,800	Ghana Government International Bond 5.00% 03/07/2035	400,962	0.80
		849,063	**1.69**
Guatemala: 1.81% (30 June 2025: 1.38%)			
300,000	Guatemala Government Bond 3.70% 07/10/2033	267,474	0.53
200,000	Guatemala Government Bond 6.25% 15/08/2036	208,967	0.42
200,000	Guatemala Government Bond 6.88% 15/08/2055	213,527	0.42
200,000	Guatemala Government Bond 7.05% 04/10/2032	219,389	0.44
		909,357	**1.81**
Hungary: 2.74% (30 June 2025: 3.48%)			
200,000	Hungary Government International Bond 5.25% 16/06/2029	204,004	0.41
200,000	Hungary Government International Bond 5.50% 26/03/2036	199,534	0.40
400,000	Hungary Government International Bond 6.25% 22/09/2032	425,112	0.85
200,000	Hungary Government International Bond 6.75% 25/09/2052	212,106	0.42
110,000	Hungary Government International Bond 7.63% 29/03/2041	128,544	0.25
200,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028	208,012	0.41
		1,377,312	**2.74**
Indonesia: 1.60% (30 June 2025: 1.72%)			
215,000	Indonesia Government International Bond 4.65% 20/09/2032	216,359	0.43
200,000	Indonesia Government International Bond 4.75% 10/09/2034	199,512	0.40
105,000	Indonesia Government International Bond 7.75% 17/01/2038	131,283	0.26
200,000	Indonesia Government International Bond 8.50% 12/10/2035	255,902	0.51
		803,056	**1.60**

Country classifications are based on the country of incorporation.

Government Bonds: 82.02% (30 June 2025: 81.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Israel: Nil (30 June 2025: 0.25%)			
Ivory Coast: 1.66% (30 June 2025: 1.74%)			
100,000	Ivory Coast Government International Bond 5.25% 22/03/2030	117,750	0.23
180,000	Ivory Coast Government International Bond 5.88% 17/10/2031	212,458	0.42
200,000	Ivory Coast Government International Bond 6.88% 17/10/2040	229,171	0.46
255,000	Ivory Coast Government International Bond 7.63% 30/01/2033	275,487	0.55
		834,866	**1.66**
Jamaica: 0.65% (30 June 2025: 0.69%)			
200,000	Jamaica Government International Bond 6.75% 28/04/2028	206,004	0.41
100,000	Jamaica Government International Bond 8.00% 15/03/2039	120,598	0.24
		326,602	**0.65**
Jordan: 0.82% (30 June 2025: 0.77%)			
200,000	Jordan Government International Bond 5.75% 31/01/2027	200,714	0.40
200,000	Jordan Government International Bond 7.50% 13/01/2029	210,020	0.42
		410,734	**0.82**
Kazakhstan: 0.76% (30 June 2025: 0.70%)			
345,000	Kazakhstan Government International Bond 6.50% 21/07/2045	381,128	0.76
		381,128	**0.76**
Kenya: 0.85% (30 June 2025: 0.24%)			
400,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	424,752	0.85
		424,752	**0.85**
Lebanon: 1.10% (30 June 2025: 0.81%)			
45,000	Lebanon Government International Bond 6.10% 04/10/2022	10,424	0.02
95,000	Lebanon Government International Bond 6.25% 27/05/2022	22,015	0.04
95,000	Lebanon Government International Bond 6.25% 04/11/2024	22,015	0.04
171,000	Lebanon Government International Bond 6.65% 03/11/2028	39,761	0.08
600,000	Lebanon Government International Bond 6.75% 29/11/2027	139,374	0.28
20,000	Lebanon Government International Bond 6.85% 23/03/2027	4,647	0.01
15,000	Lebanon Government International Bond 6.85% 25/05/2029	3,487	0.01
339,000	Lebanon Government International Bond 7.00% 23/03/2032	78,953	0.16
55,000	Lebanon Government International Bond 7.05% 02/11/2035	12,839	0.02
15,000	Lebanon Government International Bond 7.15% 20/11/2031	3,496	0.01
210,000	Lebanon Government International Bond 7.25% 23/03/2037	48,901	0.10
35,000	Lebanon Government International Bond 8.20% 17/05/2033	8,161	0.02
630,000	Lebanon Government International Bond 8.25% 12/04/2021	146,714	0.29
54,000	Lebanon Government International Bond 8.25% 17/05/2034	12,606	0.02
		553,393	**1.10**
Mexico: 3.87% (30 June 2025: 3.87%)			
3,573,500	Mexican Bonos 7.75% 23/11/2034	184,513	0.37
230,000	Mexico Government International Bond 3.25% 16/04/2030	217,064	0.43
200,000	Mexico Government International Bond 4.28% 14/08/2041	160,517	0.32
200,000	Mexico Government International Bond 4.88% 19/05/2033	191,965	0.38
100,000	Mexico Government International Bond 5.13% 19/03/2038	116,752	0.23
200,000	Mexico Government International Bond 5.63% 22/09/2035	197,159	0.39
200,000	Mexico Government International Bond 6.00% 13/05/2030	209,599	0.42
200,000	Mexico Government International Bond 6.00% 07/05/2036	202,595	0.40
250,000	Mexico Government International Bond 6.05% 11/01/2040	248,649	0.50
200,000	Mexico Government International Bond 7.38% 13/05/2055	215,447	0.43
		1,944,260	**3.87**
Mongolia: 0.42% (30 June 2025: 0.27%)			
200,000	Mongolia Government International Bond 7.88% 05/06/2029	212,737	0.42
		212,737	**0.42**
Morocco: 0.84% (30 June 2025: 1.72%)			
200,000	Morocco Government International Bond 5.95% 08/03/2028	205,746	0.41
200,000	Morocco Government International Bond 6.50% 08/09/2033	216,914	0.43
		422,660	**0.84**
Nigeria: 2.05% (30 June 2025: 1.53%)			
200,000	Nigeria Government International Bond 7.14% 23/02/2030	206,540	0.41
350,000	Nigeria Government International Bond 8.38% 24/03/2029	371,777	0.74

Country classifications are based on the country of incorporation.

Government Bonds: 82.02% (30 June 2025: 81.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Nigeria: 2.05% (30 June 2025: 1.53%) (continued)			
200,000	Nigeria Government International Bond 8.63% 13/01/2036	215,284	0.43
200,000	Nigeria Government International Bond 10.38% 09/12/2034	236,688	0.47
		1,030,289	**2.05**
Oman: 1.86% (30 June 2025: 1.86%)			
200,000	Oman Government International Bond 6.00% 01/08/2029	209,490	0.42
265,000	Oman Government International Bond 6.75% 28/10/2027	275,393	0.55
200,000	Oman Government International Bond 6.75% 17/01/2048	220,072	0.44
200,000	Oman Government International Bond 7.00% 25/01/2051	227,344	0.45
		932,299	**1.86**
Pakistan: 0.80% (30 June 2025: 0.75%)			
200,000	Pakistan Government International Bond 6.88% 05/12/2027	201,006	0.40
200,000	Pakistan Government International Bond 7.38% 08/04/2031	199,004	0.40
		400,010	**0.80**
Panama: 1.76% (30 June 2025: 1.77%)			
200,000	Panama Government International Bond 3.16% 23/01/2030	187,279	0.37
200,000	Panama Government International Bond 3.88% 17/03/2028	196,397	0.39
200,000	Panama Government International Bond 4.30% 29/04/2053	149,928	0.30
465,000	Panama Government International Bond 4.50% 01/04/2056	348,242	0.70
		881,846	**1.76**
Paraguay: 0.84% (30 June 2025: 0.77%)			
200,000	Paraguay Government International Bond 6.00% 09/02/2036	214,322	0.43
200,000	Paraguay Government International Bond 6.10% 11/08/2044	206,557	0.41
		420,879	**0.84**
Peru: 1.80% (30 June 2025: 2.42%)			
200,000	Corp Financiera de Desarrollo SA 5.50% 06/05/2030	205,550	0.41
25,000	Peruvian Government International Bond 2.78% 23/01/2031	23,096	0.05
140,000	Peruvian Government International Bond 2.78% 01/12/2060	76,188	0.15
265,000	Peruvian Government International Bond 3.00% 15/01/2034	230,534	0.46
26,000	Peruvian Government International Bond 3.23% 28/07/2121	14,198	0.03
20,000	Peruvian Government International Bond 3.60% 15/01/2072	12,714	0.02
15,000	Peruvian Government International Bond 5.38% 08/02/2035	15,340	0.03
70,000	Peruvian Government International Bond 5.50% 30/03/2036	71,385	0.14
73,000	Peruvian Government International Bond 5.63% 18/11/2050	71,241	0.14
109,000	Peruvian Government International Bond 5.88% 08/08/2054	107,768	0.21
7,000	Peruvian Government International Bond 6.55% 14/03/2037	7,734	0.02
54,000	Peruvian Government International Bond 8.75% 21/11/2033	67,933	0.14
		903,681	**1.80**
Philippines: 1.52% (30 June 2025: 1.70%)			
120,000	Philippine Government International Bond 1.75% 28/04/2041	102,066	0.20
300,000	Philippine Government International Bond 4.20% 29/03/2047	251,313	0.50
200,000	Philippine Government International Bond 5.50% 04/02/2035	210,891	0.42
200,000	Philippine Government International Bond 5.50% 17/01/2048	199,240	0.40
		763,510	**1.52**
Poland: 2.41% (30 June 2025: 2.11%)			
400,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	411,860	0.82
110,000	Republic of Poland Government International Bond 5.13% 18/09/2034	112,542	0.22
200,000	Republic of Poland Government International Bond 5.38% 12/02/2035	207,296	0.41
160,000	Republic of Poland Government International Bond 5.50% 04/04/2053	152,904	0.31
160,000	Republic of Poland Government International Bond 5.50% 18/03/2054	152,719	0.31
160,000	Republic of Poland Government International Bond 5.75% 16/11/2032	171,185	0.34
		1,208,506	**2.41**
Romania: 3.82% (30 June 2025: 3.11%)			
220,000	Romanian Government International Bond 2.00% 14/04/2033	210,013	0.42
400,000	Romanian Government International Bond 3.63% 27/03/2032	364,980	0.73
120,000	Romanian Government International Bond 5.25% 25/11/2027	121,776	0.24
20,000	Romanian Government International Bond 5.25% 30/05/2032	24,010	0.05
160,000	Romanian Government International Bond 5.75% 16/09/2030	165,080	0.33
430,000	Romanian Government International Bond 5.88% 30/01/2029	443,339	0.88
62,000	Romanian Government International Bond 6.00% 25/05/2034	62,872	0.13

Country classifications are based on the country of incorporation.

Government Bonds: 82.02% (30 June 2025: 81.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Romania: 3.82% (30 June 2025: 3.11%) (continued)			
26,000	Romanian Government International Bond 6.38% 30/01/2034	27,012	0.05
200,000	Romanian Government International Bond 6.63% 17/02/2028	208,400	0.41
66,000	Romanian Government International Bond 7.13% 17/01/2033	71,789	0.14
198,000	Romanian Government International Bond 7.50% 10/02/2037	218,784	0.44
		1,918,055	**3.82**
Saudi Arabia: 2.41% (30 June 2025: 2.57%)			
200,000	Saudi Government International Bond 2.25% 02/02/2033	172,044	0.34
590,000	Saudi Government International Bond 4.50% 26/10/2046	503,718	1.01
400,000	Saudi Government International Bond 4.63% 04/10/2047	344,976	0.69
200,000	Saudi Government International Bond 5.25% 16/01/2050	187,304	0.37
		1,208,042	**2.41**
Senegal: 0.13% (30 June 2025: 0.29%)			
100,000	Senegal Government International Bond 5.38% 08/06/2037	63,420	0.13
		63,420	**0.13**
Serbia: 1.21% (30 June 2025: 1.58%)			
200,000	Serbia International Bond 1.50% 26/06/2029	217,706	0.43
200,000	Serbia International Bond 2.13% 01/12/2030	174,468	0.35
200,000	Serbia International Bond 6.50% 26/09/2033	214,516	0.43
		606,690	**1.21**
South Africa: 3.42% (30 June 2025: 3.26%)			
647,646	Republic of South Africa Government Bond 8.75% 31/01/2044	37,602	0.08
3,536,749	Republic of South Africa Government Bond 8.75% 28/02/2048	205,814	0.41
1,662,576	Republic of South Africa Government Bond 9.00% 31/01/2040	100,653	0.20
200,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	198,769	0.40
200,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	200,141	0.40
400,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	336,836	0.67
205,000	Republic of South Africa Government International Bond 6.30% 22/06/2048	186,804	0.37
230,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	246,296	0.49
200,000	Republic of South Africa Government International Bond 7.30% 20/04/2052	201,537	0.40
		1,714,452	**3.42**
Sri Lanka: 1.40% (30 June 2025: 0.94%)			
71,308	Sri Lanka Government International Bond 3.10% 15/01/2030	67,628	0.14
188,828	Sri Lanka Government International Bond 3.35% 15/03/2033	162,211	0.32
182,860	Sri Lanka Government International Bond 3.60% 15/06/2035	138,620	0.28
100,264	Sri Lanka Government International Bond 3.60% 15/05/2036	90,860	0.18
184,164	Sri Lanka Government International Bond 3.60% 15/02/2038	167,440	0.33
80,907	Sri Lanka Government International Bond 4.00% 15/04/2028	77,469	0.15
		704,228	**1.40**
Turkey: 4.59% (30 June 2025: 4.25%)			
210,000	Turkey Government International Bond 5.75% 11/05/2047	172,174	0.34
320,000	Turkey Government International Bond 5.95% 15/01/2031	323,033	0.64
100,000	Turkey Government International Bond 6.75% 30/05/2040	98,507	0.20
200,000	Turkey Government International Bond 7.13% 12/02/2032	211,757	0.42
350,000	Turkey Government International Bond 7.13% 17/07/2032	369,691	0.74
410,000	Turkey Government International Bond 7.63% 26/04/2029	440,711	0.88
200,000	Turkey Government International Bond 9.13% 13/07/2030	228,602	0.45
200,000	Turkey Government International Bond 9.38% 14/03/2029	224,497	0.45
200,000	Turkey Government International Bond 9.38% 19/01/2033	235,981	0.47
		2,304,953	**4.59**
Ukraine: 1.33% (30 June 2025: 1.30%)			
54,345	Ukraine Government International Bond 0.00% 01/02/2030	32,177	0.06
168,091	Ukraine Government International Bond 3.00% 01/02/2034	80,048	0.16
61,625	Ukraine Government International Bond 3.00% 01/02/2035	34,840	0.07
63,018	Ukraine Government International Bond 3.00% 01/02/2036	35,602	0.07
33,500	Ukraine Government International Bond 4.00% 01/02/2032	24,975	0.05
387,863	Ukraine Government International Bond 4.50% 01/02/2034	236,034	0.47
215,440	Ukraine Government International Bond 4.50% 01/02/2035	128,676	0.26
165,263	Ukraine Government International Bond 4.50% 01/02/2036	97,037	0.19
		669,389	**1.33**

Country classifications are based on the country of incorporation.

Government Bonds: 82.02% (30 June 2025: 81.52%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United Arab Emirates: 1.67% (30 June 2025: 2.13%)			
600,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	427,272	0.85
231,000	Abu Dhabi Government International Bond 5.50% 30/04/2054	234,955	0.47
200,000	Finance Department Government of Sharjah 3.63% 10/03/2033	177,500	0.35
		839,727	**1.67**
United States: 3.28% (30 June 2025: 1.73%)			
320,000	United States Treasury Bond 4.75% 15/08/2055	315,300	0.63
395,000	United States Treasury Note 3.75% 31/08/2026	395,417	0.79
250,000	United States Treasury Note 4.13% 31/10/2026	251,055	0.50
250,000	United States Treasury Note 4.13% 15/11/2027	252,861	0.50
430,000	United States Treasury Note 4.25% 30/11/2026	432,620	0.86
		1,647,253	**3.28**
Uruguay: 1.44% (30 June 2025: 1.65%)			
20,000	Oriental Republic of Uruguay 5.25% 10/09/2060	18,695	0.03
165,000	Uruguay Government International Bond 4.98% 20/04/2055	150,141	0.30
240,000	Uruguay Government International Bond 5.10% 18/06/2050	226,329	0.45
199,000	Uruguay Government International Bond 7.63% 21/03/2036	240,860	0.48
75,000	Uruguay Government International Bond 7.88% 15/01/2033	89,435	0.18
		725,460	**1.44**
Uzbekistan: 0.43% (30 June 2025: 0.27%)			
200,000	Republic of Uzbekistan International Bond 6.90% 28/02/2032	214,704	0.43
		214,704	**0.43**
Zambia: 0.73% (30 June 2025: 0.71%)			
117,421	Zambia Government International Bond 0.50% 31/12/2053	82,938	0.16
289,432	Zambia Government International Bond 5.75% 30/06/2033	284,728	0.57
		367,666	**0.73**
Total Government Bonds		**41,173,335**	**82.02**
Financial assets at fair value through profit or loss – Investments		**47,878,097**	**95.38**

Futures contracts: 0.02% (30 June 2025: 0.22%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(6)	Euro-Bund Future	EUR	J.P. Morgan	12,332	0.02
06/03/2026	(8)	Euro-Bobl Future	EUR	J.P. Morgan	7,845	0.02
06/03/2026	(2)	Euro-Schatz Future	EUR	J.P. Morgan	446	0.00
20/03/2026	(1)	Ultra US Treasury Bond Future	USD	J.P. Morgan	(531)	(0.00)
20/03/2026	3	10 yr US Treasury Note Future	USD	J.P. Morgan	(1,750)	(0.00)
20/03/2026	5	10 yr US Ultra Future	USD	J.P. Morgan	(2,669)	(0.01)
20/03/2026	18	Long US Treasury Bond Future	USD	J.P. Morgan	(7,352)	(0.02)
27/03/2026	(1)	Long Gilt Future	GBP	J.P. Morgan	(1,534)	(0.00)
31/03/2026	17	2 yr US Treasury Note Future	USD	J.P. Morgan	2,774	0.01
31/03/2026	26	5 yr US Treasury Note Future	USD	J.P. Morgan	1,730	0.00
Unrealised gain on futures contracts					**25,127**	**0.05**
Unrealised (loss) on futures contracts					**(13,836)**	**(0.03)**
Net unrealised gain on futures contracts					**11,291**	**0.02**

Forward foreign exchange contracts: (0.09)% (30 June 2025: 1.11%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
08/01/2026	1	Citibank	EGP 17,412,014	USD 328,529	36,144	0.07
08/01/2026	1	Standard Chartered Bank	EGP 975,080	USD 19,000	1,422	0.00
08/01/2026	1	Citibank	USD 333,947	EGP 17,412,014	(30,726)	(0.06)
09/01/2026	1	Bank of America	EUR 82,602	USD 95,754	1,277	0.00
09/01/2026	1	Citibank	USD 31,041	EUR 26,369	67	0.00
09/01/2026	1	BNP Paribas	EUR 285	USD 331	3	0.00
09/01/2026	1	Citibank	USD 1,303	EUR 1,107	3	0.00
09/01/2026	1	BNP Paribas	USD 47	EUR 41	(1)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.09)% (30 June 2025: 1.11%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
09/01/2026	1	Citibank	USD 64,997	EUR 55,371	(46)	(0.00)
12/01/2026	1	Bank of America	TRY 5,410,802	USD 124,000	1,272	0.00
22/01/2026	1	Citibank	EGP 8,485,201	USD 167,163	9,737	0.02
22/01/2026	1	Barclays Bank	INR 152,529,225	USD 1,685,147	9,352	0.02
22/01/2026	1	J.P. Morgan	KRW 472,857,000	USD 322,000	5,864	0.01
22/01/2026	1	Morgan Stanley	COP 1,241,743,221	USD 322,236	3,600	0.01
22/01/2026	1	Morgan Stanley	EUR 142,563	USD 164,339	3,228	0.01
22/01/2026	1	Morgan Stanley	EUR 128,726	USD 149,027	2,277	0.01
22/01/2026	1	Citibank	EUR 104,000	USD 119,996	2,245	0.01
22/01/2026	1	Deutsche Bank	ZAR 1,078,144	USD 63,000	1,991	0.00
22/01/2026	1	J.P. Morgan	THB 3,964,032	USD 124,000	1,947	0.00
22/01/2026	1	Deutsche Bank	HUF 46,729,938	USD 141,000	1,785	0.00
22/01/2026	1	Barclays Bank	HUF 26,637,200	USD 80,000	1,391	0.00
22/01/2026	1	Barclays Bank	CZK 2,537,297	USD 122,000	1,314	0.00
22/01/2026	1	Barclays Bank	TRY 4,403,196	USD 99,923	1,237	0.00
22/01/2026	1	Citibank	PEN 1,176,947	USD 348,611	1,166	0.00
22/01/2026	1	HSBC Bank	PHP 9,025,806	USD 152,288	1,049	0.00
22/01/2026	1	Bank of America	INR 32,316,660	USD 358,000	1,017	0.00
22/01/2026	1	HSBC Bank	TRY 4,088,682	USD 92,973	961	0.00
22/01/2026	1	Morgan Stanley	KRW 68,417,496	USD 46,500	939	0.00
22/01/2026	1	Barclays Bank	TRY 4,088,682	USD 93,030	904	0.00
22/01/2026	1	Goldman Sachs	USD 71,000	BRL 385,842	899	0.00
22/01/2026	1	Citibank	INR 15,551,595	USD 171,876	892	0.00
22/01/2026	1	Bank of America	CLP 59,234,500	USD 65,000	755	0.00
22/01/2026	1	Bank of America	INR 19,051,296	USD 211,000	647	0.00
22/01/2026	1	Citibank	TWD 2,594,890	USD 82,000	520	0.00
22/01/2026	1	Standard Chartered Bank	PHP 7,321,828	USD 124,000	389	0.00
22/01/2026	1	Barclays Bank	TRY 5,411,937	USD 123,976	358	0.00
22/01/2026	1	Morgan Stanley	EUR 33,756	USD 39,433	245	0.00
22/01/2026	1	Morgan Stanley	SGD 88,831	USD 69,000	155	0.00
22/01/2026	1	HSBC Bank	SGD 87,537	USD 68,000	148	0.00
22/01/2026	1	Morgan Stanley	USD 77,000	THB 2,419,802	117	0.00
22/01/2026	1	Citibank	EUR 52,776	USD 62,000	32	0.00
22/01/2026	1	J.P. Morgan	USD 100,000	THB 3,146,900	15	0.00
22/01/2026	1	Deutsche Bank	SGD 133,598	USD 104,000	6	0.00
22/01/2026	1	HSBC Bank	EUR 44,655	USD 52,524	(36)	(0.00)
22/01/2026	1	Deutsche Bank	USD 73,000	CZK 1,503,457	(69)	(0.00)
22/01/2026	1	Citibank	USD 69,888	PEN 235,431	(80)	(0.00)
22/01/2026	1	Citibank	USD 175,000	IDR 2,923,532,500	(81)	(0.00)
22/01/2026	1	Citibank	USD 49,500	PEN 167,126	(168)	(0.00)
22/01/2026	1	Morgan Stanley	USD 138,000	PHP 8,135,790	(217)	(0.00)
22/01/2026	1	Bank of America	USD 73,000	PEN 246,375	(220)	(0.00)
22/01/2026	1	Citibank	USD 75,000	PEN 253,177	(242)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 86,000	CZK 1,775,285	(280)	(0.00)
22/01/2026	1	Citibank	PHP 6,100,016	USD 104,000	(369)	(0.00)
22/01/2026	1	Barclays Bank	USD 95,000	CZK 1,963,317	(418)	(0.00)
22/01/2026	1	Standard Chartered Bank	USD 118,000	PEN 398,816	(524)	(0.00)
22/01/2026	1	J.P. Morgan	USD 138,000	HUF 45,339,072	(535)	(0.00)
22/01/2026	1	Standard Chartered Bank	TWD 3,659,936	USD 117,000	(610)	(0.00)
22/01/2026	1	Citibank	TWD 6,893,381	USD 220,041	(824)	(0.00)
22/01/2026	1	Morgan Stanley	USD 43,404	PLN 159,184	(868)	(0.00)
22/01/2026	1	Morgan Stanley	TWD 3,899,313	USD 125,000	(998)	(0.00)
22/01/2026	1	Morgan Stanley	USD 127,923	ZAR 2,139,000	(1,017)	(0.00)
22/01/2026	1	Bank of America	USD 65,000	KRW 95,420,000	(1,161)	(0.00)
22/01/2026	1	Morgan Stanley	TWD 3,798,104	USD 122,000	(1,216)	(0.00)
22/01/2026	1	Morgan Stanley	USD 73,000	COP 283,641,500	(1,428)	(0.00)
22/01/2026	1	J.P. Morgan	USD 84,000	HUF 27,974,520	(1,477)	(0.00)
22/01/2026	1	Citibank	USD 122,000	PLN 444,043	(1,497)	(0.00)
22/01/2026	1	Goldman Sachs	IDR 8,661,104,124	USD 520,443	(1,758)	(0.00)
22/01/2026	1	State Street Bank	USD 604,120	EUR 515,500	(1,797)	(0.00)
22/01/2026	1	J.P. Morgan	USD 96,000	PLN 352,002	(1,899)	(0.00)
22/01/2026	1	BNY Mellon	USD 185,465	GBP 139,522	(2,195)	(0.00)

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.09)% (30 June 2025: 1.11%) (continued)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised (Loss)/Gain US$	% of Net Assets
22/01/2026	1	J.P. Morgan	USD 200,000	PLN 729,658	(2,933)	(0.01)
22/01/2026	1	J.P. Morgan	USD 602,304	EUR 515,501	(3,613)	(0.01)
22/01/2026	1	HSBC Bank	USD 413,035	THB 13,116,681	(3,714)	(0.01)
22/01/2026	1	Goldman Sachs	USD 199,826	MXN 3,676,207	(4,304)	(0.01)
22/01/2026	1	Morgan Stanley	JPY 17,255,000	USD 114,666	(4,424)	(0.01)
22/01/2026	1	BNP Paribas	USD 475,572	CZK 9,903,883	(5,761)	(0.01)
22/01/2026	1	HSBC Bank	USD 586,521	KRW 857,822,449	(8,266)	(0.02)
22/01/2026	1	Deutsche Bank	USD 798,904	EUR 687,334	(8,985)	(0.02)
22/01/2026	1	Morgan Stanley	USD 288,723	ZAR 4,953,623	(9,886)	(0.02)
22/01/2026	1	BNP Paribas	JPY 47,220,129	USD 313,712	(12,024)	(0.02)
22/01/2026	1	HSBC Bank	USD 448,442	CLP 414,956,037	(12,194)	(0.02)
22/01/2026	1	HSBC Bank	USD 2,113,005	SGD 2,731,661	(13,593)	(0.03)
03/02/2026	1	Goldman Sachs	BRL 4,105,423	USD 753,033	(9,482)	(0.02)
09/02/2026	1	Morgan Stanley	EGP 2,069,800	USD 42,301	590	0.00
12/03/2026	1	Citibank	EGP 2,184,084	USD 42,083	2,688	0.01
12/03/2026	1	Citibank	EGP 2,167,308	USD 41,792	2,636	0.01
12/03/2026	1	Citibank	EGP 5,401,063	USD 109,234	1,481	0.00
18/03/2026	1	Citibank	INR 15,551,595	USD 171,000	896	0.00
18/03/2026	1	Citibank	USD 171,190	INR 15,551,595	(706)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					**105,661**	**0.18**
Unrealised (loss) on forward foreign currency exchange contracts					**(152,642)**	**(0.27)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(46,981)**	**(0.09)**

Interest rate swaps: (0.21)% (30 June 2025: 0.02%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
BRL	795,472	0 Month BRCDI	10.00%	Citigroup	04/01/2027	(16,509)	(0.03)
BRL	981,102	0 Month BRCDI	13.26%	Citigroup	02/01/2029	(1,173)	(0.00)
BRL	2,278,742	0 Month BRCDI	14.09%	Citigroup	04/01/2027	(594)	(0.00)
BRL	2,039,585	0 Month BRCDI	13.40%	Citigroup	03/01/2028	(897)	(0.00)
BRL	1,423,589	0 Month BRCDI	13.52%	Citigroup	02/01/2029	1,561	0.00
BRL	1,324,615	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(462)	(0.00)
BRL	5,133,233	14.26%	0 Month BRCDI	Citigroup	04/01/2027	(1,720)	(0.00)
BRL	3,227,349	14.30%	0 Month BRCDI	Citigroup	04/01/2027	(1,399)	(0.00)
BRL	1,499,393	0 Month BRCDI	13.11%	Citigroup	02/01/2031	(3,895)	(0.01)
BRL	1,408,763	13.31%	0 Month BRCDI	Citigroup	02/01/2029	(674)	(0.00)
BRL	2,930,073	0 Month BRCDI	13.00%	Citigroup	03/01/2028	(2,522)	(0.01)
BRL	2,881,774	0 Month BRCDI	12.72%	Citigroup	03/01/2028	(4,933)	(0.01)
CLP	91,676,700	4.81%	6 Month CLICP	Citigroup	22/12/2030	(133)	(0.00)
CLP	89,440,683	4.84%	6 Month CLICP	Citigroup	23/12/2030	(242)	(0.00)
CLP	92,973,700	4.88%	6 Month CLICP	Citigroup	18/03/2031	(336)	(0.00)
CLP	115,930,100	4.88%	6 Month CLICP	Citigroup	18/03/2031	(430)	(0.00)
CZK	7,920,000	6 Month PRIBO	3.22%	Citigroup	18/06/2030	(9,170)	(0.02)
CZK	9,360,797	6 Month PRIBO	3.70%	Citigroup	17/09/2030	(2,101)	(0.00)
HUF	42,260,000	6 Month BUBOR	7.42%	Citigroup	20/12/2033	8,517	0.02
HUF	89,888,100	6.20%	6 Month BUBOR	Citigroup	20/03/2026	332	0.00
HUF	62,697,294	5.91%	6 Month BUBOR	Citigroup	18/12/2029	592	0.00
HUF	84,420,000	6 Month BUBOR	6.23%	Citigroup	18/03/2031	1,680	0.00
INR	48,175,000	6 Month MIBOR	5.33%	Citigroup	17/12/2027	(1,958)	(0.00)
INR	60,000,000	6 Month MIBOR	5.43%	Citigroup	18/03/2028	(1,973)	(0.00)
KRW	243,339,433	3 Month KSDA	3.83%	Citigroup	20/12/2028	3,872	0.01
KRW	452,963,000	2.89%	3 Month KSDA	Citigroup	18/12/2029	2,508	0.00
KRW	357,874,000	3 Month KSDA	2.42%	Citigroup	18/06/2030	(7,325)	(0.02)
KRW	439,319,129	3 Month KSDA	2.49%	Citigroup	17/09/2030	(8,746)	(0.02)
KRW	1,818,517,594	3 Month KSDA	2.39%	Citigroup	17/09/2027	(10,408)	(0.02)
KRW	324,581,919	3 Month KSDA	2.47%	Citigroup	17/09/2030	(6,652)	(0.01)
MXN	4,680,052	1 Month TIEF	7.72%	Citigroup	11/09/2030	372	0.00
MXN	5,555,486	1 Month TIEF	7.14%	Citigroup	20/12/2027	(307)	(0.00)
MXN	4,398,100	1 Month TIEF	7.15%	Citigroup	20/12/2027	(225)	(0.00)
PLN	307,600	5.49%	6 Month WIBOR	Citigroup	21/09/2027	(2,575)	(0.01)
PLN	991,000	6.85%	6 Month WIBOR	Citigroup	21/12/2027	(17,003)	(0.03)
PLN	94,000	7.90%	6 Month WIBOR	Citigroup	25/10/2027	(1,928)	(0.00)

Country classifications are based on the country of incorporation.

Interest rate swaps: (0.21)% (30 June 2025: 0.02%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
PLN	530,000	6 Month WIBOR	4.81%	Citigroup	19/06/2029	5,588	0.01
PLN	950,000	3.94%	6 Month WIBOR	Citigroup	18/03/2031	(2,263)	(0.01)
ZAR	17,615,000	7.49%	3 Month JIBAR	Citigroup	21/09/2027	(19,183)	(0.04)
ZAR	9,392,000	3 Month JIBAR	8.00%	Citigroup	21/09/2027	14,860	0.03
ZAR	721,870	3 Month JIBAR	8.46%	Citigroup	21/06/2028	2,084	0.00
ZAR	2,490,000	8.93%	3 Month JIBAR	Citigroup	19/06/2029	(11,696)	(0.02)
ZAR	2,502,000	8.06%	3 Month JIBAR	Citigroup	19/03/2030	(8,609)	(0.02)
ZAR	1,726,000	3 Month JIBAR	7.98%	Citigroup	19/03/2030	5,637	0.01
ZAR	1,919,000	7.77%	3 Month JIBAR	Citigroup	19/03/2030	(5,350)	(0.01)
Interest rate swaps at positive fair value						**47,603**	**0.08**
Interest rate swaps at negative fair value						**(153,391)**	**(0.29)**
Interest rate swaps at net negative fair value						**(105,788)**	**(0.21)**

Credit default swaps: 0.10% (30 June 2025: 0.01%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
USD	2,006,060	3 Month EVENT	1.00%	Citigroup	20/06/2027	13,894	0.03
USD	1,069,000	3 Month EVENT	1.00%	Citigroup	20/06/2028	7,757	0.01
USD	2,795,000	1.00%	3 Month EVENT	Citigroup	20/12/2030	30,085	0.06
Credit default swaps at positive fair value						**51,736**	**0.10**
Credit default swaps at net positive fair value						**51,736**	**0.10**

Options purchased: 0.00% (30 June 2025: 0.02%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
20/01/2026	159,000	EUR Put PLN 4.20	EUR	J.P. Morgan	273	0.00
08/01/2026	250,000	USD Call ZAR 17.07	USD	Citibank	50	0.00
08/01/2026	500,000	USD Call MXN 18.31	USD	Citibank	192	0.00
Net options at positive fair value					**515**	**0.00**

Options written: (0.05)% (30 June 2025: (0.12)%)

Maturity Date	Notional Amount	Description	Currency	Broker	Fair Value US$	% of Net Assets
08/01/2026	(108,000)	EUR Call CZK 24.30	EUR	Morgan Stanley	(47)	(0.00)
20/01/2026	(107,000)	EUR Call CZK 24.40	EUR	Citibank	(63)	(0.00)
20/01/2026	(53,000)	EUR Call PLN 4.29	EUR	J.P. Morgan	(41)	(0.00)
20/01/2026	(482,000)	EUR Call TRY 52.75	EUR	Bank of America	(2,834)	(0.01)
31/12/2025	(125,000)	USD Put JPY 153.00	USD	Citibank	-	(0.00)
08/01/2026	(125,000)	USD Put COP 3,800.00	USD	Deutsche Bank	(1,342)	(0.00)
08/01/2026	(389,000)	USD Put INR 87.00	USD	J.P. Morgan	-	(0.00)
08/01/2026	(500,000)	USD Put MXN 18.25	USD	Citibank	(6,653)	(0.01)
08/01/2026	(250,000)	USD Put ZAR 17.01	USD	Citibank	(6,751)	(0.01)
09/01/2026	(162,000)	USD Call TRY 43.65	USD	BNY Mellon	(419)	(0.00)
15/01/2026	(437,000)	USD Call TRY 43.75	USD	BNY Mellon	(1,925)	(0.01)
21/01/2026	(124,000)	USD Call TRY 43.75	USD	Citibank	(814)	(0.00)
23/01/2026	(125,000)	USD Call TRY 44.50	USD	J.P. Morgan	(713)	(0.00)
28/01/2026	(125,000)	USD Call TWD 30.60	USD	J.P. Morgan	(3,711)	(0.01)
29/01/2026	(125,000)	USD Put COP 3,800.00	USD	Citibank	(1,519)	(0.00)
Net options at negative fair value					**(26,832)**	**(0.05)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**47,762,038**	**95.15**
Cash and cash equivalents (30 June 2025: 2.86%)	1,653,239	3.30
Other net assets (30 June 2025: 0.76%)	780,358	1.55
Net assets attributable to holders of redeemable participating shares at last traded prices	**50,195,635**	**100.00**

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Emerging Market Hard Currency ESG Debt Fund*

Schedule of Investments
As at 31 December 2025 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	94.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Exchange traded financial derivative instruments	0.05
Over-the-counter financial derivative instruments	0.40
Other assets	5.16
	100.00

*PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025).*

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Strategic Income Fund

Schedule of Investments
As at 31 December 2025

Asset Backed Securities: 7.96% (30 June 2025: 8.25%)

Holdings	Details	Fair Value US$	% of Net Assets
Ireland: 6.89% (30 June 2025: 7.15%)			
250,000	Avoca CLO XXV DAC 3.78% 15/10/2034	293,893	1.10
250,000	Barings Euro CLO 2015-1 DAC 4.57% 25/07/2035	294,755	1.10
250,000	Bilbao CLO IV DAC 4.21% 15/04/2036	294,183	1.10
250,000	Hayfin Emerald CLO VIII DAC 3.77% 17/01/2035	293,628	1.09
325,000	Montmartre Euro CLO 2020-2 DAC 3.71% 15/07/2034	379,730	1.41
250,000	Nassau Euro CLO II DAC 3.97% 25/04/2039	293,053	1.09
		1,849,242	**6.89**
United States: 1.07% (30 June 2025: 1.10%)			
100,000	Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028	99,604	0.37
200,000	OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036	189,124	0.70
		288,728	**1.07**
Total Asset Backed Securities		**2,137,970**	**7.96**
Corporate Bonds: 44.89% (30 June 2025: 39.94%)			
Australia: 0.14% (30 June 2025: Nil)			
40,000	Santos Finance Ltd 3.65% 29/04/2031	37,405	0.14
		37,405	**0.14**
Brazil: 0.27% (30 June 2025: 0.22%)			
35,830	Light SA 0.00% 31/08/2027	7,166	0.03
35,531	Light Servicos de Eletricidade SA 2.26% 19/12/2037	9,601	0.03
83,565	Light Servicos de Eletricidade SA 4.21% 19/12/2032	55,857	0.21
		72,624	**0.27**
Canada: 1.11% (30 June 2025: 0.68%)			
25,000	1011778 BC ULC 6.13% 15/06/2029	25,698	0.10
25,000	Bausch Health Cos Inc 4.88% 01/06/2028	22,384	0.08
20,000	Bombardier Inc 6.75% 15/06/2033	21,159	0.08
75,000	Brookfield Residential Properties Inc 4.88% 15/02/2030	70,217	0.26
10,000	GFL Environmental Inc 6.75% 15/01/2031	10,480	0.04
25,000	Hudbay Minerals Inc 4.50% 01/04/2026	25,021	0.09
25,000	Mattamy Group Corp 4.63% 01/03/2030	24,227	0.09
100,000	Royal Bank of Canada 4.31% 03/11/2031	99,517	0.37
		298,703	**1.11**
Costa Rica: 0.79% (30 June 2025: 0.79%)			
200,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	212,036	0.79
		212,036	**0.79**
Dominican Republic: 0.78% (30 June 2025: 0.80%)			
200,000	Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034	210,202	0.78
		210,202	**0.78**
France: 1.99% (30 June 2025: 2.05%)			
200,000	BNP Paribas SA 5.28% 19/11/2030	205,802	0.77
100,000	Iliad Holding SASU 6.88% 15/04/2031	125,238	0.47
200,000	Societe Generale SA 5.52% 19/01/2028	202,444	0.75
		533,484	**1.99**
Germany: Nil (30 June 2025: 0.45%)			
Hungary: 0.79% (30 June 2025: 0.81%)			
200,000	MVM Energetika Zrt 7.50% 09/06/2028	211,100	0.79
		211,100	**0.79**
India: 0.81% (30 June 2025: 0.82%)			
220,000	HDFC Bank Ltd 3.70% (Perpetual)	216,451	0.81
		216,451	**0.81**
Israel: 0.88% (30 June 2025: 0.91%)			
240,000	Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031	237,674	0.88
		237,674	**0.88**
Italy: 0.44% (30 June 2025: 0.45%)			
100,000	TeamSystem SpA 5.00% 01/07/2031	118,180	0.44
		118,180	**0.44**

Country classifications are based on the country of incorporation.

Corporate Bonds: 44.89% (30 June 2025: 39.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
Japan: 1.97% (30 June 2025: 0.80%)			
200,000	Mizuho Financial Group Inc 5.38% 26/05/2030	206,758	0.77
100,000	SoftBank Group Corp 6.38% 10/07/2033	120,455	0.45
200,000	Sumitomo Mitsui Financial Group Inc 4.66% 08/07/2031	202,032	0.75
		529,245	**1.97**
Liberia: 0.06% (30 June 2025: 0.06%)			
15,000	Royal Caribbean Cruises Ltd 5.63% 30/09/2031	15,337	0.06
		15,337	**0.06**
Luxembourg: 0.03% (30 June 2025: 0.05%)			
7,000	Camelot Finance SA 4.50% 01/11/2026	6,948	0.03
		6,948	**0.03**
Mexico: 0.65% (30 June 2025: 0.64%)			
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	175,436	0.65
		175,436	**0.65**
Netherlands: 0.44% (30 June 2025: 1.22%)			
100,000	United Group BV 3.63% 15/02/2028	117,021	0.44
		117,021	**0.44**
Norway: 1.51% (30 June 2025: 0.74%)			
200,000	Aker BP ASA 3.75% 15/01/2030	193,458	0.72
200,000	Var Energi ASA 7.50% 15/01/2028	211,746	0.79
		405,204	**1.51**
Spain: Nil (30 June 2025: 0.42%)			
Sweden: 0.36% (30 June 2025: 0.38%)			
80,000	Preem Holdings AB 12.00% 30/06/2027	97,159	0.36
		97,159	**0.36**
Switzerland: 0.76% (30 June 2025: Nil)			
205,000	UBS Group AG 4.84% 06/11/2033	205,156	0.76
		205,156	**0.76**
United Kingdom: 3.46% (30 June 2025: 3.51%)			
100,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	140,894	0.53
100,000	eG Global Finance Plc 11.00% 30/11/2028	126,995	0.47
20,000	Genpact UK Finco Plc 4.95% 18/11/2030	19,993	0.07
200,000	HSBC Holdings Plc 5.13% 06/11/2036	200,416	0.75
200,000	NatWest Markets Plc 5.02% 21/03/2030	205,310	0.76
100,000	Sherwood Financing Plc 7.60% 15/12/2029	113,743	0.42
41,908	TalkTalk Telecom Group Ltd 11.75% 01/03/2028	6	0.00
100,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	123,240	0.46
		930,597	**3.46**
United States: 27.65% (30 June 2025: 24.14%)			
20,000	AbbVie Inc 5.05% 15/03/2034	20,550	0.08
25,000	ACCO Brands Corp 4.25% 15/03/2029	23,168	0.09
150,000	AdaptHealth LLC 6.13% 01/08/2028	151,059	0.56
104,000	Advocate Health & Hospitals Corp 3.39% 15/10/2049	74,365	0.28
30,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	25,686	0.10
45,000	Allied Universal Holdco LLC 6.88% 15/06/2030	46,848	0.17
50,000	Alphabet Inc 4.70% 15/11/2035	50,032	0.19
25,000	American Airlines Inc 5.75% 20/04/2029	25,455	0.09
50,000	American Express Co 4.80% 24/10/2036	49,425	0.18
55,000	American Tower Corp 5.20% 15/02/2029	56,600	0.21
25,000	Amrize Finance US LLC 5.40% 07/04/2035	25,783	0.10
40,000	Anheuser-Busch Cos LLC 4.70% 01/02/2036	39,612	0.15
59,000	Antero Midstream Partners LP 5.38% 15/06/2029	59,029	0.22
25,000	Arko Corp 5.13% 15/11/2029	21,431	0.08
25,000	Arsenal AIC Parent LLC 11.50% 01/10/2031	27,560	0.10
25,000	Ashland Inc 3.38% 01/09/2031	22,812	0.08
50,000	AT&T Inc 3.80% 01/12/2057	34,416	0.13
85,000	AutoNation Inc 4.45% 15/01/2029	85,241	0.32
65,000	AutoNation Inc 4.75% 01/06/2030	65,621	0.24
50,000	B&G Foods Inc 5.25% 15/09/2027	48,889	0.18

Country classifications are based on the country of incorporation.

Corporate Bonds: 44.89% (30 June 2025: 39.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 27.65% (30 June 2025: 24.14%) (continued)			
50,000	Ball Corp 6.00% 15/06/2029	51,451	0.19
240,000	Bank of America Corp 2.50% 13/02/2031	223,538	0.83
15,000	Baxter International Inc 4.45% 15/02/2029	15,039	0.06
5,000	Baxter International Inc 4.90% 15/12/2030	5,033	0.02
75,000	Beazer Homes USA Inc 7.25% 15/10/2029	76,486	0.28
131,000	Beignet Investor LLC 6.58% 30/05/2049	138,686	0.52
25,000	Big River Steel LLC 6.63% 31/01/2029	25,083	0.09
95,000	Brixmor Operating Partnership LP 4.05% 01/07/2030	93,684	0.35
105,000	Broadcom Inc 3.14% 15/11/2035	90,505	0.34
25,000	Carvana Co 9.00% 01/06/2030	26,205	0.10
25,000	CCO Holdings LLC 5.13% 01/05/2027	24,972	0.09
65,000	CDW LLC 2.67% 01/12/2026	64,145	0.24
15,000	CDW LLC 5.10% 01/03/2030	15,279	0.06
100,000	Cedars-Sinai Health System 2.29% 15/08/2031	90,006	0.34
25,000	Chart Industries Inc 7.50% 01/01/2030	26,085	0.10
20,000	Charter Communications Operating LLC 3.50% 01/06/2041	14,218	0.05
265,000	Citigroup Inc 2.57% 03/06/2031	245,552	0.91
10,000	Citigroup Inc 5.83% 13/02/2035	10,402	0.04
50,000	Citigroup Inc 6.02% 24/01/2036	52,455	0.20
15,000	Clean Harbors Inc 5.75% 15/10/2033	15,399	0.06
20,000	Cleveland-Cliffs Inc 6.88% 01/11/2029	20,702	0.08
71,000	Clue Opco LLC 9.50% 15/10/2031	74,972	0.28
5,000	Columbia Pipelines Operating Co LLC 5.93% 15/08/2030	5,293	0.02
35,000	Comerica Inc 5.98% 30/01/2030	36,520	0.14
15,000	Commercial Metals Co 5.75% 15/11/2033	15,341	0.06
25,000	CommonSpirit Health 4.35% 01/09/2030	24,910	0.09
40,000	CoreWeave Inc 9.25% 01/06/2030	37,204	0.14
200,000	CSC Holdings LLC 5.75% 15/01/2030	73,400	0.27
50,000	Dana Inc 5.38% 15/11/2027	49,960	0.19
75,000	DaVita Inc 3.75% 15/02/2031	69,244	0.26
25,000	DaVita Inc 4.63% 01/06/2030	24,328	0.09
20,000	Dcli Bidco LLC 7.75% 15/11/2029	20,543	0.08
100,000	DISH DBS Corp 7.75% 01/07/2026	98,756	0.37
25,000	DISH Network Corp 11.75% 15/11/2027	26,015	0.10
25,000	Entegris Inc 4.75% 15/04/2029	25,070	0.09
65,000	Equifax Inc 3.10% 15/05/2030	61,551	0.23
85,000	ERP Operating LP 4.95% 15/06/2032	86,930	0.32
25,000	Expand Energy Corp 4.75% 01/02/2032	24,696	0.09
25,000	FactSet Research Systems Inc 2.90% 01/03/2027	24,631	0.09
45,000	Fiserv Inc 4.75% 15/03/2030	45,249	0.17
34,000	Ford Motor Co 9.63% 22/04/2030	39,396	0.15
25,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	25,068	0.09
25,000	Frontier Communications Holdings LLC 5.88% 15/10/2027	25,035	0.09
75,000	Gap Inc 3.63% 01/10/2029	71,033	0.26
25,000	Gap Inc 3.88% 01/10/2031	23,127	0.09
40,000	General Motors Co 5.15% 01/04/2038	38,474	0.14
55,000	Global Payments Inc 4.88% 15/11/2030	55,051	0.20
80,000	Global Payments Inc 5.30% 15/08/2029	81,866	0.30
160,000	Goldman Sachs Group Inc 2.65% 21/10/2032	144,386	0.54
25,000	Graphic Packaging International LLC 3.50% 01/03/2029	23,878	0.09
55,000	Healthpeak OP LLC 3.00% 15/01/2030	52,143	0.19
35,000	Herc Holdings Inc 5.75% 15/03/2031	35,502	0.13
10,000	Herc Holdings Inc 7.00% 15/06/2030	10,518	0.04
75,000	Howard Hughes Corp 4.13% 01/02/2029	72,814	0.27
60,000	Huntington Bancshares Inc 5.71% 02/02/2035	62,729	0.23
10,000	Huntington Bancshares Inc 6.21% 21/08/2029	10,488	0.04
20,000	IDEX Corp 4.95% 01/09/2029	20,400	0.08
90,000	Illumina Inc 4.75% 12/12/2030	90,895	0.34
35,000	Jefferies Financial Group Inc 2.63% 15/10/2031	31,070	0.12
20,000	JELD-WEN Inc 4.88% 15/12/2027	17,446	0.06
290,000	JPMorgan Chase & Co 2.58% 22/04/2032	265,101	0.99
20,000	JPMorgan Chase & Co 2.96% 25/01/2033	18,343	0.07

Country classifications are based on the country of incorporation.

Corporate Bonds: 44.89% (30 June 2025: 39.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 27.65% (30 June 2025: 24.14%) (continued)			
125,000	JPMorgan Chase & Co 4.26% 22/10/2031	124,584	0.46
50,000	JPMorgan Chase & Co 5.01% 23/01/2030	51,272	0.19
20,000	JPMorgan Chase & Co 5.29% 22/07/2035	20,646	0.08
250,000	JPMorgan Chase & Co 5.30% 24/07/2029	257,330	0.96
55,000	Kimco Realty OP LLC 2.25% 01/12/2031	48,814	0.18
50,000	Kontoor Brands Inc 4.13% 15/11/2029	47,683	0.18
50,000	Lamb Weston Holdings Inc 4.38% 31/01/2032	47,654	0.18
25,000	Lithia Motors Inc 3.88% 01/06/2029	24,169	0.09
50,000	M/I Homes Inc 3.95% 15/02/2030	48,098	0.18
50,000	M/I Homes Inc 4.95% 01/02/2028	49,799	0.19
35,000	Marriott International Inc 5.50% 15/04/2037	35,829	0.13
25,000	McAfee Corp 7.38% 15/02/2030	21,819	0.08
100,000	Medline Borrower LP 3.88% 01/04/2029	97,776	0.36
15,000	Molina Healthcare Inc 6.50% 15/02/2031	15,418	0.06
210,000	Morgan Stanley 2.70% 22/01/2031	197,064	0.73
10,000	Morgan Stanley 2.94% 21/01/2033	9,127	0.03
30,000	Morgan Stanley 5.17% 16/01/2030	30,814	0.11
60,000	Morgan Stanley 5.45% 20/07/2029	61,920	0.23
27,000	NCR Atleos Corp 9.50% 01/04/2029	29,327	0.11
10,000	Newell Brands Inc 6.38% 15/05/2030	9,771	0.04
25,000	NRG Energy Inc 5.75% 15/01/2034	25,214	0.09
5,000	Nuveen LLC 5.55% 15/01/2030	5,205	0.02
100,000	OneMain Finance Corp 3.88% 15/09/2028	97,372	0.36
9,000	OneMain Finance Corp 7.13% 15/03/2026	9,046	0.03
20,000	ONEOK Inc 5.55% 01/11/2026	20,214	0.08
50,000	ONEOK Inc 6.05% 01/09/2033	53,213	0.20
38,000	Owens-Brockway Glass Container Inc 6.63% 13/05/2027	38,128	0.14
15,000	PennyMac Financial Services Inc 7.88% 15/12/2029	15,976	0.06
45,000	Penske Truck Leasing Co LP 6.05% 01/08/2028	46,859	0.17
10,000	Phinia Inc 6.75% 15/04/2029	10,359	0.04
25,000	PNC Financial Services Group Inc 6.88% 20/10/2034	28,283	0.11
75,000	Post Holdings Inc 4.50% 15/09/2031	71,097	0.26
80,000	Puget Energy Inc 2.38% 15/06/2028	76,553	0.28
40,000	Quanta Services Inc 4.75% 09/08/2027	40,509	0.15
20,000	RHP Hotel Properties LP 6.50% 01/04/2032	20,749	0.08
75,000	RXO Inc 7.50% 15/11/2027	76,456	0.28
15,000	Sally Holdings LLC 6.75% 01/03/2032	15,672	0.06
50,000	SBA Communications Corp 3.88% 15/02/2027	49,541	0.18
33,000	Scotts Miracle-Gro Co 4.00% 01/04/2031	31,081	0.12
15,000	Service Corp International 5.75% 15/10/2032	15,295	0.06
50,000	Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	50,274	0.19
30,000	Southwest Airlines Co 4.38% 15/11/2028	30,060	0.11
100,000	Standard Industries Inc 4.75% 15/01/2028	99,687	0.37
50,000	Star Leasing Co LLC 7.63% 15/02/2030	46,572	0.17
35,000	State Street Corp 4.78% 23/10/2036	34,840	0.13
30,000	Suburban Propane Partners LP 5.00% 01/06/2031	28,808	0.11
85,000	Targa Resources Corp 5.40% 30/07/2036	85,189	0.32
25,000	Taylor Morrison Communities Inc 5.13% 01/08/2030	25,157	0.09
5,000	Taylor Morrison Communities Inc 5.75% 15/11/2032	5,144	0.02
50,000	Tenet Healthcare Corp 4.38% 15/01/2030	49,102	0.18
50,000	Tenneco Inc 8.00% 17/11/2028	50,218	0.19
40,000	T-Mobile USA Inc 4.38% 15/04/2040	35,886	0.13
25,000	Tri Pointe Homes Inc 5.25% 01/06/2027	25,097	0.09
20,000	Truist Financial Corp 5.44% 24/01/2030	20,704	0.08
5,000	Truist Financial Corp 5.87% 08/06/2034	5,315	0.02
10,000	Truist Financial Corp 7.16% 30/10/2029	10,785	0.04
50,000	United Airlines Inc 4.38% 15/04/2026	49,971	0.19
125,000	United Rentals North America Inc 3.75% 15/01/2032	117,276	0.44
16,000	United Rentals North America Inc 3.88% 15/02/2031	15,313	0.06
5,000	UnitedHealth Group Inc 5.38% 15/04/2054	4,724	0.02
25,000	Unum Group 4.13% 15/06/2051	18,941	0.07
35,000	Unum Group 5.25% 15/12/2035	34,760	0.13

Country classifications are based on the country of incorporation.

Corporate Bonds: 44.89% (30 June 2025: 39.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 27.65% (30 June 2025: 24.14%) (continued)			
10,000	US Bancorp 5.84% 12/06/2034	10,662	0.04
80,000	Ventas Realty LP 2.50% 01/09/2031	71,906	0.27
9,000	Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	9,163	0.03
6,000	Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	6,134	0.02
25,000	VoltaGrid LLC 7.38% 01/11/2030	24,773	0.09
55,000	Welltower OP LLC 2.80% 01/06/2031	50,973	0.19
25,000	Whirlpool Corp 6.50% 15/06/2033	24,246	0.09
55,000	Williams Cos Inc 4.80% 15/11/2029	56,033	0.21
10,000	Windstream Services LLC 8.25% 01/10/2031	10,496	0.04
25,000	XPO Inc 6.25% 01/06/2028	25,475	0.09
		7,427,303	**27.65**
Total Corporate Bonds		**12,057,265**	**44.89**
Government Bonds: 22.75% (30 June 2025: 26.23%)			
Argentina: 0.47% (30 June 2025: Nil)			
16,000	Argentine Republic Government International Bond 0.13% 09/07/2030	15,543	0.06
42,364	Argentine Republic Government International Bond 0.75% 09/07/2030	36,048	0.13
84,036	Argentine Republic Government International Bond 1.00% 09/07/2029	74,802	0.28
		126,393	**0.47**
Brazil: 0.75% (30 June 2025: 1.56%)			
200,000	Brazilian Government International Bond 5.50% 06/11/2030	203,166	0.75
		203,166	**0.75**
Colombia: 0.87% (30 June 2025: 0.80%)			
200,000	Colombia Government International Bond 3.75% 19/09/2028	232,992	0.87
		232,992	**0.87**
Ecuador: 0.20% (30 June 2025: Nil)			
54,591	Ecuador Government International Bond 6.90% 31/07/2030	53,772	0.20
		53,772	**0.20**
Hungary: 0.45% (30 June 2025: 1.24%)			
100,000	MFB Magyar Fejlesztesi Bank Zrt 4.38% 27/06/2030	119,910	0.45
		119,910	**0.45**
Romania: 0.27% (30 June 2025: Nil)			
70,000	Romanian Government International Bond 5.75% 16/09/2030	72,223	0.27
		72,223	**0.27**
South Africa: 0.74% (30 June 2025: Nil)			
200,000	Republic of South Africa Government International Bond 7.25% 11/12/2055	198,078	0.74
		198,078	**0.74**
United States: 19.00% (30 June 2025: 22.63%)			
995,000	United States Treasury Bond 4.63% 15/11/2045	973,545	3.62
225,000	United States Treasury Note 1.25% 30/11/2026	220,386	0.82
450,000	United States Treasury Note 1.38% 31/12/2028	422,437	1.57
355,000	United States Treasury Note 3.50% 15/02/2033	345,127	1.29
1,460,000	United States Treasury Note 3.88% 15/08/2033	1,448,822	5.39
1,155,000	United States Treasury Note 4.00% 15/02/2034	1,152,112	4.29
305,000	United States Treasury Note 4.13% 31/01/2027	306,942	1.14
230,000	United States Treasury Note 4.25% 28/02/2031	235,337	0.88
		5,104,708	**19.00**
Total Government Bonds		**6,111,242**	**22.75**
Mortgage Backed Securities: 22.50% (30 June 2025: 25.09%)			
Ireland: Nil (30 June 2025: 0.26%)			
United States: 22.50% (30 June 2025: 24.83%)			
150,000	BX Commercial Mortgage Trust 2022-AHP 6.79% 17/01/2039	149,562	0.56
100,000	CIP Commercial Mortgage Trust 2025-SBAY 7.50% 15/10/2037	100,155	0.37
100,000	Fannie Mae Connecticut Avenue Securities 10.67% 25/06/2042	108,130	0.40
95,645	Fannie Mae Pool 1.50% 01/01/2051	74,121	0.28

Country classifications are based on the country of incorporation.

Mortgage Backed Securities: 22.50% (30 June 2025: 25.09%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 22.50% (30 June 2025: 24.83%) (continued)			
124,766	Fannie Mae Pool 1.50% 01/03/2051	96,617	0.36
372,719	Fannie Mae Pool 2.00% 01/03/2051	304,435	1.13
163,754	Fannie Mae Pool 2.50% 01/04/2051	139,786	0.52
199,718	Fannie Mae Pool 2.50% 01/06/2051	170,362	0.63
226,814	Fannie Mae Pool 2.50% 01/10/2051	193,195	0.72
75,471	Fannie Mae Pool 2.50% 01/11/2051	64,261	0.24
23,429	Fannie Mae Pool 3.00% 01/12/2051	20,862	0.08
182,804	Fannie Mae Pool 3.00% 01/02/2052	162,662	0.61
74,464	Fannie Mae Pool 3.00% 01/03/2052	66,152	0.25
384,871	Fannie Mae Pool 3.50% 01/12/2051	357,629	1.33
171,175	Fannie Mae Pool 4.00% 01/04/2052	163,301	0.61
161,727	Fannie Mae Pool 4.00% 01/05/2052	154,262	0.57
118,268	Fannie Mae Pool 5.00% 01/06/2052	118,585	0.44
191,647	Fannie Mae Pool 5.00% 01/07/2052	192,457	0.72
87,637	Fannie Mae Pool 5.50% 01/10/2052	89,408	0.33
359,243	Fannie Mae Pool 5.50% 01/12/2054	364,457	1.36
69,876	Fannie Mae Pool 6.00% 01/11/2052	72,081	0.27
22,717	Fannie Mae Pool 6.50% 01/01/2053	23,689	0.09
18,500	Fannie Mae Pool 6.50% 01/06/2053	19,215	0.07
491,720	Freddie Mac Pool 2.00% 01/05/2051	401,758	1.50
488,225	Freddie Mac Pool 2.50% 01/02/2051	422,089	1.57
242,926	Freddie Mac Pool 2.50% 01/04/2051	207,370	0.77
211,682	Freddie Mac Pool 2.50% 01/12/2051	180,494	0.67
259,509	Freddie Mac Pool 3.50% 01/02/2052	241,080	0.90
130,346	Freddie Mac Pool 4.00% 01/05/2052	124,350	0.46
513,985	Freddie Mac Pool 5.00% 01/07/2052	516,160	1.92
76,595	Freddie Mac Pool 5.50% 01/11/2052	78,124	0.29
286,798	Freddie Mac Pool 5.50% 01/09/2054	291,026	1.08
247,726	Ginnie Mae II Pool 3.50% 20/01/2050	229,841	0.86
27,340	Ginnie Mae II Pool 3.50% 20/03/2052	25,271	0.09
72,293	Ginnie Mae II Pool 4.00% 20/08/2052	68,937	0.26
52,811	Ginnie Mae II Pool 4.50% 20/08/2052	51,861	0.19
		6,043,745	**22.50**
Total Mortgage Backed Securities		**6,043,745**	**22.50**
Financial assets at fair value through profit or loss – Investments		**26,350,222**	**98.10**

To be announced security: (0.93)% (30 June 2025: (0.95)%)

United States: (0.93)% (30 June 2025: (0.95)%)			
(250,000)	Fannie Mae or Freddie Mac 5.00% 01/01/2055***	(249,331)	(0.93)
		(249,331)	**(0.93)**
Total To be announced security		**(249,331)**	**(0.93)**

Futures contracts: (0.01)% (30 June 2025: 0.16%)

Maturity Date	No. of contracts	Description	Currency	Broker	Unrealised Gain/(Loss) US$	% of Net Assets
06/03/2026	(3)	Euro-Bobl Future	EUR	J.P. Morgan	2,889	0.01
06/03/2026	(1)	Euro-Schatz Future	EUR	J.P. Morgan	223	0.00
20/03/2026	4	10 yr US Treasury Note Future	USD	J.P. Morgan	(625)	(0.00)
31/03/2026	8	2 yr US Treasury Note Future	USD	J.P. Morgan	814	0.00
31/03/2026	29	5 yr US Treasury Note Future	USD	J.P. Morgan	(6,609)	(0.02)
Unrealised gain on futures contracts					**3,926**	**0.01**
Unrealised (loss) on futures contracts					**(7,234)**	**(0.02)**
Net unrealised (loss) on futures contracts					**(3,308)**	**(0.01)**

Country classifications are based on the country of incorporation.

Forward foreign exchange contracts: (0.19)% (30 June 2025: (0.37)%)

Maturity Date	No. of contracts	Broker	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
09/01/2026	1	Bank of America	EUR 68,851	USD 79,813	1,064	0.01
09/01/2026	1	Morgan Stanley	CHF 42,254	USD 52,691	660	0.00
09/01/2026	1	Citibank	GBP 19,646	USD 25,965	459	0.00
09/01/2026	1	J.P. Morgan	GBP 6,463	USD 8,538	156	0.00
09/01/2026	1	BNP Paribas	EUR 675	USD 785	8	0.00
09/01/2026	1	BNP Paribas	CHF 370	USD 463	4	0.00
09/01/2026	1	J.P. Morgan	GBP 121	USD 160	3	0.00
09/01/2026	1	BNP Paribas	GBP 146	USD 194	3	0.00
09/01/2026	1	BNP Paribas	USD 152	EUR 131	(2)	(0.00)
09/01/2026	1	BNP Paribas	USD 390	CHF 312	(4)	(0.00)
09/01/2026	1	Morgan Stanley	EUR 7,399	USD 8,713	(21)	(0.00)
09/01/2026	1	Citibank	USD 296,453	GBP 226,555	(8,274)	(0.03)
09/01/2026	1	Citibank	USD 3,014,536	EUR 2,605,429	(45,989)	(0.17)
Unrealised gain on forward foreign currency exchange contracts					**2,357**	**0.01**
Unrealised (loss) on forward foreign currency exchange contracts					**(54,290)**	**(0.20)**
Net unrealised (loss) on forward foreign currency exchange contracts					**(51,933)**	**(0.19)**

Interest rate swaps: 0.47% (30 June 2025: 0.21%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
GBP	205,000	1.10%	12 Month SONIA	J.P. Morgan	08/05/2029	21,049	0.08
GBP	165,000	1.05%	12 Month SONIA	J.P. Morgan	08/05/2027	7,085	0.03
USD	150,000	4.22%	12 Month SOFR	J.P. Morgan	07/11/2028	(3,610)	(0.01)
USD	60,000	1.35%	12 Month SOFR	J.P. Morgan	11/05/2054	28,379	0.11
USD	160,000	4.14%	12 Month SOFR	J.P. Morgan	17/05/2029	(3,945)	(0.02)
USD	90,000	12 Month SOFR	3.91%	J.P. Morgan	10/12/2034	1,197	0.00
USD	78,000	3.64%	12 Month SOFR	J.P. Morgan	15/12/2054	6,475	0.02
USD	790,000	3.85%	12 Month SOFR	J.P. Morgan	11/05/2055	43,233	0.16
USD	800,000	3.14%	12 Month SOFR	J.P. Morgan	14/12/2054	31,920	0.12
USD	140,000	12 Month SOFR	4.00%	J.P. Morgan	11/05/2045	(3,056)	(0.01)
USD	130,000	3.84%	12 Month SOFR	J.P. Morgan	28/03/2032	(2,065)	(0.01)
Interest rate swaps at positive fair value						**139,338**	**0.52**
Interest rate swaps at negative fair value						**(12,676)**	**(0.05)**
Interest rate swaps at net positive fair value						**126,662**	**0.47**

Credit default swaps: 0.18% (30 June 2025: 0.48%)

Currency	Notional Amount	Fund Pays	Fund Receives	Broker	Maturity Date	Fair Value US$	% of Net Assets
EUR	35,000	3 Month EVENT	0.25%	Barclays Bank	20/06/2026	39	0.00
USD	50,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2029	305	0.00
USD	2,076,000	3 Month EVENT	1.00%	J.P. Morgan	20/12/2030	47,053	0.18
USD	80,000	3 Month EVENT	5.00%	Morgan Stanley	20/06/2026	60	0.00
USD	20,000	3 Month EVENT	0.25%	Barclays Bank	20/12/2030	(44)	(0.00)
USD	20,000	0.25%	3 Month EVENT	Barclays Bank	20/12/2030	(102)	(0.00)
USD	30,000	1.00%	3 Month EVENT	Barclays Bank	20/12/2030	(990)	(0.00)
USD	30,000	3 Month EVENT	1.00%	Barclays Bank	20/12/2030	990	0.00
USD	20,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	138	0.00
USD	12,000	3 Month EVENT	1.00%	Morgan Stanley	20/12/2026	94	0.00
USD	50,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2028	352	0.00
USD	50,000	3 Month EVENT	5.00%	Goldman Sachs	20/12/2027	563	0.00
Credit default swaps at positive fair value						**49,594**	**0.18**
Credit default swaps at negative fair value						**(1,136)**	**(0.00)**
Credit default swaps at net positive fair value						**48,458**	**0.18**

Options written: Nil (30 June 2025: (0.00)%)

Country classifications are based on the country of incorporation.

Swaptions purchased: 0.01% (30 June 2025: 0.00%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/11/2026	420,000	USD	BNP Paribas	-	0.00
04/11/2026	420,000	USD	BNP Paribas	2,575	0.01
Net swaptions at positive fair value				**2,575**	**0.01**

Swaptions written: (0.01)% (30 June 2025: (0.00)%)

Maturity Date	Notional Amount	Currency	Broker	Fair Value US$	% of Net Assets
04/11/2026	(420,000)	USD	BNP Paribas	(1,497)	(0.01)
04/11/2026	(420,000)	USD	BNP Paribas	(979)	(0.00)
Net swaptions at negative fair value				**(2,476)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**26,220,869**	**97.62**
Cash and cash equivalents (30 June 2025: 0.18%)	(101,727)	(0.37)
Other net assets (30 June 2025: 0.78%)	739,695	2.75
Net assets attributable to holders of redeemable participating shares at last traded prices	**26,858,837**	**100.00**

***To be announced security sold short as at 31 December 2025.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	95.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Exchange traded financial derivative instruments	0.02
Over-the-counter financial derivative instruments	0.69
Other assets	4.18
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison Carbon Solutions Equity Fund

Schedule of Investments
As at 31 December 2025

Equities: 98.49% (30 June 2025: 95.94%)

Holdings	Details	Fair Value US$	% of Net Assets
Belgium: 2.77% (30 June 2025: 3.23%)			
5,745	Elia Group SA	740,170	2.77
		740,170	**2.77**
Canada: 11.08% (30 June 2025: 7.85%)			
11,964	Aecon Group Inc	273,014	1.02
12,923	Cameco Corp	1,182,325	4.43
35,380	ERO Copper Corp	1,002,229	3.75
33,413	Ivanhoe Mines Ltd	380,505	1.43
13,075	NexGen Energy Ltd	120,472	0.45
		2,958,545	**11.08**
China: 1.84% (30 June 2025: 1.27%)			
19,961	BYD Co Ltd	244,528	0.92
4,700	Contemporary Amperex Technology Co Ltd	247,007	0.92
		491,535	**1.84**
France: 2.71% (30 June 2025: 2.85%)			
2,624	Schneider Electric SE	723,905	2.71
		723,905	**2.71**
Germany: 6.40% (30 June 2025: 5.69%)			
12,089	Siemens Energy AG	1,709,431	6.40
		1,709,431	**6.40**
India: 2.08% (30 June 2025: 1.74%)			
121,674	Power Grid Corp of India Ltd	358,202	1.34
6,882	Siemens Energy India Ltd	196,025	0.74
		554,227	**2.08**
Ireland: 12.38% (30 June 2025: 15.44%)			
2,566	Eaton Corp Plc	817,297	3.06
7,272	Johnson Controls International Plc	870,822	3.26
1,070	Linde Plc	456,237	1.71
2,983	Trane Technologies Plc	1,160,984	4.35
		3,305,340	**12.38**
Italy: 4.92% (30 June 2025: 3.73%)			
12,946	Prysmian SpA	1,313,359	4.92
		1,313,359	**4.92**
Korea: 0.96% (30 June 2025: Nil)			
4,900	Doosan Enerbility Co Ltd	256,131	0.96
		256,131	**0.96**
Switzerland: 1.30% (30 June 2025: 1.52%)			
5,330	Landis&Gyr Group AG	345,802	1.30
		345,802	**1.30**
United Kingdom: 3.15% (30 June 2025: 3.20%)			
200,903	Centrica Plc	458,166	1.71
34,070	Drax Group Plc	383,562	1.44
		841,728	**3.15**
United States: 48.90% (30 June 2025: 49.42%)			
18,883	CenterPoint Energy Inc	723,974	2.71
2,344	Chart Industries Inc	483,403	1.81
4,224	Cheniere Energy Inc	821,103	3.08
2,544	Constellation Energy Corp	898,719	3.37
8,471	Darling Ingredients Inc	304,956	1.14
3,016	First Solar Inc	787,870	2.95
2,090	GE Vernova Inc	1,365,961	5.12
5,022	Hexcel Corp	371,126	1.39
1,097	Hubbell Inc	487,189	1.82
5,885	Itron Inc	546,481	2.05
3,625	MasTec Inc	787,966	2.95
14,603	NextEra Energy Inc	1,172,329	4.39
9,195	Nextracker Inc	800,976	3.00
4,085	Ormat Technologies Inc	451,270	1.69
2,052	Quanta Services Inc	866,067	3.24

Country classifications are based on the country of incorporation.

Equities: 98.49% (30 June 2025: 95.94%) (continued)

Holdings	Details	Fair Value US$	% of Net Assets
United States: 48.90% (30 June 2025: 49.42%) (continued)			
3,289	Targa Resources Corp	606,821	2.27
1,660	Universal Display Corp	193,855	0.73
3,714	Vistra Corp	599,180	2.24
13,118	Williams Cos Inc	788,523	2.95
		13,057,769	**48.90**
Total Equities		**26,297,942**	**98.49**

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**26,297,942**	**98.49**
Cash and cash equivalents (30 June 2025: 3.88%)	411,632	1.54
Other net liabilities (30 June 2025: 0.18%)	(7,991)	(0.03)
Net assets attributable to holders of redeemable participating shares at last traded prices	**26,701,583**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities listed on a recognised stock exchange	98.15
Other assets	1.85
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM Jennison Better Future Fund

Schedule of Investments
As at 31 December 2025

Equities: 99.59% (30 June 2025: 96.86%)

Holdings	Details	Fair Value US$	% of Net Assets
Belgium: 1.29% (30 June 2025: 1.12%)			
2,776	UCB SA	777,902	1.29
		777,902	**1.29**
Canada: 4.80% (30 June 2025: 3.30%)			
17,919	Shopify Inc	2,884,421	4.80
		2,884,421	**4.80**
Cayman Islands: 2.93% (30 June 2025: 9.81%)			
75,221	NU Holdings Ltd	1,259,199	2.10
3,928	Sea Ltd ADR	501,095	0.83
		1,760,294	**2.93**
China: Nil (30 June 2025: 2.87%)			
France: 5.14% (30 June 2025: 5.73%)			
822	Hermes International SCA	2,048,575	3.41
2,414	L'Oreal SA	1,039,357	1.73
		3,087,932	**5.14**
India: 0.84% (30 June 2025: Nil)			
162,986	Eternal Ltd	504,212	0.84
		504,212	**0.84**
Italy: 2.55% (30 June 2025: 2.56%)			
13,246	Brunello Cucinelli SpA	1,531,097	2.55
		1,531,097	**2.55**
Netherlands: 0.57% (30 June 2025: 3.52%)			
913	Ferrari NV	341,734	0.57
		341,734	**0.57**
Spain: 3.13% (30 June 2025: 2.29%)			
28,465	Industria de Diseno Textil SA	1,883,488	3.13
		1,883,488	**3.13**
Switzerland: 8.29% (30 June 2025: 7.76%)			
7,570	Cie Financiere Richemont SA	1,643,949	2.74
16,315	Galderma Group AG	3,338,165	5.55
		4,982,114	**8.29**
Taiwan: 5.21% (30 June 2025: 3.14%)			
10,297	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,129,155	5.21
		3,129,155	**5.21**
United States: 64.84% (30 June 2025: 54.76%)			
6,007	Advanced Micro Devices Inc	1,286,459	2.14
8,769	Alphabet Inc Class A	2,744,697	4.57
8,758	Alphabet Inc Class C	2,748,260	4.57
13,519	Amazon.com Inc	3,120,456	5.19
10,566	Apple Inc	2,872,473	4.78
4,218	Broadcom Inc	1,459,850	2.43
2,167	Cadence Design Systems Inc	677,361	1.13
5,515	Cloudflare Inc	1,087,282	1.81
4,345	Constellation Energy Corp	1,534,958	2.55
3,975	Crowdstrike Holdings Inc	1,863,321	3.10
13,375	Edwards Lifesciences Corp	1,140,219	1.90
1,852	GE Vernova Inc	1,210,412	2.01
2,442	Intuitive Surgical Inc	1,383,051	2.30
2,096	Mastercard Inc	1,196,564	1.99
242	MercadoLibre Inc	487,451	0.81
7,358	Microsoft Corp	3,558,476	5.92
31,497	NVIDIA Corp	5,874,191	9.78
5,902	Oracle Corp	1,150,359	1.91
12,511	Robinhood Markets Inc	1,414,994	2.36
7,506	Snowflake Inc	1,646,516	2.74
14,322	Toast Inc	508,574	0.85
		38,965,924	**64.84**
Total Equities		**59,848,273**	**99.59**

Country classifications are based on the country of incorporation.

	Fair Value US$	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss	**59,848,273**	**99.59**
Cash and cash equivalents (30 June 2025: 3.73%)	275,683	0.46
Other net liabilities (30 June 2025: (0.59)%)	(29,426)	(0.05)
Net assets attributable to holders of redeemable participating shares at last traded prices	**60,094,530**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities listed on a recognised stock exchange	99.45
Other assets	0.55
	100.00

Country classifications are based on the country of incorporation.

PGIM Funds Plc

PGIM US Corporate Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

In accordance with the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 a statement of the largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Sub-Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Purchases		**Cost**
Shares Par Value		**US$**
25,055,000	Federal Home Loan Banks 0.00% 25/11/2025	25,052,341
23,990,000	Federal Home Loan Banks 0.00% 24/11/2025	23,982,383
22,300,000	Federal Home Loan Banks 0.00% 26/11/2025	22,297,615
22,060,000	Federal Home Loan Banks 0.00% 02/12/2025	22,057,641
21,325,000	Federal Home Loan Banks 0.00% 03/12/2025	21,322,719
20,720,000	Federal Farm Credit Banks 0.00% 22/12/2025	20,713,991
20,420,000	Federal Home Loan Banks 0.00% 23/12/2025	20,418,020
19,315,000	Federal Home Loan Banks 0.00% 04/12/2025	19,312,961
18,345,000	Federal Home Loan Banks 0.00% 05/12/2025	18,343,069
18,145,000	Federal Home Loan Banks 0.00% 19/12/2025	18,143,246
17,565,000	Federal Home Loan Banks 0.00% 17/12/2025	17,563,297
17,415,000	Federal Home Loan Banks 0.00% 18/12/2025	17,413,312
17,045,000	Federal Farm Credit Banks 0.00% 21/11/2025	17,043,198
16,985,000	Federal Home Loan Banks 0.00% 24/12/2025	16,983,344
16,695,000	Federal Home Loan Banks 0.00% 31/12/2025	16,693,377
16,685,000	Federal Home Loan Banks 0.00% 29/12/2025	16,680,147
16,285,000	Federal Home Loan Banks 0.00% 26/12/2025	16,281,833
15,700,000	Federal Home Loan Banks 0.00% 08/12/2025	15,695,068
15,120,000	Federal Agricultural Mortgage Corp Discount Notes 0.00% 02/01/2026	15,117,060
15,114,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	15,112,405
14,224,000	Federal Home Loan Banks 0.00% 11/12/2025	14,222,526
12,790,000	Federal Home Loan Banks 0.00% 01/12/2025	12,785,907
12,619,000	Federal Home Loan Banks 0.00% 28/11/2025	12,616,301
11,715,000	Federal Home Loan Banks 0.00% 16/12/2025	11,713,861
11,001,000	Federal Home Loan Banks 0.00% 09/12/2025	10,999,842
10,552,000	Federal Home Loan Banks 0.00% 12/12/2025	10,550,974
9,427,000	Federal Home Loan Banks 0.00% 15/12/2025	9,424,250
8,056,000	United States Treasury Bill 0.00% 28/11/2025	8,054,255

Sales Shares Par Value		Proceeds US$
8,235,000	Wells Fargo & Co 5.61% 23/04/2036	8,587,975
6,940,000	JPMorgan Chase & Co 3.88% 24/07/2038	6,050,917
4,655,000	Motorola Solutions Inc 5.55% 15/08/2035	4,746,242
4,449,000	Aptiv Swiss Holdings Ltd 4.65% 13/09/2029	4,531,929
4,200,000	Bank of America Corp 4.27% 23/07/2029	4,209,618
3,100,000	Pikes Peak CLO 6 4.81% 18/05/2034	3,100,000
3,000,000	Verisk Analytics Inc 5.13% 15/02/2036	3,048,066
3,325,000	Marriott International Inc 3.50% 15/10/2032	3,021,361
3,000,000	Roper Technologies Inc 5.10% 15/09/2035	2,997,900
3,000,000	FirstEnergy Transmission LLC 2.87% 15/09/2028	2,856,840
2,888,000	Intel Corp 5.70% 10/02/2053	2,746,328
2,645,000	NTT Finance Corp 5.17% 16/07/2032	2,657,094
2,366,000	Sky Group Finance Ltd 6.50% 15/10/2035	2,646,300
2,665,000	Verizon Communications Inc 4.78% 15/02/2035	2,579,214
2,500,000	CF Industries Inc 5.15% 15/03/2034	2,481,300
2,425,000	Societe Generale SA 1.79% 09/06/2027	2,380,113
2,300,000	HCA Inc 5.25% 15/06/2026	2,304,163
2,010,000	Barclays Plc 5.34% 10/09/2035	2,042,542
2,045,000	T-Mobile USA Inc 5.75% 15/01/2054	2,027,106
1,785,000	Oracle Corp 6.90% 09/11/2052	1,955,021
1,930,000	Quest Diagnostics Inc 5.00% 15/12/2034	1,951,661
1,715,000	McKesson Corp 4.95% 30/05/2032	1,759,880
1,725,000	CF Industries Inc 5.38% 15/03/2044	1,657,316
1,450,000	MSCI Inc 5.25% 01/09/2035	1,455,742
1,465,000	Uber Technologies Inc 4.80% 15/09/2034	1,455,346
1,345,000	Takeda US Financing Inc 5.20% 07/07/2035	1,373,944
1,360,000	Southern Natural Gas Co LLC 5.45% 01/08/2035	1,359,973
1,335,000	Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	1,290,793
1,225,000	Barclays Plc 6.50% 13/09/2027	1,247,234
1,220,000	CGI Inc 4.95% 14/03/2030	1,231,895
1,155,000	Bank of America Corp 5.46% 09/05/2036	1,207,795
1,070,000	Alphabet Inc 5.35% 15/11/2045	1,076,366
1,030,000	Vulcan Materials Co 5.70% 01/12/2054	1,071,035

PGIM Funds Plc

PGIM Emerging Market Corporate Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
300,000	Morocco Government International Bond 6.50% 08/09/2033	326,595
260,000	NBK Tier 1 Ltd 6.38% (Perpetual)	260,000
220,000	Banco de Credito del Peru SA 6.45% 30/07/2035	227,810
200,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	216,100
200,000	OCP SA 6.70% 01/03/2036	214,200
200,000	Turk Ekonomi Bankasi AS 9.38% 17/01/2034	213,500
200,000	Petron Corp 7.35% (Perpetual)	206,600
200,000	Al Rajhi Sukuk Ltd 5.65% 16/03/2036	200,000
200,000	QIC Cayman Ltd 6.15% (Perpetual)	200,000
200,000	Vedanta Resources Finance II Plc 9.85% 24/04/2033	200,000
200,000	GC Treasury Center Co Ltd 6.50% (Perpetual)	199,924
200,000	Orazul Energy Peru SA 6.25% 17/09/2032	199,440
200,000	Colbun SA 5.38% 11/09/2035	199,388
200,000	CFE Fibra E 5.88% 23/09/2040	199,118
200,000	Nanshan Life Pte Ltd 5.45% 11/09/2034	198,184
200,000	Guatemala Government Bond 6.25% 15/08/2036	198,146
200,000	Brazilian Government International Bond 5.50% 04/02/2033	197,030
200,000	MercadoLibre Inc 4.90% 15/01/2033	196,740
190,000	United States Treasury Bond 4.75% 15/08/2055	193,028
200,000	Mexico City Airport Trust Reg S 5.50% 31/07/2047	175,000
152,296	Ecuador Government International Bond 6.90% 31/07/2030	139,578
200,000	Argentine Republic Government International Bond 4.13% 09/07/2035	122,200
200,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	80,000
88,559	Argentine Republic Government International Bond 0.75% 09/07/2030	74,294
60,000	Provincia de Cordoba 9.75% 02/07/2032	60,618

Sales		Proceeds
Shares Par Value		US$
220,000	Banco de Credito del Peru SA 3.25% 30/09/2031	216,150
200,000	OCP SA 6.70% 01/03/2036	214,260
200,000	Vedanta Resources Finance II Plc 11.25% 03/12/2031	209,750
200,000	Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	208,548
200,000	Morocco Government International Bond 5.95% 08/03/2028	208,280
200,000	Corp Financiera de Desarrollo SA 5.95% 30/04/2029	207,022
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	205,840
200,000	Guatemala Government Bond 6.55% 06/02/2037	201,300
200,000	WE Soda Investments Holding Plc 9.50% 06/10/2028	199,800
200,000	Central American Bottling Corp 5.25% 27/04/2029	196,000
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	191,778
200,000	OCP SA 3.75% 23/06/2031	187,060
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	181,740
180,000	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	178,200
200,000	Raizen Fuels Finance SA 6.45% 05/03/2034	174,000
200,000	Finance Department Government of Sharjah 4.38% 10/03/2051	148,066
75,000	Pluspetrol SA 8.50% 30/05/2032	77,138
200,000	Braskem Netherlands Finance BV 8.00% 15/10/2034	72,500
30,000	Ecuador Government International Bond 6.90% 31/07/2030	29,400
5,000	Pan American Energy LLC 8.50% 30/04/2032	5,400

PGIM Funds Plc

PGIM European High Yield Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**€**
1,150,000	Lorca Telecom Bondco SA 5.75% 30/04/2029	1,191,688
875,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	922,344
725,000	Sunrise FinCo I BV 4.63% 15/05/2032	725,906
525,000	Nissan Motor Co Ltd 6.38% 17/07/2033	537,575
475,000	Digi Romania SA 4.63% 29/10/2031	475,000
550,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	455,275
450,000	Odido Holding BV 3.75% 15/01/2029	444,625
425,000	Cirsa Finance International Sarl 4.88% 15/10/2031	425,000
375,000	Deuce Finco Plc 7.00% 20/11/2031	424,693
400,000	Schaeffler AG 5.38% 01/04/2031	417,620
400,000	Public Power Corp SA 4.25% 31/10/2030	400,000
400,000	EDP SA 4.38% 02/12/2055	397,036
450,000	Emeria SASU 3.38% 31/03/2028	391,500
400,000	ZF Finance GmbH 3.75% 21/09/2028	385,030
375,000	Biffa Group Holdings Ltd 5.25% 15/06/2031	375,000
350,000	Energean Plc 5.63% 12/05/2031	350,050
325,000	Froneri Lux FinCo Sarl 4.75% 01/08/2032	325,000
325,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	325,000
325,000	Celsa Opco SA 8.25% 15/12/2030	325,000
300,000	Heathrow Finance Plc 4.13% 01/09/2029	321,914
325,000	CPI Property Group SA 4.75% 22/07/2030	318,012
325,000	Centrient Holding BV 6.75% 30/05/2030	315,562
307,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	307,888
300,000	Boots Group Finco LP 5.38% 31/08/2032	304,750
300,000	Electricite de France SA 4.38% (Perpetual)	298,278
300,000	Summer BC Holdco B Sarl 6.31% 15/02/2030	296,625
300,000	CAB SELAS 3.38% 01/02/2028	287,100
300,000	ZF Finance GmbH 2.25% 03/05/2028	285,475
350,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	276,875
300,000	INEOS Quattro Holdings UK Ltd 2023 EUR 1st Lien Term Loan B	271,500
275,000	Ardagh Group SA 9.50% 01/12/2030	255,455
225,000	Gatwick Airport Finance Plc 6.00% 21/11/2030	254,816
250,000	eircom Finance DAC 5.00% 30/04/2031	254,688
250,000	BCP V Modular Services Finance II Plc 6.50% 10/07/2031	250,000
200,000	Boots Group Finco LP 7.38% 31/08/2032	232,823
200,000	Kane Bidco Ltd 7.75% 15/07/2031	232,231
225,000	Nissan Motor Co Ltd 5.25% 17/07/2029	225,000
225,000	Aramark International Finance Sarl 4.38% 15/04/2033	223,088
225,000	Aroundtown Finance Sarl 5.25% (Perpetual)	219,834

Sales		Proceeds
Shares Par Value		€
1,075,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	1,149,707
675,000	Vodafone Group Plc 8.00% 30/08/2086	847,829
725,000	Boels Topholding BV 5.75% 15/05/2030	752,847
675,000	Cuppa Bidco BV EUR Term Loan B1	577,969
500,000	Elia Group SA 5.85% (Perpetual)	528,750
550,000	Emeria SASU 7.75% 31/03/2028	506,125
400,000	Olympus Water US Holding Corp 9.63% 15/11/2028	419,500
400,000	TenneT Holding BV 4.63% (Perpetual)	412,700
300,000	Coventry Building Society 11.75% 22/05/2034	408,130
400,000	Fibercop SpA 5.13% 30/06/2032	403,881
375,000	Kaixo Bondco Telecom SA 5.13% 30/09/2029	381,022
325,000	Deuce Finco Plc 5.50% 15/06/2027	374,906
375,000	INEOS Quattro Finance 2 Plc 8.50% 15/03/2029	357,350
375,000	UGI International LLC 2.50% 01/12/2029	354,500
350,000	TeamSystem SpA 5.00% 01/07/2031	350,438
332,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	332,910
325,000	Duomo Bidco SpA 6.45% 15/07/2031	326,850
325,000	CPI Property Group SA 2.88% 23/04/2027	322,660
300,000	Dynamo Newco II GmbH 6.25% 15/10/2031	311,250
300,000	Valeo SE 5.13% 20/05/2031	308,270
300,000	Maxam Prill Sarl 6.00% 15/07/2030	303,625
275,000	Itelyum Regeneration SpA 5.75% 15/04/2030	280,500
300,000	CAB SELAS 3.38% 01/02/2028	274,350
275,000	Nissan Motor Co Ltd 3.20% 17/09/2028	270,175
225,000	Financiere Verdi I SAS 2021 GBP Term Loan B	253,608
350,000	Cerba Healthcare SACA 3.50% 31/05/2028	244,250
225,000	Eurofins Scientific SE 6.75% (Perpetual)	241,875
235,000	IPD 3 BV 5.50% 15/06/2031	238,819
200,000	Kane Bidco Ltd 7.75% 15/07/2031	234,547
225,000	Ardonagh Finco Ltd 6.88% 15/02/2031	231,300
235,000	CPI Property Group SA 4.88% (Perpetual)	224,425
200,000	Wolseley Group Finco Plc 9.75% 31/01/2031	222,790
250,000	INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	221,750
225,000	Toucan FinCo Ltd 8.25% 15/05/2030	211,698
200,000	Electricite de France SA 5.63% (Perpetual)	210,800
200,000	RCI Banque SA 5.50% 09/10/2034	209,250
200,000	Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	208,600
200,000	ZF Europe Finance BV 7.00% 12/06/2030	208,250
200,000	Carnival Plc 4.13% 15/07/2031	203,000
200,000	Teva Pharmaceutical Finance Netherlands II BV 4.13% 01/06/2031	201,000
200,000	Aegis Lux 1a Sarl 5.63% 29/10/2031	200,500
200,000	United Group BV 5.25% 01/02/2030	199,200
212,570	Ardagh Group SA 9.50% 01/12/2030	194,917
200,000	Electricite de France SA 2.63% (Perpetual)	194,800
200,000	Eutelsat SA 1.50% 13/10/2028	191,000

PGIM Funds Plc

PGIM Emerging Market Local Currency Debt Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
306,810,000	Philippine Government Bond 6.38% 27/07/2030	5,366,112
67,500,000	Mexican Bonos 8.50% 02/03/2028	3,798,053
18,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	3,013,326
10,352,000,000	Colombian TES 7.75% 18/09/2030	2,270,309
117,750,000	Philippine Government Bond 6.38% 28/04/2035	2,104,883
37,813,776	Republic of South Africa Government Bond 8.75% 31/01/2044	1,841,266
27,418,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	1,735,412
1,500,000	United States Treasury Bill 0.00% 09/10/2025	1,484,072
1,500,000	Serbia International Bond 1.65% 03/03/2033	1,469,579
109,650,000	India Government Bond 7.30% 19/06/2053	1,253,611
21,480,212	Republic of South Africa Government Bond 8.75% 28/02/2048	1,109,252
5,240,000,000	Colombian TES Serie B 7.00% 26/03/2031	1,042,278
15,892,000,000	Indonesia Treasury Bond 5.88% 15/03/2031	983,503
760,000	Turkey Government International Bond 7.13% 12/02/2032	795,300
3,090,000	Peru Government Bond 5.35% 12/08/2040	748,755
730,000	Oman Government International Bond 5.38% 08/03/2027	739,563
750,000	Saudi Government International Bond 2.50% 03/02/2027	738,278
780,000	Colombia Government International Bond 3.25% 22/04/2032	671,864
690,000	Dominican Republic International Bond 4.88% 23/09/2032	661,986
500,000	Romanian Government International Bond 6.63% 27/09/2029	633,598
1,885,000	Peru Government Bond 6.15% 12/08/2032	565,222
440,000	Ivory Coast Government International Bond 5.88% 17/10/2031	512,617
2,900,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	479,005
400,000	Dominican Republic International Bond 7.05% 03/02/2031	427,600
360,000	Ivory Coast Government International Bond 5.25% 22/03/2030	416,759
410,000	Guatemala Government Bond 4.90% 01/06/2030	408,483
340,000	El Salvador Government International Bond 9.25% 17/04/2030	370,600

Sales		Proceeds
Shares Par Value		**US$**
40,569,720	Republic of South Africa Government Bond 8.75% 31/01/2044	2,022,443
35,644,605	Republic of South Africa Government Bond 9.00% 31/01/2040	1,928,440
678,010,000	Hungary Government Bond 3.00% 21/08/2030	1,720,111
54,170,000	Thailand Government Bond 2.25% 17/03/2027	1,696,100
43,330,000	Thailand Government Bond 2.88% 17/12/2028	1,441,872
24,842,401	Republic of South Africa Government Bond 10.50% 21/12/2026	1,432,920
8,880,000	China Government Bond 2.79% 15/12/2029	1,311,883
18,008,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	1,112,573
4,805,500,000	Colombian TES 6.00% 28/04/2028	1,091,350
6,307,900,000	Colombian TES 6.25% 09/07/2036	1,063,496
16,589,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	1,045,212
28,498,000	Thailand Government Bond 3.35% 17/06/2033	1,019,013
860,000	Serbia International Bond 1.00% 23/09/2028	938,336
3,865,200,000	Colombian TES Serie B 7.00% 26/03/2031	774,333
14,653,600	Mexican Bonos 8.00% 07/11/2047	702,541
12,455,000	Republic of South Africa Government Bond 8.25% 31/03/2032	672,787
13,500,000	Mexican Bonos 7.50% 26/05/2033	658,948
780,000	Colombia Government International Bond 3.25% 22/04/2032	655,403
36,540,000	Philippine Government Bond 6.38% 28/04/2035	637,192
2,415,000	Republic of Poland Government Bond 2.75% 25/10/2029	617,774
2,665,000,000	Colombian TES 5.75% 03/11/2027	616,545
590,000	Colombia Government International Bond 4.50% 15/03/2029	582,625
18,255,000	Thailand Government Bond 2.00% 17/12/2031	582,087
11,294,900	Mexican Bonos 7.75% 23/11/2034	564,958
3,950,000	China Government Bond 1.87% 15/09/2031	557,033
11,000,000	Republic of South Africa Government Bond 8.75% 28/02/2048	550,865
540,000	Dominican Republic International Bond 5.95% 25/01/2027	547,830
563,000	Panama Government International Bond 3.88% 17/03/2028	543,644
3,580,000	China Government Bond 3.01% 13/05/2028	523,775
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	481,891
15,325,000	Thailand Government Bond 1.59% 17/12/2035	480,219
7,523,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	467,862
1,459,000	Peru Government Bond 6.85% 12/08/2035	439,586
155,340,000	Hungary Government Bond 2.00% 23/05/2029	392,392
1,550,000	Malaysia Government Bond 4.23% 30/06/2031	384,510
1,865,000,000	Colombian TES 9.25% 28/05/2042	373,357

PGIM Funds Plc

PGIM Global Total Return Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
2,995,000	United States Treasury Bond 2.38% 15/02/2042	2,227,531
2,000,000	United States Treasury Note 3.63% 31/08/2030	2,005,312
1,835,000	Federal Home Loan Banks 0.00% 12/09/2025	1,834,785
1,835,000	Federal Home Loan Banks 0.00% 11/09/2025	1,834,784
1,830,000	Federal National Mortgage Association 0.00% 10/09/2025	1,829,786
1,810,000	Federal National Mortgage Association 0.00% 30/10/2025	1,809,800
1,648,000	Federal Home Loan Banks 0.00% 03/11/2025	1,647,486
1,400,000	Federal Home Loan Banks 0.00% 11/08/2025	1,399,505
1,345,000	Federal Home Loan Banks 0.00% 16/10/2025	1,344,849
1,321,000	United States Treasury Note 3.88% 30/09/2032	1,328,447
1,300,000	United States Treasury Bill 0.00% 09/09/2025	1,295,534
1,170,000	Federal Home Loan Banks 0.00% 24/10/2025	1,169,868
1,155,000	Federal Home Loan Banks 0.00% 21/10/2025	1,154,870
1,145,000	Federal Home Loan Banks 0.00% 27/10/2025	1,144,615
1,135,000	Federal Home Loan Banks 0.00% 23/10/2025	1,134,873
1,045,000	Federal Home Loan Banks 0.00% 15/10/2025	1,044,883
1,000,000	United States Treasury Bill 0.00% 23/09/2025	997,059
950,000	United States Treasury Note 4.38% 15/05/2034	976,348
940,000	Federal National Mortgage Association 0.00% 31/10/2025	939,903
930,000	United States Treasury Notes 3.94% 31/10/2025	930,000
910,000	Federal Home Loan Banks 0.00% 29/10/2025	909,898
910,000	Federal National Mortgage Association 0.00% 04/08/2025	909,681
890,000	Federal Agricultural Mortgage Corp 0.00% 01/08/2025	889,897
875,000	Federal National Mortgage Association 0.00% 20/10/2025	874,606
860,000	Federal Home Loan Banks 0.00% 22/10/2025	859,904
850,000	Federal Home Loan Banks 0.00% 19/09/2025	849,906
810,000	Federal Agricultural Mortgage Corp 0.00% 31/10/2025	809,916
765,000	Federal Home Loan Banks 0.00% 05/11/2025	764,920
755,000	Federal Home Loan Banks 0.00% 04/11/2025	754,922
710,000	Federal Home Loan Banks 0.00% 31/07/2025	709,916
690,000	Federal Home Loan Banks 0.00% 28/10/2025	689,923
680,000	Federal Home Loan Banks 0.00% 14/10/2025	679,695
665,000	Federal Home Loan Banks 0.00% 30/07/2025	664,921
660,000	Federal Home Loan Banks 0.00% 07/08/2025	659,922
666,000	United States Treasury Note 4.00% 30/06/2032	658,716
635,000	Federal Home Loan Banks 0.00% 06/10/2025	634,788
625,000	Federal Home Loan Banks 0.00% 03/09/2025	624,926
600,000	Federal Home Loan Banks 0.00% 03/10/2025	599,934
860,000	United States Treasury Bond 1.88% 15/02/2051	503,335

Sales		Proceeds
Shares Par Value		US$
2,000,000	United States Treasury Note 3.63% 31/08/2030	1,996,896
1,000,000	Madison Park Euro Funding XVI DAC 2.82% 25/05/2034	1,159,024
750,000	Pikes Peak CLO 6 4.81% 18/05/2034	750,000
500,000	Montmartre Euro CLO 2020-2 DAC 2.97% 15/07/2034	580,507
496,173	St Paul's CLO X DAC 2.82% 22/04/2035	575,047
565,000	United States Treasury Note 4.00% 30/06/2032	569,479
455,139	St Paul's CLO IV DAC 2.90% 25/04/2030	529,016
510,000	United States Treasury Note 4.13% 31/01/2027	511,897
375,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	465,359
250,000	Avoca CLO XXIV DAC 2.93% 15/07/2034	290,765
250,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.01% 15/10/2034	290,737
250,000	Aurium CLO X DAC 3.92% 17/04/2037	287,118
250,000	Rogers Communications Inc 5.00% 15/02/2029	253,160
250,000	Apidos CLO XLIV Ltd 5.22% 26/10/2037	250,750
200,000	Allianz SE 4.60% 07/09/2038	243,019
200,000	Statkraft AS 3.38% 22/03/2032	238,538
200,000	Israel Government International Bond 5.38% 19/02/2030	207,006
200,000	Logicor Financing Sarl 2.00% 17/01/2034	201,301
200,000	HSBC Holdings Plc 4.76% 09/06/2028	200,492
190,000	United States Treasury Note 3.63% 31/10/2030	189,169
180,000	United States Treasury Bond 3.88% 15/02/2043	161,627
104,000	Israel Government International Bond 6.88% 21/10/2034	151,391
160,000	United States Treasury Bond 4.13% 15/08/2044	144,796

PGIM Funds Plc

PGIM Jennison Global Equity Opportunities Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
374,799	Alphabet Inc Class A	87,906,822
203,516	Oracle Corp	51,415,024
442,352	Nintendo Co Ltd	40,069,518
157,680	Amazon.com Inc	38,432,445
159,476	Advanced Micro Devices Inc	37,058,093
277,446	Robinhood Markets Inc	32,550,415
42,465	GE Vernova Inc	27,882,810
120,934	Cloudflare Inc	24,327,952
86,015	Taiwan Semiconductor Manufacturing Co Ltd ADR	24,124,934
102,521	Apple Inc	23,989,159
42,976	Microsoft Corp	22,334,834
92,985	Cie Financiere Richemont SA	19,765,302
275,675	Industria de Diseno Textil SA	16,168,650
994,544	NU Holdings Ltd	15,810,755
89,606	Sea Ltd ADR	15,129,105
24,008	AppLovin Corp	11,154,609
49,085	NVIDIA Corp	8,875,549
3,478	Hermes International SCA	8,874,079
52,677	Shopify Inc	8,117,405
15,192	L'Oreal SA	6,539,187
7,176	ServiceNow Inc	6,020,394
25,201	Snowflake Inc	5,693,475

Sales		Proceeds
Shares Par Value		**US$**
73,344	Meta Platforms Inc	49,039,530
67,588	AppLovin Corp	40,349,157
5,926,340	Xiaomi Corp	39,067,192
18,255	MercadoLibre Inc	38,630,300
108,837	ServiceNow Inc	34,228,306
2,289,844	BYD Co Ltd	31,987,142
174,427	Sea Ltd ADR	27,164,118
36,796	Spotify Technology SA	25,632,331
128,726	Netflix Inc	25,301,786
56,200	Ferrari NV	23,129,935
46,913	Vertex Pharmaceuticals Inc	20,341,045
26,716	Eli Lilly & Co	19,070,618
33,035	Microsoft Corp	16,064,221
76,743	Oracle Corp	15,888,799
169,657	Cava Group Inc	12,597,848
167,088	Nintendo Co Ltd	12,280,969
36,235	Cadence Design Systems Inc	12,247,667
343,542	Samsara Inc	11,208,354
6,720	Fair Isaac Corp	9,713,635
245,074	Toast Inc	9,589,170
21,937	L'Oreal SA	9,321,392
51,450	Cie Financiere Richemont SA	9,126,947
3,425	Hermes International SCA	8,937,116
9,038	Costco Wholesale Corp	8,118,288
601,684	NU Holdings Ltd	7,306,390
71,782	O'Reilly Automotive Inc	6,656,758
12,022	Crowdstrike Holdings Inc	5,640,073

PGIM Funds Plc

PGIM Global Select Real Estate Securities Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
340,843	UDR Inc	13,317,543
86,311	Prologis Inc	9,710,564
442,700	Kimco Realty Corp	9,635,019
537,592	Independence Realty Trust Inc	9,216,477
299,846	Essential Properties Realty Trust Inc	9,084,302
4,859,961	CapitaLand Integrated Commercial Trust	8,307,214
84,445	Unibail-Rodamco-Westfield	8,287,052
363,421	Goodman Group	7,798,033
40,396	Simon Property Group Inc	7,135,317
74,115	Iron Mountain Inc	7,041,642
42,728	Welltower Inc	7,013,434
369,762	NETSTREIT Corp	6,652,212
3,296,197	Tritax Big Box REIT Plc	6,434,861
8,113	Equinix Inc	6,232,256
12,875,600	Lendlease Global Commercial REIT	5,969,247
133,180	CubeSmart	5,467,696
323,555	TAG Immobilien AG	5,466,111
109,277	Sumitomo Realty & Development Co Ltd	5,442,720
559,788	LXP Industrial Trust	5,267,108
5,220	Nippon Building Fund Inc	4,926,150
67,465	Regency Centers Corp REIT	4,658,166
111,744	American Healthcare REIT Inc	4,656,994
196,745	Mitsubishi Estate Co Ltd	4,192,390
24,663	Digital Realty Trust Inc	4,191,860
403,628	Mitsui Fudosan Co Ltd	4,190,394
53,330	National Health Investors Inc	4,160,014
1,546,641	Swire Properties Ltd.	3,948,629
109,105	Smartstop Self Storage REIT Inc	3,936,996
4,070	Mitsui Fudosan Accommodations Fund Inc	3,493,443
1,959,558	Vicinity Ltd	3,358,615
459,295	Fastighets AB Balder	3,270,848
564,400	City Developments Ltd	3,257,555
91,500	STAG Industrial Inc	3,205,368
61,192	First Industrial Realty Trust Inc	3,080,724
312,724	Sunstone Hotel Investors Inc	3,064,694
1,416,188	CapitaLand Ascendas REIT	3,030,147
1,135,521	Scentre Group	2,952,773
573,994	Link REIT	2,908,847
191,549	Veris Residential Inc	2,828,284
37,456	Agree Realty Corp	2,716,510
118,042	Curbline Properties Corp	2,665,660

Sales		Proceeds
Shares Par Value		US$
36,980	Essex Property Trust Inc	9,523,605
163,224	EPR Properties	8,951,195
442,700	Kimco Realty Corp	8,906,745
50,474	Digital Realty Trust Inc	8,064,070
4,417,730	CapitaLand Integrated Commercial Trust	7,798,347
706,585	Mitsui Fudosan Co Ltd	7,692,441
106,969	Equity Residential	6,929,614
1,249,501	Link REIT	6,714,723
245,590	Brixmor Property Group Inc	6,677,322
2,822,447	CapitaLand Ascendas REIT	5,936,225
186,319	Vonovia SE	5,898,887
2,018,285	Scentre Group	5,462,906
295,446	Healthcare Realty Trust Inc	5,172,440
131,091	Smartstop Self Storage REIT Inc	4,937,658
91,888	First Industrial Realty Trust Inc	4,852,319
111,532	Klepierre SA	4,298,691
2,551,690	National Storage REIT	4,257,864
107,781	UDR Inc	3,846,562
21,387	Simon Property Group Inc	3,795,068
8,039	Invincible Investment Corp	3,541,110
3,589	Nippon Building Fund Inc	3,411,953
1,538,728	Capitaland Investment Ltd	3,298,165
91,500	STAG Industrial Inc	3,240,951
29,620	Prologis Inc	3,214,185
134,072	Goodman Group	2,851,519
92,127	Essential Properties Realty Trust Inc	2,846,530
59,419	Catena AB	2,788,380
339,288	UNITE Group Plc	2,654,956
26,649	Ryman Hospitality Properties Inc	2,602,902
648,648	Stockland	2,591,719
936,939	Grainger Plc	2,341,295
2,488	GLP J-Reit	2,276,966
100,486	Mitsubishi Estate Co Ltd	2,129,269

PGIM Funds Plc

PGIM Global Corporate Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
80,130,000	Federal Farm Credit Banks 0.00% 22/12/2025	80,106,762
75,515,000	Federal Home Loan Banks 0.00% 19/12/2025	75,507,700
42,775,000	Federal Home Loan Banks 0.00% 26/08/2025	42,769,950
42,620,000	Federal Home Loan Banks 0.00% 11/08/2025	42,604,941
41,850,000	Federal Home Loan Banks 0.00% 08/08/2025	41,845,059
41,155,000	Federal Home Loan Banks 0.00% 04/12/2025	41,150,656
40,590,000	Federal Home Loan Banks 0.00% 07/08/2025	40,585,208
40,400,000	Federal Home Loan Banks 0.00% 03/09/2025	40,395,231
39,200,000	Federal National Mortgage Association 0.00% 03/10/2025	39,195,699
38,995,000	Federal Home Loan Banks 0.00% 22/08/2025	38,990,396
38,755,000	Federal Home Loan Banks 0.00% 25/08/2025	38,741,258
36,850,000	Federal Home Loan Banks 0.00% 05/12/2025	36,846,121
36,280,000	Federal Home Loan Banks 0.00% 19/09/2025	36,275,969
35,975,000	Federal Home Loan Banks 0.00% 15/09/2025	35,962,259
35,360,000	Federal National Mortgage Association 0.00% 10/09/2025	35,355,875
35,110,000	Federal Home Loan Banks 0.00% 09/09/2025	35,105,865
34,945,000	Federal Home Loan Banks 0.00% 11/09/2025	34,940,894
34,840,000	Federal Home Loan Banks 0.00% 08/09/2025	34,827,661
34,705,000	Federal Home Loan Banks 0.00% 12/09/2025	34,700,932
34,660,000	Federal Home Loan Banks 0.00% 08/12/2025	34,649,111
33,925,000	Federal Home Loan Banks 0.00% 28/08/2025	33,921,023
32,960,000	Federal Home Loan Banks 0.00% 03/12/2025	32,956,475
30,830,000	Federal Home Loan Banks 0.00% 21/08/2025	30,826,360
31,365,000	United States Treasury Bond 4.63% 15/11/2045	30,739,734
29,620,000	Federal Home Loan Banks 0.00% 02/12/2025	29,616,832
28,730,000	Federal Home Loan Banks 0.00% 12/08/2025	28,726,616
28,390,000	Federal Home Loan Banks 0.00% 05/09/2025	28,386,648
28,335,000	Federal Home Loan Banks 0.00% 25/11/2025	28,331,993
27,315,000	Federal Home Loan Banks 0.00% 26/11/2025	27,312,079
26,965,000	Federal Home Loan Banks 0.00% 22/09/2025	26,955,899
26,280,000	Federal Home Loan Banks 0.00% 04/09/2025	26,276,897
25,515,000	Federal Home Loan Banks 0.00% 25/09/2025	25,512,158
25,170,000	Federal Home Loan Banks 0.00% 24/09/2025	25,167,182
25,015,000	Federal Home Loan Banks 0.00% 20/08/2025	25,012,047
24,683,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	24,680,395
24,401,000	Federal Home Loan Banks 0.00% 11/12/2025	24,398,472
24,340,000	Federal Home Loan Banks 0.00% 19/08/2025	24,337,133
23,550,000	Federal Home Loan Banks 0.00% 23/09/2025	23,547,351

Sales Shares Par Value		Proceeds US$
10,120,000	United States Treasury Note 3.88% 31/08/2032	10,110,512
7,900,000	EDP Servicios Financieros Espana SA 3.13% 03/12/2031	9,161,631
6,500,000	Bank of Montreal 3.25% 09/01/2032	7,579,985
7,445,000	Goldman Sachs Group Inc 5.02% 23/10/2035	7,504,113
5,800,000	BP Capital Markets Plc 4.38% (Perpetual)	6,924,009
6,350,000	Wells Fargo & Co 4.89% 15/09/2036	6,372,606
5,755,000	Bank of America Corp 5.29% 25/04/2034	5,868,364
5,350,000	Citigroup Inc 6.02% 24/01/2036	5,615,220
4,700,000	Nomura Holdings Inc 3.46% 28/05/2030	5,572,342
5,280,000	United States Treasury Note 4.25% 15/05/2035	5,340,019
4,500,000	Societe Generale SA 3.75% 02/09/2033	5,270,868
4,500,000	ING Groep NV 2.13% 26/05/2031	5,233,254
5,205,000	Barclays Plc 4.48% 11/11/2029	5,206,509
4,300,000	Leasys SpA 3.88% 12/10/2027	5,113,931
4,100,000	ASB Bank Ltd 3.09% 08/05/2030	4,799,613
4,000,000	UniCredit SpA 3.88% 11/06/2028	4,791,854
4,000,000	AG Insurance SA 3.50% 30/06/2047	4,745,662
4,000,000	BPCE SA 3.13% 05/09/2030	4,695,957
3,800,000	Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033	4,658,208
3,900,000	EnBW International Finance BV 4.00% 22/07/2036	4,637,255

PGIM Funds Plc

PGIM Broad Market U.S. High Yield Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
27,575,000	United States Treasury Note 3.88% 31/05/2027	27,568,477
20,500,000	United States Treasury Note 3.63% 31/08/2027	20,526,426
17,125,000	United States Treasury Note 3.88% 31/07/2027	17,208,286
11,625,000	United States Treasury Note 3.75% 30/06/2027	11,623,184
10,675,000	United States Treasury Note 4.25% 15/05/2035	10,692,931
8,577,788	Radiate Holdco LLC 2025 FLFO Term Loan	7,258,682
7,300,000	Bausch Health Cos Inc 4.88% 01/06/2028	6,632,022
5,085,000	Community Health Systems Inc 9.75% 15/01/2034	5,164,094
8,315,000	Warnermedia Holdings Inc 5.14% 15/03/2052	5,118,611
4,630,000	Level 3 Financing Inc 7.00% 31/03/2034	4,630,000
5,000,000	Sensata Technologies Inc 3.75% 15/02/2031	4,562,500
4,415,000	VoltaGrid LLC 7.38% 01/11/2030	4,451,031
4,000,000	AdaptHealth LLC 5.13% 01/03/2030	3,800,698
3,730,000	Level 3 Financing Inc 8.50% 15/01/2036	3,730,000
3,680,000	Digicel International Finance Ltd 8.63% 01/08/2032	3,680,000
3,550,000	Whirlpool Corp 6.50% 15/06/2033	3,547,376
3,419,000	Frontier Communications Holdings LLC 5.00% 01/05/2028	3,417,025
3,270,000	Rocket Cos Inc 6.13% 01/08/2030	3,328,538
3,675,000	ACCO Brands Corp 4.25% 15/03/2029	3,290,715
3,270,000	Nissan Motor Co Ltd 7.75% 17/07/2032	3,282,656

Sales		Proceeds
Shares Par Value		**US$**
9,000,000	United States Treasury Note 3.75% 30/06/2027	9,022,500
6,700,000	United States Treasury Note 4.13% 28/02/2027	6,710,992
5,495,000	Bausch Health Cos Inc 11.00% 30/09/2028	5,647,350
4,275,000	Allied Universal Holdco LLC 6.00% 01/06/2029	4,185,000
3,550,000	Tenneco Inc 8.00% 17/11/2028	3,531,656
4,055,000	PM General Purchaser LLC 9.50% 01/10/2028	3,449,179
3,200,000	United States Treasury Note 3.88% 31/03/2027	3,194,125
3,400,000	CCO Holdings LLC 4.50% 01/05/2032	3,002,750
3,000,000	DISH DBS Corp 7.38% 01/07/2028	2,767,500
2,500,000	Carnival Corp 5.75% 15/03/2030	2,568,750
2,371,000	AdaptHealth LLC 6.13% 01/08/2028	2,376,928
2,408,000	Virgin Media Secured Finance Plc 4.50% 15/08/2030	2,265,084
2,925,000	Kronos Acquisition Holdings Inc 8.25% 30/06/2031	2,190,094
2,515,000	LABL Inc 10.50% 15/07/2027	2,037,150
1,955,000	Nissan Motor Co Ltd 8.13% 17/07/2035	2,024,594
2,025,000	B&G Foods Inc 5.25% 15/09/2027	1,942,938
1,500,000	Bellis Acquisition Co Plc 8.13% 14/05/2030	1,912,364
1,870,000	Royal Caribbean Cruises Ltd 5.50% 01/04/2028	1,896,926
1,950,000	Fertitta Entertainment LLC 6.75% 15/01/2030	1,834,750
1,625,000	Celanese US Holdings LLC 6.85% 15/11/2028	1,679,094
1,620,000	OneMain Finance Corp 7.13% 15/09/2032	1,670,288
1,650,000	Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	1,632,438

PGIM Funds Plc

PGIM Global High Yield ESG Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
3,925,000	United States Treasury Note 4.25% 15/05/2035	3,922,339
3,050,000	United States Treasury Note 3.88% 31/05/2027	3,047,617
2,925,000	United States Treasury Note 3.75% 30/06/2027	2,923,743
2,300,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	2,807,062
1,825,000	United States Treasury Note 3.63% 31/08/2027	1,830,693
1,200,000	Electricite de France SA 3.38% (Perpetual)	1,363,429
1,200,000	United States Treasury Note 3.88% 31/07/2027	1,207,359
850,000	Centrient Holding BV 6.75% 30/05/2030	993,040
1,050,000	Bausch Health Cos Inc 4.88% 01/06/2028	953,776
625,000	Jerrold Finco Plc 7.88% 15/04/2030	874,898
700,000	Alstom SA 5.87% (Perpetual)	868,137
650,000	CPUK Finance Ltd 6.88% 28/08/2032	864,305
700,000	Ardonagh Finco Ltd 6.88% 15/02/2031	847,411
700,000	SNF Group SACA 4.50% 15/03/2032	843,921
794,471	Radiate Holdco LLC 2025 FLFO Term Loan	772,667
605,000	MPT Operating Partnership LP 7.00% 15/02/2032	732,792
500,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	587,250
475,000	Froneri Lux FinCo Sarl 4.75% 01/08/2032	564,362
400,000	Boots Group Finco LP 7.38% 31/08/2032	544,881
515,000	Level 3 Financing Inc 7.00% 31/03/2034	515,000

Sales		Proceeds
Shares Par Value		US$
4,850,000	United States Treasury Note 3.75% 15/04/2028	4,852,471
3,500,000	United States Treasury Note 4.13% 15/11/2027	3,523,461
3,050,000	United States Treasury Note 3.88% 31/05/2027	3,059,230
2,925,000	United States Treasury Note 3.75% 30/06/2027	2,932,312
2,075,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	2,533,651
1,825,000	United States Treasury Note 3.63% 31/08/2027	1,826,996
1,225,000	Vodafone Group Plc 8.00% 30/08/2086	1,781,574
1,575,000	United States Treasury Note 4.63% 15/02/2035	1,642,245
1,500,000	United States Treasury Note 4.25% 15/05/2035	1,529,941
1,300,000	United States Treasury Note 4.25% 15/11/2034	1,319,043
1,200,000	United States Treasury Note 3.88% 31/07/2027	1,204,547
775,000	United States Treasury Note 4.13% 28/02/2027	777,180
800,000	Cerba Healthcare SACA 3.50% 31/05/2028	649,223
500,000	National Bank of Greece SA 5.88% 28/06/2035	624,512
475,000	Encore Capital Group Inc 4.25% 01/06/2028	611,409
500,000	Boels Topholding BV 5.75% 15/05/2030	603,536
700,000	CSC Holdings LLC 5.38% 01/02/2028	570,500
482,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	557,841
500,000	Bausch Health Cos Inc 11.00% 30/09/2028	520,000
500,000	Ardagh Group SA Reg S 12.00% 01/12/2030	482,824
375,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	467,289
575,000	Altice Financing SA 5.00% 15/01/2028	467,188
500,000	Levi Strauss & Co 3.50% 01/03/2031	464,375
450,000	United States Treasury Note 4.25% 30/11/2026	453,111
450,000	Albertsons Cos Inc 4.63% 15/01/2027	447,098
525,000	PM General Purchaser LLC 9.50% 01/10/2028	446,559
375,000	United Group BV 5.25% 01/02/2030	437,723

PGIM Funds Plc

PGIM Multi-Sector Credit Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
17,820,000	United States Treasury Note 4.00% 31/03/2030	17,987,062
14,835,000	United States Treasury Note 4.00% 30/06/2032	15,037,243
10,005,000	United States Treasury Note 4.13% 31/05/2032	10,127,327
8,375,000	Federal Home Loan Banks 0.00% 17/12/2025	8,374,188
8,225,000	Federal Home Loan Banks 0.00% 18/12/2025	8,224,203
8,200,000	United States Treasury Note 3.38% 30/11/2027	8,181,742
7,650,000	United States Treasury Note 4.13% 28/02/2027	7,686,312
7,500,000	Fannie Mae or Freddie Mac 5.50% 01/12/2054	7,573,281
7,505,000	United States Treasury Note 4.00% 15/02/2034	7,449,414
7,445,000	Federal Home Loan Banks 0.00% 05/12/2025	7,444,216
7,180,000	Federal Home Loan Banks 0.00% 11/12/2025	7,179,256
7,058,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	7,057,255
7,000,000	United States Treasury Bill 0.00% 06/01/2026	6,986,750
6,925,000	United States Treasury Note 3.88% 15/06/2028	6,935,550
6,760,000	Federal Home Loan Banks 0.00% 08/12/2025	6,757,876
6,070,000	Federal Home Loan Banks 0.00% 16/12/2025	6,069,410
5,560,000	Federal Home Loan Banks 0.00% 29/12/2025	5,558,383
5,524,000	Federal Home Loan Banks 0.00% 09/12/2025	5,523,418
5,190,000	United States Treasury Note 3.50% 15/10/2028	5,195,271
4,905,000	Federal Home Loan Banks 0.00% 26/12/2025	4,903,430
4,560,000	United States Treasury Note 4.00% 30/04/2032	4,595,625
4,320,000	United States Treasury Note 4.13% 31/03/2032	4,389,356
4,378,000	Federal Home Loan Banks 0.00% 12/12/2025	4,377,574
4,340,000	United States Treasury Note 3.63% 30/09/2030	4,344,640
3,200,000	DBMS 2025-1 DAC 6.37% 18/02/2036	4,287,837
4,200,336	Fannie Mae Pool 5.50% 01/11/2052	4,280,405
4,180,000	United States Treasury Note 3.88% 30/06/2030	4,202,370
3,738,000	Federal Home Loan Banks 0.00% 15/12/2025	3,736,910

Sales		Proceeds
Shares Par Value		US$
12,690,000	United States Treasury Note 4.50% 31/03/2026	12,724,034
7,650,000	United States Treasury Note 4.13% 28/02/2027	7,696,525
7,500,000	Fannie Mae or Freddie Mac 5.50% 01/12/2054	7,590,215
6,925,000	United States Treasury Note 3.88% 15/06/2028	6,959,807
6,700,000	United States Treasury Note 4.00% 30/06/2032	6,753,914
5,400,838	Ginnie Mae II Pool 5.50% 20/09/2054	5,456,745
5,190,000	United States Treasury Note 4.00% 31/03/2030	5,257,639
4,820,000	United States Treasury Note 3.50% 30/09/2026	4,800,795
4,500,000	Fannie Mae or Freddie Mac 5.50% 01/01/2055	4,533,047
4,320,000	United States Treasury Note 4.13% 31/03/2032	4,390,594
3,920,000	United States Treasury Note 4.13% 31/05/2032	4,007,894
3,000,000	Invesco Euro CLO IX DAC 3.38% 20/07/2038	3,518,731
3,000,000	Fannie Mae or Freddie Mac 5.00% 01/12/2055	2,988,770
2,500,000	Ginnie Mae 5.50% 20/12/2055	2,523,242
2,500,000	Ginnie Mae 5.50% 20/01/2055	2,520,117
2,500,000	Fannie Mae or Freddie Mac 5.00% 01/11/2055	2,495,703
1,809,427	Atom Mortgage Securities DAC 5.83% 22/07/2031	2,278,605
2,000,000	Fannie Mae or Freddie Mac 4.50% 01/12/2055	1,959,922
1,859,211	Freddie Mac Pool 6.00% 01/05/2054	1,907,870
1,650,000	JPMorgan Chase & Co 5.10% 22/04/2031	1,699,533
1,605,000	Hungary Government International Bond Reg S 6.75% 23/09/2055	1,680,768
1,385,589	Fannie Mae Pool 5.50% 01/02/2055	1,403,450
1,410,000	United States Treasury Note 3.88% 15/08/2033	1,377,326
1,200,000	Banco Santander SA 6.03% 17/01/2035	1,298,880

PGIM Funds Plc

PGIM Jennison U.S. Growth Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
64,072	Apple Inc	13,905,083
38,178	Oracle Corp	11,343,531
47,104	Advanced Micro Devices Inc	9,399,382
60,439	Amphenol Corp	7,765,767
42,360	NVIDIA Corp	7,517,168
20,582	Tesla Inc	7,417,396
31,042	Alphabet Inc Class A	6,814,900
31,103	Alphabet Inc Class C	6,728,434
9,097	Meta Platforms Inc	6,579,326
6,950	Eli Lilly & Co	6,132,247
40,060	Shopify Inc	5,687,341
22,416	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,551,219
10,292	Microsoft Corp	5,396,129
22,744	Snowflake Inc	5,017,318
22,271	Amazon.com Inc	4,947,070
3,394	Netflix Inc	3,984,397
22,118	Texas Instruments Inc	3,947,340
7,934	Crowdstrike Holdings Inc	3,517,595
5,350	Spotify Technology SA	3,247,165
9,633	Visa Inc	3,236,116
5,455	Mastercard Inc	3,070,290
28,033	Merck & Co Inc	2,932,538
4,121	Axon Enterprise Inc	2,915,586
18,242	Datadog Inc	2,821,494
3,037	ServiceNow Inc	2,725,675
59,621	Toast Inc	2,695,399
24,566	Boston Scientific Corp	2,519,828
6,362	Constellation Energy Corp	2,220,101
4,047	Intuitive Surgical Inc	2,144,647
29,015	NIKE Inc	2,118,301
4,500	AppLovin Corp	2,088,883
2,142	Costco Wholesale Corp	2,059,710
5,704	Cadence Design Systems Inc	1,968,358
808	MercadoLibre Inc	1,927,399

Sales		Proceeds
Shares Par Value		US$
50,528	NVIDIA Corp	8,672,345
60,337	Netflix Inc	8,158,659
8,913	Meta Platforms Inc	6,355,631
67,691	AstraZeneca Plc ADR	5,248,782
28,617	American Tower Corp	4,960,099
34,259	TJX Cos Inc	4,893,281
27,376	Keysight Technologies Inc	4,540,150
74,723	NIKE Inc	4,400,971
2,002	MercadoLibre Inc	4,363,644
9,046	Vertex Pharmaceuticals Inc	3,962,711
72,525	Novo Nordisk AS ADR	3,864,350
14,218	Progressive Corp	3,567,218
10,154	LPL Financial Holdings Inc	3,280,559
46,163	Dexcom Inc	3,057,776
3,308	Costco Wholesale Corp	2,896,863
5,763	Moody’s Corp	2,878,180
31,849	Uber Technologies Inc	2,798,158
29,545	Starbucks Corp	2,600,770
14,068	Texas Instruments Inc	2,591,935
8,216	Broadcom Inc	2,580,665
11,230	adidas AG	2,289,491
8,811	Hilton Worldwide Holdings Inc	2,282,256
48,561	Trade Desk Inc	2,245,485
17,775	Airbnb Inc	2,236,463
6,830	Salesforce Inc	1,818,954
3,847	HubSpot Inc	1,674,541
9,027	ServiceNow Inc	1,661,876
16,023	Walmart Inc	1,661,003
14,732	O’Reilly Automotive Inc	1,569,112

PGIM Funds Plc

PGIM Emerging Market Hard Currency Debt Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
44,846,900,000	Colombian TES 7.75% 18/09/2030	9,884,798
5,970,000	United States Treasury Note 3.50% 30/11/2030	5,916,596
4,960,000	United States Treasury Bond 4.75% 15/08/2055	5,039,050
93,938,224	Republic of South Africa Government Bond 9.00% 31/01/2040	4,670,504
72,565,865	Republic of South Africa Government Bond 8.75% 28/02/2048	3,585,182
3,406,000	Romanian Government International Bond 6.63% 16/05/2036	3,390,825
3,644,000	Petroleos Mexicanos 6.63% 15/06/2035	3,106,808
2,874,000	Panama Government International Bond 6.88% 31/01/2036	3,081,328
2,856,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	2,928,659
2,885,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	2,895,985
2,570,000	Egypt Government International Bond 6.38% 11/04/2031	2,852,462
55,710,658	Republic of South Africa Government Bond 8.75% 31/01/2044	2,670,489
2,660,000	Romanian Government International Bond 5.75% 16/09/2030	2,656,941
2,525,000	Angolan Government International Bond 9.24% 15/01/2031	2,520,460
2,768,000	Argentine Republic Government International Bond 0.75% 09/07/2030	2,331,468
2,280,000	Turkey Government International Bond 6.80% 04/11/2036	2,280,000
2,120,000	Panama Government International Bond 7.50% 01/03/2031	2,277,940
2,010,000	Philippine Government International Bond 6.38% 23/10/2034	2,236,547
2,070,000	MDGH GMTN RSC Ltd 5.88% 01/05/2034	2,227,838
3,692,000	Argentine Republic Government International Bond 4.13% 09/07/2035	2,223,795
2,580,000	Colombia Government International Bond 3.13% 15/04/2031	2,203,640
2,034,000	Nigeria Government International Bond 10.38% 09/12/2034	2,190,829
2,618,824	Ecuador Government International Bond Reg S 6.90% 31/07/2035	1,949,634
2,016,000	Petroleos Mexicanos 6.70% 16/02/2032	1,935,575
1,710,000	Nigeria Government International Bond 9.63% 09/06/2031	1,852,595

Sales Shares Par Value		Proceeds US$
93,938,224	Republic of South Africa Government Bond 9.00% 31/01/2040	5,119,421
3,925,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	3,858,802
3,280,000	Romanian Government International Bond 6.63% 16/05/2036	3,371,531
55,710,658	Republic of South Africa Government Bond 8.75% 31/01/2044	2,761,528
2,860,000	Petroleos Mexicanos 6.63% 15/06/2035	2,727,750
50,871,400	Mexican Bonos 7.75% 23/11/2034	2,622,024
2,577,000	United States Treasury Note 4.25% 30/11/2026	2,590,946
2,500,000	United States Treasury Note 4.13% 31/10/2026	2,512,109
2,800,000	Petroleos Mexicanos 7.69% 23/01/2050	2,511,355
2,589,000	Qatar Government International Bond Reg S 5.10% 23/04/2048	2,475,340
3,485,594	Argentine Republic Government International Bond 4.13% 09/07/2046	2,386,847
2,360,000	Angolan Government International Bond 8.25% 09/05/2028	2,342,522
2,130,000	Brazilian Government International Bond 6.00% 20/10/2033	2,178,139
1,830,000	Ivory Coast Government International Bond 5.25% 22/03/2030	2,131,022
2,010,000	Brazilian Government International Bond 6.13% 22/01/2032	2,077,351
1,800,000	Panama Government International Bond 7.50% 01/03/2031	1,975,175
18,526,000	Argentine Republic Government International Bond 6.06% 15/12/2035	1,973,183
1,580,000	Egypt Government International Bond 7.63% 29/05/2032	1,543,395
1,540,000	Turkey Government International Bond 4.88% 09/10/2026	1,532,300
1,410,000	Finance Department Government of Sharjah 6.50% 23/11/2032	1,527,139

PGIM Funds Plc

PGIM Intermediate Duration US Corporate Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
4,710,000	Federal Home Loan Banks 0.00% 24/11/2025	4,708,505
4,545,000	Federal Home Loan Banks 0.00% 02/12/2025	4,544,514
4,510,000	Federal Home Loan Banks 0.00% 04/12/2025	4,509,524
3,730,000	Federal Home Loan Banks 0.00% 25/11/2025	3,729,604
3,720,000	Federal Home Loan Banks 0.00% 17/12/2025	3,719,639
3,700,000	Federal Home Loan Banks 0.00% 18/12/2025	3,699,641
3,685,000	Federal Home Loan Banks 0.00% 26/11/2025	3,684,606
3,665,000	Federal Home Loan Banks 0.00% 03/12/2025	3,664,608
3,360,000	Federal Home Loan Banks 0.00% 19/12/2025	3,359,675
3,330,000	Federal Home Loan Banks 0.00% 22/12/2025	3,329,034
3,135,000	Federal Home Loan Banks 0.00% 05/12/2025	3,134,670
3,071,000	Federal Home Loan Banks 0.00% 11/12/2025	3,070,682
3,035,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	3,034,680
2,866,000	Federal Home Loan Banks 0.00% 28/11/2025	2,865,387
2,851,000	Federal Home Loan Banks 0.00% 01/12/2025	2,850,088
2,775,000	Federal Home Loan Banks 0.00% 08/12/2025	2,774,128
2,685,000	Federal Home Loan Banks 0.00% 23/12/2025	2,684,740
2,500,000	Federal Home Loan Banks 0.00% 16/12/2025	2,499,757
2,270,000	Federal Home Loan Banks 0.00% 12/12/2025	2,269,779
2,001,000	Federal Home Loan Banks 0.00% 09/12/2025	2,000,789
1,885,000	Federal Home Loan Banks 0.00% 24/12/2025	1,884,816
1,860,000	Federal Home Loan Banks 0.00% 26/12/2025	1,859,638
1,829,000	United States Treasury Bill 0.00% 28/11/2025	1,828,604
1,820,000	Federal Home Loan Banks 0.00% 29/12/2025	1,819,471
1,760,000	Federal Home Loan Banks 0.00% 15/12/2025	1,759,487
1,500,000	Wells Fargo & Co 4.89% 15/09/2036	1,500,000

Sales Shares Par Value		Proceeds US$
2,450,000	JPMorgan Chase & Co 1.58% 22/04/2027	2,420,796
2,100,000	Public Service Enterprise Group Inc 5.85% 15/11/2027	2,172,912
2,000,000	Brixmor Operating Partnership LP 3.90% 15/03/2027	1,987,060
2,000,000	T-Mobile USA Inc 3.75% 15/04/2027	1,986,140
1,565,000	Western Midstream Operating LP 4.05% 01/02/2030	1,528,739
1,500,000	Crown Castle Inc 2.25% 15/01/2031	1,343,145
1,270,000	Royal Bank of Canada 4.51% 18/10/2027	1,272,324
1,250,000	ONEOK Inc 4.00% 13/07/2027	1,245,512
1,110,000	Standard Chartered Plc 7.02% 08/02/2030	1,197,601
1,175,000	Marvell Technology Inc 4.75% 15/07/2030	1,186,762
1,065,000	Sumitomo Mitsui Financial Group Inc 4.66% 08/07/2031	1,072,136
1,000,000	Fifth Third Bancorp 6.36% 27/10/2028	1,045,060
1,000,000	MasTec Inc 5.90% 15/06/2029	1,043,400
870,000	Atmos Energy Corp 5.90% 15/11/2033	937,799
925,000	Accenture Capital Inc 4.25% 04/10/2031	920,486
1,000,000	Welltower OP LLC 2.75% 15/01/2031	919,060
940,000	CVS Health Corp 3.25% 15/08/2029	908,623
889,000	Eli Lilly & Co 4.60% 14/08/2034	900,628
945,000	Corebridge Financial Inc 3.90% 05/04/2032	891,711
865,000	Siemens Funding BV 5.20% 28/05/2035	875,890
840,000	UBS Group AG 4.19% 01/04/2031	820,042
805,000	Metropolitan Life Global Funding I 4.40% 30/06/2027	810,257
750,000	Verisk Analytics Inc 5.25% 05/06/2034	760,995
750,000	UBS Group AG 4.28% 09/01/2028	749,565
750,000	Invitation Homes Operating Partnership LP 2.30% 15/11/2028	707,835
670,000	Marathon Petroleum Corp 5.70% 01/03/2035	690,750
670,000	PECO Energy Co 4.90% 15/06/2033	682,549
650,000	Amphenol Corp 5.00% 15/01/2035	661,914
650,000	Oracle Corp 5.20% 26/09/2035	652,103
651,000	RELX Capital Inc 4.00% 18/03/2029	642,713
605,000	BPCE SA 5.94% 30/05/2035	633,852
615,000	Marriott International Inc 5.25% 15/10/2035	626,015
615,000	Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027	605,006
565,000	Bank of Montreal 7.30% 26/11/2084	597,329
605,000	Broadcom Inc 4.55% 15/02/2032	596,609
575,000	Takeda Pharmaceutical Co Ltd 5.65% 05/07/2044	595,878
558,000	Fortis Inc 3.06% 04/10/2026	551,728
555,000	GLP Capital LP 4.00% 15/01/2031	526,418
520,000	Principal Life Global Funding II 5.00% 16/01/2027	525,647

PGIM Funds Plc

PGIM Jennison Emerging Markets Equity Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
309,758	Alibaba Group Holding Ltd	6,895,029
135,367	Taiwan Semiconductor Manufacturing Co Ltd	5,803,047
97,984	Samsung Electronics Co Ltd	5,518,786
53,366	Hanwha Ocean Co Ltd	4,805,789
378,731	Innovent Biologics Inc	4,619,271
79,001	NAC Kazatomprom JSC	4,609,769
55,716	Tencent Holdings Ltd ADR	4,401,447
42,744	OTP Bank Nyrt	4,322,167
11,891	HD Hyundai Heavy Industries Co Ltd	4,272,208
1,071,971	Eternal Ltd	3,946,156
13,267	SK Hynix Inc	3,717,408
365,244	WuXi XDC Cayman Inc	3,635,922
177,751	Akeso Inc	3,621,894
44,389	Jentech Precision Industrial Co Ltd	3,587,556
116,432	Delta Electronics Inc	3,529,388
60,487	Contemporary Amperex Technology Co Ltd	3,394,393
19,250	ASPEED Technology Inc	3,329,844
142,300	Kanzhun Ltd ADR	3,176,690
47,414	Embraer SA ADR	2,864,376
324,827	Banco BTG Pactual SA	2,786,731
15,649	Futu Holdings Ltd ADR	2,750,512
357,430	JD Health International Inc	2,647,001
44,047	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	2,615,643
18,667	PDD Holdings Inc ADR	2,547,070
807,844	Huatai Securities Co Ltd	2,503,308
116,719	Leader Harmonious Drive Systems Co Ltd	2,478,329
43,098	Hong Kong Exchanges & Clearing Ltd	2,416,060
946,116	CMOC Group Ltd	2,332,144
129,442	XP Inc	2,330,477
12,984	Sea Ltd ADR	2,283,574
34,388	Doosan Enerbility Co Ltd	2,214,472
78,306	BSE Ltd	2,208,392
4,895	HD Hyundai Electric Co Ltd	2,200,243
142,861	NU Holdings Ltd	2,139,058
779,958	Dongfang Electric Corp Ltd	2,124,891
30,139	Trip.com Group Ltd ADR	2,123,199
50,900	Victory Giant Technology Huizhou Co Ltd	2,068,232
21,825	MakeMyTrip Ltd	2,039,448
198,600	Shenzhen Envicool Technology Co Ltd	2,036,830
53,896	Pop Mart International Group Ltd	1,988,481
378,025	Grab Holdings Ltd	1,970,463
67,494	Hyundai Motor India Ltd	1,932,117
268,593	Xiaomi Corp	1,856,526
14,871	Alchip Technologies Ltd	1,822,479
14,278	Southern Copper Corp	1,678,139
7,192	HYBE Co Ltd	1,589,845
53,096	Cia de Minas Buenaventura SAA ADR	1,561,844

Sales Shares Par Value		Proceeds US$
888,847	Xiaomi Corp	5,487,375
42,565	Alibaba Group Holding Ltd ADR	5,171,643
39,026	Alchip Technologies Ltd	4,233,188
271,643	BYD Co Ltd	4,067,620
37,672	Laopu Gold Co Ltd	3,418,267
21,384	Futu Holdings Ltd ADR	3,376,894
157,916	XP Inc	2,825,204
61,808	MediaTek Inc	2,823,910
19,999	Sea Ltd ADR	2,791,825
177,751	Akeso Inc	2,722,326
171,001	ICICI Bank Ltd	2,690,850
53,118	Embraer SA ADR	2,690,265
781,259	Eternal Ltd	2,639,455
117,854	Kanzhun Ltd ADR	2,473,512
33,047	Trip.com Group Ltd ADR	2,383,673
243,950	Banco BTG Pactual SA	2,337,715
44,047	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	2,337,569
46,352	Grupo Financiero Galicia SA ADR	2,264,885
5,987	HD Hyundai Heavy Industries Co Ltd	2,251,353
25,982	Hanwha Ocean Co Ltd	2,133,382
38,098	Hong Kong Exchanges & Clearing Ltd	2,118,172
53,896	Pop Mart International Group Ltd	1,770,230
67,494	Hyundai Motor India Ltd	1,760,199
7,758	Hugel Inc	1,719,435
54,042	Zai Lab Ltd ADR	1,678,284
4,565	SK Hynix Inc	1,648,313
69,377	Tencent Music Entertainment Group ADR	1,627,529
65,294	BSE Ltd	1,626,212
42,281	Classys Inc	1,620,482
83,371	KE Holdings Inc ADR	1,505,054
96,710	NU Holdings Ltd	1,481,336
15,334	MakeMyTrip Ltd	1,119,393
574,523	Devyani International Ltd	1,013,009
12,706	Tencent Holdings Ltd ADR	1,010,240
21,988	Taiwan Semiconductor Manufacturing Co Ltd	996,483
45,680	Bharti Airtel Ltd	994,967

PGIM Funds Plc

PGIM Quant Solutions Emerging Markets Equity Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
102,000	Taiwan Semiconductor Manufacturing Co Ltd	4,238,232
27,471	Samsung Electronics Co Ltd	1,822,881
1,647,000	China Construction Bank Corp	1,629,024
194,500	Itau Unibanco Holding SA Preference	1,397,521
2,124,000	TS Financial Holding Co Ltd	1,373,654
32,882	TVS Motor Co Ltd	1,307,898
251,905	Qatar National Bank QPSC	1,269,468
2,300,500	China Minsheng Banking Corp Ltd	1,261,277
41,744	Asian Paints Ltd	1,146,472
4,958	Capitec Bank Holdings Ltd	1,139,126
248,500	Wuxi Biologics Cayman Inc	1,138,891
157,500	Ping An Insurance Group Co of China Ltd	1,118,449
4,438	SK Hynix Inc	1,093,312
75,000	JD.com Inc	1,090,207
112,670	International Container Terminal Services Inc	1,074,884
353,900	37 Interactive Entertainment Network Technology Group Co Ltd	1,024,244
169,000	China Merchants Bank Co Ltd	1,019,110
13,400	Tencent Holdings Ltd	1,000,366
45,000	Chroma ATE Inc	989,817
702,000	Lenovo Group Ltd	954,091

Sales		Proceeds
Shares Par Value		**US$**
102,000	Taiwan Semiconductor Manufacturing Co Ltd	4,390,838
346,600	Banco do Brasil SA	1,442,108
1,230,716	E.sun Financial Holding Co Ltd	1,320,068
2,618,000	China Everbright Bank Co Ltd	1,228,311
143,100	Zhejiang Leapmotor Technology Co Ltd	1,073,863
280,050	Eternal Ltd	966,244
71,839	Axis Bank Ltd	961,162
546,600	CIMB Group Holdings Bhd	960,328
149,600	Xiaomi Corp	949,057
73,400	Meituan	939,489
14,494	HDFC Asset Management Co Ltd	919,186
48,165	Tech Mahindra Ltd	891,831
992,000	Sino Biopharmaceutical Ltd	881,218
363,500	Ambev SA	877,158
65,800	Grupo Aeroportuario del Centro Norte SAB de CV	875,787
1,413,000	Bank of China Ltd	842,285
51,649	ICICI Bank Ltd	822,535
119,500	Itau Unibanco Holding SA Preference	802,904
46,250	JD.com Inc	787,760
34,800	Tencent Music Entertainment Group ADR	765,209

PGIM Funds Plc

PGIM Absolute Return Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
31,320,000	United States Treasury Note 4.00% 30/04/2032	31,563,464
22,755,000	United States Treasury Bond 4.63% 15/11/2045	22,305,233
19,000,000	Fannie Mae or Freddie Mac 5.50% 01/12/2054	19,159,619
15,250,000	Fannie Mae or Freddie Mac 6.00% 01/08/2054	15,451,680
15,000,000	United States Treasury Bill 0.00% 06/01/2026	14,971,607
14,500,000	Fannie Mae or Freddie Mac 6.00% 01/09/2054	14,728,770
13,820,000	Federal Home Loan Banks 0.00% 05/11/2025	13,818,560
13,680,000	Federal Home Loan Banks 0.00% 04/11/2025	13,678,579
13,110,000	Federal National Mortgage Association 0.00% 30/10/2025	13,108,554
12,585,000	Federal Home Loan Banks 0.00% 03/11/2025	12,581,078
12,000,000	Fannie Mae or Freddie Mac 5.50% 01/11/2054	12,110,508
12,042,000	Federal Home Loan Banks 0.00% 29/09/2025	12,038,006
11,935,000	Federal Home Loan Banks 0.00% 30/09/2025	11,933,684
10,785,000	Federal Home Loan Banks 0.00% 29/10/2025	10,783,793
10,025,000	Federal Home Loan Banks 0.00% 17/12/2025	10,024,028
9,820,000	Federal Home Loan Banks 0.00% 18/12/2025	9,819,048
9,445,000	Federal Home Loan Banks 0.00% 01/10/2025	9,443,977
9,000,000	Fannie Mae or Freddie Mac 5.50% 01/10/2054	9,086,465
11,500,000	Fannie Mae or Freddie Mac 2.00% 01/08/2054	9,039,453
8,230,000	Federal Home Loan Banks 0.00% 16/12/2025	8,229,200
8,048,000	Federal Home Loan Banks 0.00% 11/12/2025	8,047,166
8,000,000	Fannie Mae or Freddie Mac 5.50% 01/09/2054	8,003,262
7,985,000	Federal Home Loan Banks 0.00% 28/10/2025	7,984,106
7,571,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	7,570,201
7,550,000	Federal Home Loan Banks 0.00% 07/11/2025	7,549,212
7,500,000	Fannie Mae or Freddie Mac 5.00% 01/08/2054	7,285,586
9,000,000	Fannie Mae or Freddie Mac 2.00% 01/10/2055	7,173,066
7,125,000	Federal Home Loan Banks 0.00% 06/11/2025	7,124,258
6,973,000	Federal National Mortgage Association 0.00% 31/10/2025	6,972,279
6,935,000	Federal Home Loan Banks 0.00% 08/12/2025	6,932,821

Sales Shares Par Value		Proceeds US$
21,100,000	United States Treasury Note 4.00% 30/04/2032	21,282,793
20,370,000	United States Treasury Note 3.50% 15/02/2033	19,526,748
19,000,000	Fannie Mae or Freddie Mac 5.50% 01/12/2054	19,227,070
19,000,000	Fannie Mae or Freddie Mac 5.50% 01/01/2055	19,144,844
14,500,000	Fannie Mae or Freddie Mac 6.00% 01/09/2054	14,786,826
14,500,000	Fannie Mae or Freddie Mac 6.00% 01/08/2054	14,694,580
12,000,000	Fannie Mae or Freddie Mac 5.50% 01/11/2054	12,112,305
11,825,000	United States Treasury Note 4.25% 31/12/2026	11,895,634
9,000,000	Fannie Mae or Freddie Mac 5.50% 01/10/2054	9,085,508
11,500,000	Fannie Mae or Freddie Mac 2.00% 01/08/2054	9,007,676
11,000,000	Fannie Mae or Freddie Mac 2.50% 01/07/2055	8,976,602
8,000,000	Fannie Mae or Freddie Mac 5.50% 01/09/2054	8,016,006
7,500,000	Fannie Mae or Freddie Mac 5.00% 01/08/2054	7,299,414
9,000,000	Fannie Mae or Freddie Mac 2.00% 01/10/2055	7,173,066
9,000,000	Fannie Mae or Freddie Mac 2.00% 01/07/2054	7,078,984
6,500,000	Fannie Mae or Freddie Mac 5.50% 01/02/2056	6,557,246
5,765,000	United States Treasury Note 4.50% 15/11/2033	6,004,833
5,500,002	Freddie Mac Pool 5.50% 01/05/2054	5,553,049
5,500,000	Ginnie Mae 5.50% 20/07/2054	5,470,898
5,500,000	Fannie Mae or Freddie Mac 5.50% 01/07/2054	5,469,277
5,500,000	Fannie Mae or Freddie Mac 4.00% 01/08/2054	5,085,352
5,000,000	Fannie Mae or Freddie Mac 5.50% 01/08/2054	5,001,758
4,750,004	Fannie Mae Pool 6.00% 01/08/2055	4,853,851
5,499,501	Fannie Mae Pool 2.50% 01/12/2051	4,506,154
4,500,000	Fannie Mae or Freddie Mac 5.00% 01/07/2054	4,369,531
5,000,000	Fannie Mae or Freddie Mac 2.00% 01/09/2055	3,942,383

PGIM Funds Plc

PGIM Emerging Market Blend Debt Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
1,073,860,000	Philippine Government Bond 6.38% 27/07/2030	18,791,008
8,450,000	United States Treasury Note 3.50% 30/11/2030	8,374,412
432,190,000	Philippine Government Bond 6.38% 28/04/2035	7,725,771
27,509,400,000	Colombian TES 7.75% 18/09/2030	6,008,853
5,260,000	United States Treasury Bond 4.75% 15/08/2055	5,343,831
104,499,075	Republic of South Africa Government Bond 8.75% 31/01/2044	5,099,432
24,010,800,000	Colombian TES Serie B 7.00% 26/03/2031	5,066,447
88,837,126	Republic of South Africa Government Bond 8.75% 28/02/2048	4,490,204
70,174,000,000	Indonesia Treasury Bond 5.88% 15/03/2031	4,342,834
66,440,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	4,151,926
361,270,000	India Government Bond 7.30% 19/06/2053	4,130,341
3,750,000	Romanian Government International Bond 5.75% 16/09/2030	3,792,769
10,354,000	Peru Government Bond 6.15% 12/08/2032	3,104,675
2,808,000	Romanian Government International Bond 6.63% 16/05/2036	2,791,583
53,380,000	Republic of South Africa Government Bond 8.50% 31/01/2037	2,630,586
3,960,000	Argentine Republic Government International Bond 4.13% 09/07/2035	2,556,657
2,290,000	Egypt Government International Bond 6.38% 11/04/2031	2,534,493
2,465,000	Angolan Government International Bond 9.24% 15/01/2031	2,449,534
3,240,000	Argentine Republic Government International Bond 3.00% 09/07/2041	2,414,672
14,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	2,312,438
2,705,000	Petroleos Mexicanos 6.63% 15/06/2035	2,310,306

Sales Shares Par Value		Proceeds US$
168,463,937	Republic of South Africa Government Bond 8.75% 31/01/2044	8,209,065
335,290,000	Philippine Government Bond 6.38% 28/04/2035	5,846,860
102,495,880	Republic of South Africa Government Bond 9.00% 31/01/2040	5,547,682
28,900,000	China Government Bond 2.79% 15/12/2029	4,269,528
61,683,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	3,877,847
1,492,750,000	Hungary Government Bond 2.00% 23/05/2029	3,820,265
1,461,450,000	Hungary Government Bond 3.00% 21/08/2030	3,726,987
19,175,300,000	Colombian TES 6.25% 09/07/2036	3,234,717
3,034,000	Romanian Government International Bond 6.63% 17/02/2028	3,146,036
3,170,000	Angolan Government International Bond 8.25% 09/05/2028	3,136,079
62,041,300	Mexican Bonos 7.75% 23/11/2034	3,103,233
85,105,000	Thailand Government Bond 3.30% 17/06/2038	3,099,229
2,640,000	Hungary Government International Bond 6.25% 22/09/2032	2,783,220
18,820,000	China Government Bond 3.01% 13/05/2028	2,744,159
44,015,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	2,706,890
2,580,000	Brazilian Government International Bond 6.13% 22/01/2032	2,661,259
40,175,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,545,490
2,630,000	Petroleos Mexicanos 6.63% 15/06/2035	2,508,875
3,484,091	Argentine Republic Government International Bond 4.13% 09/07/2046	2,384,711
7,901,000	Peru Government Bond 6.85% 12/08/2035	2,380,514
44,995,868	Republic of South Africa Government Bond 8.50% 31/01/2037	2,376,936
75,305,000	Thailand Government Bond 1.59% 17/12/2035	2,359,734
35,089,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	2,210,828
2,010,000	Romanian Government International Bond 6.63% 16/05/2036	2,071,825
10,284,000,000	Colombian TES 9.25% 28/05/2042	2,058,767
47,690,000	Czech Republic Government Bond 1.20% 13/03/2031	1,990,462
6,655,000	Republic of Poland Government Bond 7.50% 25/07/2028	1,966,982
1,885,000	Serbia International Bond (Internationally Traded) 6.25% 26/05/2028	1,950,370
1,562,000	Romanian Government International Bond 5.25% 10/03/2030	1,889,314
1,725,000	Serbia International Bond 1.65% 03/03/2033	1,669,245
1,635,000	Mexico Government International Bond 6.35% 09/02/2035	1,658,780
1,750,000	Qatar Government International Bond 4.82% 14/03/2049	1,648,500
7,038,100,000	Colombian TES 6.00% 28/04/2028	1,598,383

PGIM Funds Plc

PGIM Quant Solutions Global Equity Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
779	ASML Holding NV	793,430
1,967	Adobe Inc	692,378
20,400	Mizuho Financial Group Inc	645,085
1,752	American Express Co	623,805
4,500	SoftBank Group Corp	562,704
1,805	Autodesk Inc	562,379
2,406	Advanced Micro Devices Inc	547,087
43,200	Astellas Pharma Inc	545,105
13,598	Intel Corp	515,515
4,069	Prologis Inc	512,652
28,217	Smith & Nephew PLC	511,014
6,698	Akamai Technologies Inc	508,765
18,600	Element Fleet Management Corp	497,120
2,470	Cardinal Health Inc	489,685
3,090	Morgan Stanley	488,449
2,005	Charter Communications Inc	464,948
3,351	Owens Corning	462,342
3,072	Legrand SA	452,168
13,400	Hitachi Ltd	442,930
3,050	Capgemini SE	437,754

Sales		Proceeds
Shares Par Value		**US$**
13,090	NVIDIA Corp	2,387,490
3,201	Microsoft Corp	1,584,054
3,964	Broadcom Inc	1,475,266
3,777	JPMorgan Chase & Co	1,148,490
4,053	Oracle Corp	1,041,978
2,498	American Express Co	853,159
2,962	Siemens AG	789,690
2,832	Apple Inc	781,828
2,611	Alphabet Inc Class C	741,508
8,766	Cisco Systems Inc	695,162
20,400	Mizuho Financial Group Inc	684,434
5,361	Lam Research Corp	683,579
2,939	Amazon.com Inc	672,123
6,900	Fujikura Ltd	636,593
1,489	Tesla Inc	607,955
6,698	Akamai Technologies Inc	604,849
18,000	NEC Corp	587,225
1,683	Home Depot Inc	586,989
888	Intuit Inc	584,794
2,539	Union Pacific Corp	582,160

PGIM Funds Plc

PGIM European Corporate Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**€**
8,940,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	8,894,713
3,435,000	Bundesobligation 2.20% 10/10/2030	3,434,254
3,190,000	Bundesschatzanweisungen 2.00% 16/12/2027	3,180,384
2,300,000	Morgan Stanley 3.15% 07/11/2031	2,300,000
1,800,000	Morgan Stanley 3.75% 07/11/2036	1,800,000
1,500,000	BPCE SA 3.13% 05/09/2030	1,504,329
1,410,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,375,102
1,250,000	Wells Fargo & Co 2.77% 23/07/2029	1,251,656
1,200,000	Lineage Europe Finco BV 4.13% 26/11/2031	1,191,888
1,050,000	NatWest Markets Plc 3.00% 03/09/2030	1,051,716
1,050,000	Nationwide Building Society 3.13% 18/08/2032	1,047,892
1,000,000	Deutsche Bank AG 4.00% 24/06/2032	1,014,348
1,000,000	UBS Group AG 3.16% 11/08/2031	1,002,660
1,000,000	Booking Holdings Inc 3.63% 07/11/2035	989,820
1,000,000	Talanx AG 2.25% 05/12/2047	985,744
900,000	Crelan SA 5.38% 30/04/2035	961,865
950,000	Federation des Caisses Desjardins du Quebec 3.25% 28/03/2031	952,864
950,000	Fairfax Financial Holdings Ltd 2.75% 29/03/2028	949,310
950,000	Metropolitan Life Global Funding I 3.25% 14/12/2032	945,584
900,000	Bankinter SA 3.50% 10/09/2032	921,480

Sales		Proceeds
Shares Par Value		**€**
5,675,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	5,646,046
3,435,000	Bundesobligation 2.20% 10/10/2030	3,429,720
1,500,000	Morgan Stanley 3.15% 07/11/2031	1,495,590
1,410,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,375,131
1,300,000	BPCE SA 3.13% 05/09/2030	1,297,044
1,250,000	Morgan Stanley 3.75% 07/11/2036	1,253,264
1,000,000	Booking Holdings Inc 3.63% 07/11/2035	988,040
800,000	Deutsche Post AG 3.00% 25/11/2031	798,292
800,000	BNP Paribas SA 3.49% 17/09/2033	796,392
800,000	Banque Federative du Credit Mutuel SA 3.38% 10/06/2032	794,080
700,000	BNP Paribas SA 4.20% 16/07/2035	715,421
700,000	Metropolitan Life Global Funding I 3.25% 14/12/2032	692,924
600,000	Societe Generale SA 3.75% 02/09/2033	604,413
600,000	Zuercher Kantonalbank 3.15% 11/09/2031	603,126
600,000	Verizon Communications Inc 4.00% 15/06/2056	597,750
500,000	Mediobanca Banca di Credito Finanziario SpA 4.63% 07/02/2029	520,269
500,000	Eurogrid GmbH 3.60% 01/02/2029	511,640
500,000	Anheuser-Busch InBev SA 3.38% 19/05/2033	506,075
500,000	CCF SFH SACA 2.50% 09/04/2029	499,610
500,000	Air Products & Chemicals Inc 3.25% 16/06/2032	497,740

PGIM Funds Plc

PGIM Emerging Market Total Return Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
9,070,000	United States Treasury Bond 4.75% 15/08/2055	9,117,005
3,580,000	United States Treasury Bill 0.00% 30/10/2025	3,551,723
2,670,000	Colombia Government International Bond 4.50% 28/01/2026	2,668,798
1,710,000	Chile Government International Bond 2.75% 31/01/2027	1,684,112
1,520,000	Turkey Government International Bond 9.88% 15/01/2028	1,670,579
1,390,000	Guatemala Government Bond 6.05% 06/08/2031	1,445,950
1,430,000	United States Treasury Note 3.88% 30/09/2032	1,436,982
6,521,600,000	Colombian TES Serie B 7.00% 26/03/2031	1,405,113
1,010,000	Colombia Government International Bond 3.75% 19/09/2028	1,184,510
1,100,000	Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,165,997
1,040,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030	1,047,846
1,200,000	Philippine Government International Bond 4.20% 29/03/2047	1,009,500
4,460,500,000	Colombian TES 7.75% 18/09/2030	971,237
830,000	El Salvador Government International Bond 9.25% 17/04/2030	895,863
16,684,925	Republic of South Africa Government Bond 8.75% 28/02/2048	859,127
830,000	United States Treasury Note 3.50% 30/11/2030	821,895
820,000	Pakistan Government International Bond 6.00% 08/04/2026	816,272
770,000	Bahrain Government International Bond 7.00% 12/10/2028	808,885
710,000	Dominican Republic International Bond 6.88% 29/01/2026	715,574
700,000	Angolan Government International Bond 9.50% 12/11/2025	704,350
1,197,000	Argentine Republic Government International Bond 4.13% 09/07/2035	703,682
700,000	Nigeria Government International Bonds 7.63% 21/11/2025	702,450
700,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	698,575
14,013,893	Republic of South Africa Government Bond 8.75% 31/01/2044	675,322
674,240	Ecuador Government International Bond 6.90% 31/07/2030	636,063

Sales Shares Par Value		Proceeds US$
3,400,000	United States Treasury Bond 4.75% 15/08/2055	3,397,231
950,000	United States Treasury Note 4.25% 31/01/2030	965,883
700,000	OCP SA 6.10% 30/04/2030	730,800
14,013,893	Republic of South Africa Government Bond 8.75% 31/01/2044	699,261
570,000	Romanian Government International Bond 6.63% 16/05/2036	584,250
540,000	Colombia Government International Bond 7.38% 25/04/2030	583,794
700,000	Brazilian Government International Bond 5.63% 21/02/2047	574,700
500,000	Brazilian Government International Bond 5.50% 06/11/2030	498,595
460,000	Hungary Government International Bond Reg S 6.75% 23/09/2055	479,092
500,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	476,875
400,000	Angolan Government International Bond 8.25% 09/05/2028	400,450
370,000	United States Treasury Bill 0.00% 24/07/2025	369,268
6,464,925	Republic of South Africa Government Bond 8.75% 28/02/2048	323,755
300,000	Mexico Government International Bond 5.63% 22/09/2035	300,030
282,000	Romanian Government International Bond 6.63% 17/02/2028	291,822
269,000	Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	280,497
310,000	Ecuador Government International Bond Reg S 6.90% 31/07/2035	268,925
290,000	AI Candelaria Spain SA 5.75% 15/06/2033	259,765
250,000	Angolan Government International Bond 9.24% 15/01/2031	248,778
240,000	CK Hutchison International 23 Ltd 4.88% 21/04/2033	243,478
200,000	Romanian Government International Bond 5.38% 22/03/2031	238,785
320,000	Argentine Republic Government International Bond 4.13% 09/07/2035	224,000
225,000	Ecuador Government International Bond 6.90% 31/07/2030	220,500
330,000	Senegal Government International Bond 5.38% 08/06/2037	217,019
200,000	Serbia International Bond 6.50% 26/09/2033	215,740
200,000	Vedanta Resources Finance II Plc 11.25% 03/12/2031	209,750
200,000	Turkiye Garanti Bankasi AS 8.38% 28/02/2034	208,126
200,000	Brazilian Government International Bond 6.25% 18/03/2031	206,100
200,000	YPF SA 9.50% 17/01/2031	205,600
200,000	Banco do Brasil SA 6.25% 18/04/2030	205,250
200,000	SK Broadband Co Ltd 4.88% 28/06/2028	203,328
200,000	Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030	203,020
200,000	CFE Fibra E 5.88% 23/09/2040	200,966
200,000	Pakistan Government International Bond 6.88% 05/12/2027	200,500
200,000	Guatemala Government Bond 6.88% 15/08/2055	198,830
200,000	Franshion Brilliant Ltd 3.20% 09/04/2026	197,870
200,000	Colombia Government International Bond 4.50% 15/03/2029	197,600
200,000	Emaar Sukuk Ltd 3.88% 17/09/2029	195,450
200,000	Angolan Government International Bond 8.00% 26/11/2029	192,780
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	191,778
170,000	Romanian Government International Bond 7.50% 10/02/2037	185,647
200,000	Globe Telecom Inc 2.50% 23/07/2030	183,100
200,000	GC Treasury Center Co Ltd 2.98% 18/03/2031	182,756
200,000	Summit Digitel Infrastructure Ltd 2.88% 12/08/2031	180,270

PGIM Funds Plc

PGIM Global High Yield Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
19,365,000	United States Treasury Note 3.50% 31/10/2027	19,363,774
12,975,000	United States Treasury Note 3.88% 31/05/2027	12,978,445
11,770,000	United States Treasury Note 3.88% 31/07/2027	11,836,932
11,750,000	United States Treasury Note 3.75% 30/06/2027	11,753,672
11,175,000	United States Treasury Note 4.25% 15/05/2035	11,158,257
6,075,000	eircom Finance DAC 5.00% 30/04/2031	7,240,901
5,500,000	United States Treasury Note 3.38% 30/11/2027	5,480,449
4,300,000	Trivium Packaging Finance BV 6.63% 15/07/2030	5,281,445
4,350,000	MPT Operating Partnership LP 7.00% 15/02/2032	5,270,414
5,230,000	United States Treasury Note 3.50% 30/09/2027	5,229,796
4,225,000	Nissan Motor Co Ltd 6.38% 17/07/2033	4,935,010
3,975,000	Nissan Motor Co Ltd 5.25% 17/07/2029	4,642,997
3,800,000	Virgin Media Secured Finance Plc 4.13% 15/08/2030	4,639,065
3,475,000	CPUK Finance Ltd 6.88% 28/08/2032	4,620,710
4,899,241	Radiate Holdco LLC 2025 FLFO Term Loan	4,426,860
3,575,000	SNF Group SACA 4.50% 15/03/2032	4,308,800
3,400,000	Ardonagh Finco Ltd 6.88% 15/02/2031	4,108,137
2,900,000	SoftBank Group Corp 5.88% 10/07/2031	3,480,647
3,130,000	Level 3 Financing Inc 7.00% 31/03/2034	3,142,375
2,650,000	Nidda Healthcare Holding GmbH 5.28% 15/10/2032	3,112,426

Sales Shares Par Value		Proceeds US$
12,975,000	United States Treasury Note 3.88% 31/05/2027	13,003,987
11,770,000	United States Treasury Note 3.88% 31/07/2027	11,848,620
8,750,000	United States Treasury Note 3.75% 30/06/2027	8,776,170
7,805,000	United States Treasury Note 3.50% 31/10/2027	7,806,220
3,850,000	Vodafone Group Plc 8.00% 30/08/2086	5,595,175
5,150,000	United States Treasury Note 3.75% 30/04/2027	5,131,113
3,075,000	Vmed O2 UK Financing I Plc 4.50% 15/07/2031	3,754,688
2,915,000	SoftBank Group Corp 5.00% 15/04/2028	3,439,708
2,700,000	National Bank of Greece SA 5.88% 28/06/2035	3,372,365
4,090,000	Cerba Healthcare SACA 3.50% 31/05/2028	3,314,952
2,700,000	Boels Topholding BV 5.75% 15/05/2030	3,253,053
2,450,000	Olympus Water US Holding Corp 5.38% 01/10/2029	2,663,111
2,700,000	Olympus Water US Holding Corp 6.25% 01/10/2029	2,622,375
2,812,000	DISH DBS Corp 7.38% 01/07/2028	2,594,070
2,650,000	Ardagh Group SA Reg S 12.00% 01/12/2030	2,558,970
2,165,000	United Group BV 5.25% 01/02/2030	2,523,008
1,975,000	Currenta Group Holdings Sarl 5.50% 15/05/2030	2,363,903
2,575,000	Levi Strauss & Co 3.50% 01/03/2031	2,355,562
2,001,000	Bellis Acquisition Co Plc 8.00% 01/07/2031	2,309,586
1,750,000	Encore Capital Group Inc 4.25% 01/06/2028	2,250,951
1,525,000	CD&R Firefly Bidco Plc 8.63% 30/04/2029	2,099,677
1,675,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,078,677
1,726,912	Altice France SA 4.75% 15/10/2030	1,865,788

PGIM Funds Plc

PGIM Global Corporate ESG Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		US$
610,000	Federal Home Loan Banks 0.00% 08/12/2025	609,808
565,000	Federal Home Loan Banks 0.00% 05/12/2025	564,941
550,000	United States Treasury Note 4.25% 15/08/2035	548,625
509,000	Federal Home Loan Mortgage Corp 0.00% 10/12/2025	508,946
505,000	Federal Home Loan Banks 0.00% 11/12/2025	504,948
500,000	United States Treasury Bill 0.00% 06/01/2026	499,054
410,000	United States Treasury Note 3.75% 30/06/2027	408,863
406,000	Federal Home Loan Banks 0.00% 09/12/2025	405,957
385,000	Federal Home Loan Banks 0.00% 04/12/2025	384,959
365,000	Federal Home Loan Banks 0.00% 03/12/2025	364,961
365,000	United States Treasury Bond 4.63% 15/11/2045	358,892
285,000	Federal Home Loan Banks 0.00% 17/12/2025	284,972
285,000	Federal Home Loan Banks 0.00% 18/12/2025	284,972
250,000	BPCE SA 7.00% 19/10/2034	279,425
253,000	Federal Home Loan Banks 0.00% 12/12/2025	252,975
238,000	Federal Home Loan Banks 0.00% 28/11/2025	237,949
200,000	Bundesobligation 2.40% 18/04/2030	233,680
200,000	Canadian Imperial Bank of Commerce 3.25% 16/07/2031	233,481
200,000	Logicor Financing Sarl 3.75% 14/07/2032	232,718
200,000	Wells Fargo & Co 2.77% 23/07/2029	231,930
200,000	UBS Group AG 3.16% 11/08/2031	231,565
200,000	Morgan Stanley 3.75% 07/11/2036	229,840
200,000	Lineage Europe Finco BV 4.13% 26/11/2031	229,379
200,000	Foundry JV Holdco LLC 6.15% 25/01/2032	214,114
210,000	Federal Home Loan Banks 0.00% 02/12/2025	209,978
200,000	HSBC Holdings Plc 5.24% 13/05/2031	205,416
204,000	United States Treasury Bill 0.00% 09/12/2025	203,978
200,000	HSBC Holdings Plc 5.13% 06/11/2036	200,000
200,000	Mitsubishi UFJ Financial Group Inc 4.53% 12/09/2031	200,000
200,000	HSBC Holdings Plc 2.80% 24/05/2032	182,286

PGIM Funds Plc

PGIM Global Corporate ESG Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025 (continued)

Sales Shares Par Value		Proceeds US$
550,000	United States Treasury Note 4.25% 15/08/2035	557,610
420,000	United States Treasury Note 3.88% 31/05/2027	420,231
250,000	BPCE SA 6.03% 28/05/2036	263,368
250,000	BPCE SA 5.98% 18/01/2027	251,490
245,000	United States Treasury Note 3.75% 30/06/2027	245,856
200,000	Bundesobligation 2.40% 18/04/2030	233,682
200,000	Canadian Imperial Bank of Commerce 3.25% 16/07/2031	233,597
200,000	HSBC Holdings Plc 5.24% 13/05/2031	206,156
200,000	HSBC Holdings Plc 5.29% 19/11/2030	206,066
200,000	Societe Generale SA 5.52% 19/01/2028	202,224
200,000	HSBC Holdings Plc 5.13% 06/11/2036	199,458
175,000	United States Treasury Note 4.13% 30/11/2031	177,971
100,000	HSBC Holdings Plc 5.81% 22/05/2033	140,401
150,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	138,162
100,000	BPCE SA 5.25% 31/07/2032	134,710
100,000	Ageas SA 4.75% 01/12/2028	132,433
100,000	Northumbrian Water Finance Plc 4.50% 14/02/2031	130,433
100,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	128,368
100,000	Engie SA 5.13% (Perpetual)	123,935
100,000	National Gas Transmission Plc 4.25% 05/04/2030	122,449
100,000	BNP Paribas SA 4.16% 28/08/2034	121,267
125,000	Welltower OP LLC 3.10% 15/01/2030	120,340
100,000	Santander UK Plc 3.35% 25/03/2030	120,024
100,000	Logicor Financing Sarl 4.25% 18/07/2029	119,699
100,000	TDF Infrastructure SASU 4.13% 23/10/2031	119,668
100,000	Leasys SpA 4.63% 16/02/2027	119,453
100,000	Koninklijke Philips NV 3.75% 31/05/2032	119,211
100,000	Fiserv Funding ULC 2.88% 15/06/2028	118,958
100,000	American Honda Finance Corp 3.95% 19/03/2032	118,939
100,000	Deutsche Bank AG 5.63% 19/05/2031	118,791
100,000	Woolworths Group Ltd 3.75% 25/10/2032	118,453
100,000	Swedbank AB 3.63% 23/08/2032	118,053
100,000	Nomura Holdings Inc 3.46% 28/05/2030	118,042
100,000	Eurogrid GmbH 3.60% 01/02/2029	117,979
100,000	CA Auto Bank SpA 2.75% 07/07/2028	117,821
100,000	United Utilities Water Finance Plc 3.50% 27/02/2033	117,620
100,000	Bank of Montreal 3.25% 09/01/2032	117,251
100,000	Citigroup Inc 4.30% 23/07/2036	116,911
100,000	Leasys SpA 2.88% 17/08/2027	116,863
100,000	Banque Federative du Credit Mutuel SA 3.00% 07/05/2030	116,528
100,000	Syensqo SA 3.38% 28/05/2031	116,238
100,000	Societe Generale SA 3.75% 02/09/2033	116,232
100,000	Pfizer Netherlands International Finance BV 3.25% 19/05/2032	116,194
100,000	Orange SA 3.13% 13/11/2031	116,077
100,000	RTE Reseau de Transport d'Electricite SADIR 2.63% 08/07/2029	115,984
100,000	Verallia SA 4.38% 14/11/2033	115,938
100,000	CCF SFH SACA 2.50% 09/04/2029	115,860
100,000	Logicor Financing Sarl 3.75% 14/07/2032	115,676
100,000	General Motors Financial Co Inc 3.10% 04/08/2029	115,473
100,000	Province of Saskatchewan Canada 3.25% 24/09/2035	115,195
100,000	Johnson & Johnson 3.35% 26/02/2037	115,114
100,000	Morgan Stanley 3.75% 07/11/2036	114,846
100,000	Digital Euro Finco LLC 4.25% 20/11/2037	114,660
100,000	AIA Group Ltd 0.88% 09/09/2033	110,452

PGIM Funds Plc

PGIM Global Total Return ESG Bond Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
9,545,000	United States Treasury Note 4.25% 15/08/2035	9,675,125
12,985,000	United States Treasury Bond 2.38% 15/02/2042	9,657,594
8,536,000	Federal Home Loan Banks 0.00% 03/11/2025	8,533,340
8,160,000	Federal National Mortgage Association 0.00% 30/10/2025	8,159,100
6,725,000	Federal Home Loan Banks 0.00% 03/09/2025	6,724,206
6,455,000	Federal Home Loan Banks 0.00% 19/09/2025	6,454,283
5,260,000	Federal Home Loan Banks 0.00% 04/09/2025	5,259,379
5,040,000	Federal Home Loan Banks 0.00% 05/09/2025	5,039,405
5,025,000	Federal Home Loan Banks 0.00% 31/12/2025	5,024,511
4,945,000	Federal Home Loan Banks 0.00% 17/09/2025	4,944,416
4,770,000	Federal Home Loan Banks 0.00% 08/09/2025	4,768,311
4,690,000	Federal Home Loan Banks 0.00% 09/09/2025	4,689,448
4,330,000	Federal Home Loan Bank Discount Notes 0.00% 02/01/2026	4,329,158
4,105,000	Federal Home Loan Banks 0.00% 12/09/2025	4,104,519
3,976,000	Federal National Mortgage Association 0.00% 31/10/2025	3,975,589
3,820,000	Federal Home Loan Banks 0.00% 16/09/2025	3,819,549
3,715,000	Federal Home Loan Banks 0.00% 15/09/2025	3,713,684
3,710,000	Federal Home Loan Mortgage Corp 0.00% 18/09/2025	3,709,562
3,350,000	Federal Home Loan Banks 0.00% 25/11/2025	3,349,645
3,345,000	Federal Home Loan Bank Discount Notes 0.00% 30/12/2025	3,344,678
3,330,000	Federal Home Loan Banks 0.00% 11/09/2025	3,329,609
3,320,000	Federal Home Loan Banks 0.00% 26/12/2025	3,319,354
3,265,000	Federal Home Loan Banks 0.00% 26/11/2025	3,264,651
3,265,000	Federal Home Loan Banks 0.00% 29/12/2025	3,264,050
3,255,000	Federal Home Loan Banks 0.00% 24/12/2025	3,254,683
3,185,000	Federal Home Loan Banks 0.00% 19/12/2025	3,184,692
3,120,000	Federal Agricultural Mortgage Corp 0.00% 31/10/2025	3,119,675
3,060,000	Federal Home Loan Banks 0.00% 23/12/2025	3,059,703
2,860,000	Federal Agricultural Mortgage Corp 0.00% 18/09/2025	2,859,662
2,745,000	Federal Home Loan Banks 0.00% 22/12/2025	2,744,204
2,665,000	Federal Home Loan Banks 0.00% 18/12/2025	2,664,742
2,660,000	United States Treasury Notes 3.94% 31/10/2025	2,659,999
3,834,000	United States Treasury Bond 2.25% 15/08/2049	2,477,722
2,000,000	Mexico Government International Bond 3.50% 19/09/2029	2,348,237
1,850,000	Colombia Government International Bond 3.75% 19/09/2028	2,169,647

Sales Shares Par Value		Proceeds US$
8,025,000	United States Treasury Note 4.25% 15/08/2035	8,128,047
4,950,000	United States Treasury Note 4.88% 30/04/2026	4,975,055
2,220,000	United States Treasury Note 4.63% 30/06/2026	2,232,137
1,750,000	Jubilee CLO 2013-X DAC 2.84% 15/07/2034	2,034,259
1,500,000	Penta CLO 14 DAC 3.90% 20/10/2037	1,747,506
1,500,000	Fidelity Grand Harbour CLO 2021-1 DAC 3.01% 15/10/2034	1,744,423
1,471,721	Madison Park Euro Funding XIII DAC 2.78% 15/01/2032	1,709,286
1,500,000	ICG US CLO 2024-R1 Ltd 5.28% 25/01/2038	1,503,750
1,250,000	AlbaCore Euro CLO II DAC 3.66% 15/06/2034	1,447,907
1,300,000	United States Treasury Note 4.38% 31/01/2032	1,341,691
1,200,000	JPMorgan Chase & Co 5.10% 22/04/2031	1,236,024
1,000,000	Aurium CLO II DAC 2.97% 22/06/2034	1,165,350
992,345	St Paul's CLO X DAC 2.82% 22/04/2035	1,150,094
1,000,000	Golub Capital Partners CLO 62B Ltd 5.27% 15/10/2037	1,003,000
824,449	CVC Cordatus Loan Fund XIV DAC 2.90% 22/05/2032	959,528
870,000	United States Treasury Note 4.63% 15/06/2027	884,138
700,000	Colombia Government International Bond 3.88% 22/03/2026	825,886
605,000	United States Treasury Note 4.00% 31/03/2030	613,626
600,000	United States Treasury Note 4.25% 15/11/2034	610,500
500,000	St Pauls CLO 2.96% 20/07/2035	581,538
500,000	Madison Park Euro Funding XVI DAC 2.82% 25/05/2034	579,512
500,000	Power Finance Corp Ltd 1.84% 21/09/2028	559,554
400,000	Morgan Stanley 3.96% 21/03/2035	483,551
400,000	International Business Machines Corp 2.90% 10/02/2030	471,511

PGIM Funds Plc

PGIM Jennison NextGeneration Opportunities Fund*

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
22,485	Embraer SA ADR	1,370,413
3,139	RBC Bearings Inc	1,239,975
2,029	Curtiss-Wright Corp	1,035,581
12,454	Zillow Group Inc	1,000,028
1,297	Axon Enterprise Inc	954,811
12,563	AtkinsRealis Group Inc	914,761
6,970	NKT AS	859,210
7,712	Liberty Media Corp	800,738
23,877	flatexDEGIRO AG	780,741
2,566	Argan Inc	721,175
9,183	Lattice Semiconductor Corp	681,239
5,023	CH Robinson Worldwide Inc	679,663
4,897	Topicus.com Inc	673,039
8,755	RadNet Inc	661,574
23,085	MNTN Inc	655,299
5,595	Astera Labs Inc	646,568
9,369	Nebius Group NV	597,344
1,477	CyberArk Software Ltd	583,652
2,944	TKO Group Holdings Inc	538,469
10,864	JFrog Ltd	514,780
1,862	Celestica Inc	508,800
6,544	Affirm Holdings Inc	502,842
2,556	Natera Inc	498,195
6,373	Jentech Precision Industrial Co Ltd	497,910
15,474	Coupang Inc	476,268
8,234	TTM Technologies Inc	473,205
466	Monolithic Power Systems Inc	372,806
8,474	Toast Inc	367,969
1,798	Futu Holdings Ltd ADR	342,395
1,006	Monday.com Ltd	303,052
432	ASM International NV	271,186
482	Comfort Systems USA Inc	266,403
1,041	Reddit Inc	259,816
4,462	Celsius Holdings Inc	244,642

PGIM Funds Plc

PGIM Jennison NextGeneration Opportunities Fund*

Significant Changes in Portfolio Composition
as at 31 December 2025 (continued)

Sales		Proceeds
Shares Par Value		**US$**
36,244	Celsius Holdings Inc	1,758,352
3,626	CyberArk Software Ltd	1,526,517
58,544	Warby Parker Inc	1,307,801
4,466	Wingstop Inc	1,306,122
27,756	Toast Inc	1,117,506
8,107	Nebius Group NV	912,158
38,620	Mirion Technologies Inc	856,232
12,454	Zillow Group Inc	834,141
29,077	Alkami Technology Inc	744,614
3,708	Monday.com Ltd	726,527
16,355	On Holding AG	707,619
3,488	Astera Labs Inc	695,991
5,133	Dollarama Inc	666,584
1,952	Duolingo Inc	659,197
4,164	Euronext NV	641,195
13,043	Gitlab Inc	610,517
771	Comfort Systems USA Inc	531,274
311	Fairfax Financial Holdings Ltd	522,839
2,491	Reddit Inc	480,782
5,078	Casella Waste Systems Inc	446,623
13,342	Marex Group Plc	445,265
116,053	Baltic Classifieds Group Plc	435,165
18,902	Coupang Inc	426,259
1,240	Nova Ltd	407,980
15,458	BBB Foods Inc	398,687
7,448	Ryan Specialty Holdings Inc	397,036
23,085	MNTN Inc	336,322
202	Fair Isaac Corp	325,200
5,341	Dutch Bros Inc	312,608
337	Monolithic Power Systems Inc	305,318
3,123	Topicus.com Inc	297,940
8,334	Klaviyo Inc	267,231
5,774	MIPS AB	266,794
4,027	Cava Group Inc	247,063

*PGIM Jennison NextGeneration Opportunities Fund terminated on 10 February 2026 *(such decision taken prior to the period end of 31 December 2025).*

PGIM Funds Plc

PGIM Emerging Market Hard Currency ESG Debt Fund*

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
660,000	Romanian Government International Bond 3.63% 27/03/2032	571,956
9,647,576	Republic of South Africa Government Bond 9.00% 31/01/2040	479,768
350,000	Romanian Government International Bond 6.63% 16/05/2036	348,449
320,000	United States Treasury Bond 4.75% 15/08/2055	325,100
320,000	Romanian Government International Bond 5.88% 30/01/2029	323,581
270,000	Romanian Government International Bond 5.75% 16/09/2030	269,690
300,000	Philippine Government International Bond 4.20% 29/03/2047	248,181
230,000	Republic of South Africa Government International Bond 7.10% 19/11/2036	245,824
200,000	Colombia Government International Bond 8.50% 25/04/2035	222,200
4,457,804	Republic of South Africa Government Bond 8.75% 28/02/2048	221,194
200,000	Turkey Government International Bond 9.38% 14/03/2029	220,480
200,000	Serbia International Bond 6.50% 26/09/2033	211,000
200,000	Hungary Government International Bond 6.25% 22/09/2032	209,606
200,000	Turkey Government International Bond 7.13% 12/02/2032	208,400
200,000	Jordan Government International Bond 7.50% 13/01/2029	207,000
200,000	Republic of Kenya Government International Bond 9.50% 05/03/2036	205,604
200,000	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	204,876
200,000	Hungary Government International Bond 5.25% 16/06/2029	202,532
200,000	Caixa Economica Federal 5.63% 13/05/2030	201,280
200,000	Pakistan Government International Bond 6.88% 05/12/2027	200,500
200,000	Angolan Government International Bond 9.24% 15/01/2031	200,000
200,000	Nigeria Government International Bond 8.63% 13/01/2036	200,000
200,000	Orazul Energy Peru SA 6.25% 17/09/2032	199,440
200,000	CFE Fibra E 5.88% 23/09/2040	199,118
200,000	Mexico Government International Bond 5.63% 22/09/2035	199,064
200,000	Guatemala Government Bond 6.25% 15/08/2036	198,146
200,000	Brazilian Government International Bond 5.50% 04/02/2033	197,030
200,000	Guatemala Government Bond 6.88% 15/08/2055	196,858
200,000	Brazilian Government International Bond 7.25% 12/01/2056	194,076
200,000	Angolan Government International Bond 8.75% 14/04/2032	191,500
200,000	Angolan Government International Bond 9.38% 08/05/2048	171,570
210,000	Turkey Government International Bond 5.75% 11/05/2047	171,549
3,557,646	Republic of South Africa Government Bond 8.75% 31/01/2044	170,754
200,000	Colombia Government International Bond 3.13% 15/04/2031	170,450
200,000	Egypt Government International Bond 8.88% 29/05/2050	168,250
150,000	Dominican Republic International Bond 5.88% 28/10/2035	150,000
200,000	Morocco Government International Bond 4.00% 15/12/2050	137,888
110,000	Egypt Government International Bond 6.38% 11/04/2031	126,119
120,000	Romanian Government International Bond 7.50% 10/02/2037	125,850
163,601	Ecuador Government International Bond Reg S 6.90% 31/07/2035	123,797
100,000	Mexico Government International Bond 5.13% 19/03/2038	117,203
100,000	Colombia Government International Bond 5.00% 19/09/2032	116,431
110,000	Republic of Poland Government International Bond 5.75% 16/11/2032	116,279
156,700	Sri Lanka Government International Bond 3.60% 15/06/2035	113,522
100,000	Ivory Coast Government International Bond 6.88% 17/10/2040	111,858
110,000	Republic of Poland Government International Bond 5.13% 18/09/2034	110,468
150,000	Zambia Government International Bond 0.50% 31/12/2053	106,750

PGIM Funds Plc

PGIM Emerging Market Hard Currency ESG Debt Fund*

Significant Changes in Portfolio Composition
as at 31 December 2025 (continued)

Sales Shares Par Value		Proceeds US$
8,626,500	Mexican Bonos 7.75% 23/11/2034	428,568
7,985,000	Republic of South Africa Government Bond 9.00% 31/01/2040	424,596
400,000	Morocco Government International Bond 2.38% 15/12/2027	378,240
350,000	Hungary Government International Bond 6.13% 22/05/2028	361,711
334,000	Dominican Republic International Bond 5.95% 25/01/2027	337,240
300,000	Brazilian Government International Bond 6.25% 18/03/2031	308,550
272,000	Romanian Government International Bond 7.63% 17/01/2053	281,555
300,000	Corp Nacional del Cobre de Chile 3.00% 30/09/2029	279,300
400,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	273,520
230,000	Brazilian Government International Bond 8.25% 20/01/2034	267,375
200,000	DP World Ltd 4.25% 25/09/2030	258,599
230,000	Egypt Government International Bond 7.60% 01/03/2029	239,591
220,000	Angolan Government International Bond 8.25% 09/05/2028	221,885
215,000	Republic of Poland Government International Bond 5.38% 12/02/2035	218,756
210,000	Romanian Government International Bond 6.63% 16/05/2036	216,180
200,000	Hungary Government International Bond 6.25% 22/09/2032	209,200
200,000	Philippine Government International Bond 5.61% 13/04/2033	208,420
200,000	Costa Rica Government International Bond 6.13% 19/02/2031	205,848
200,000	Serbia International Bond 6.00% 12/06/2034	204,300
200,000	National Central Cooling Co PJSC 5.28% 05/03/2030	204,014
200,000	Mexico Government International Bond 6.35% 09/02/2035	203,000
200,000	Turkey Government International Bond 6.13% 24/10/2028	201,020
370,000	Abu Dhabi Government International Bond 2.70% 02/09/2070	198,560
200,000	Republic of South Africa Government International Bond 4.30% 12/10/2028	198,126
200,000	Chile Government International Bond 4.95% 05/01/2036	195,270
200,000	HDFC Bank Ltd 3.70% (Perpetual)	194,720
200,000	InRetail Consumer 3.25% 22/03/2028	194,000
200,000	Israel Government International Bond 4.50% 17/01/2033	192,634
200,000	Angolan Government International Bond 8.00% 26/11/2029	192,300
200,000	DAE Funding LLC 3.38% 20/03/2028	192,250
200,000	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	191,778
200,000	Brazilian Government International Bond 3.88% 12/06/2030	188,578
203,000	Brazilian Government International Bond 5.63% 07/01/2041	188,282
200,000	Chile Government International Bond 2.55% 27/01/2032	174,920
200,000	Philippine Government International Bond 1.65% 10/06/2031	170,232
140,000	Republic of South Africa Government International Bond 3.75% 24/07/2026	161,934
160,000	Serbia International Bond 1.65% 03/03/2033	155,977
160,000	Peruvian Government International Bond 2.84% 20/06/2030	147,552
2,910,000	Republic of South Africa Government Bond 8.75% 31/01/2044	144,246
200,000	Morocco Government International Bond 4.00% 15/12/2050	143,500
165,000	Senegal Government International Bond 4.75% 13/03/2028	138,037
100,000	Ivory Coast Government International Bond 5.25% 22/03/2030	115,078
100,000	Egypt Government International Bond 5.63% 16/04/2030	112,184

*PGIM Emerging Market Hard Currency ESG Debt Fund terminated on 26 January 2026 *(such decision taken prior to the period end of 31 December 2025).*

PGIM Funds Plc

PGIM Strategic Income Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases Shares Par Value		Cost US$
995,000	United States Treasury Bond 4.63% 15/11/2045	974,945
765,000	Federal Home Loan Banks 0.00% 15/09/2025	764,729
760,000	Federal Home Loan Banks 0.00% 12/09/2025	759,911
755,000	Federal National Mortgage Association 0.00% 10/09/2025	754,912
750,000	Federal Home Loan Banks 0.00% 11/09/2025	749,912
595,000	Federal Home Loan Banks 0.00% 19/09/2025	594,934
595,000	Federal Home Loan Banks 0.00% 17/09/2025	594,930
585,000	Federal Home Loan Banks 0.00% 16/09/2025	584,931
570,000	Federal Home Loan Banks 0.00% 23/09/2025	569,936
570,000	Federal Home Loan Banks 0.00% 09/09/2025	569,933
570,000	Federal Home Loan Banks 0.00% 22/09/2025	569,808
565,000	Federal Home Loan Banks 0.00% 08/09/2025	564,800
560,000	Federal Home Loan Banks 0.00% 24/09/2025	559,937
560,000	Federal Home Loan Banks 0.00% 05/09/2025	559,934
560,000	Federal Home Loan Banks 0.00% 03/09/2025	559,934
550,000	Federal Home Loan Banks 0.00% 04/09/2025	549,935
550,000	Federal Home Loan Banks 0.00% 29/09/2025	549,760
520,000	United States Treasury Bill 0.00% 02/09/2025	519,696
510,000	Federal Home Loan Banks 0.00% 25/09/2025	509,943
510,000	Federal Home Loan Banks 0.00% 26/08/2025	509,940
505,000	Federal Home Loan Banks 0.00% 28/08/2025	504,941
470,000	Federal Home Loan Banks 0.00% 01/10/2025	469,949
460,000	Federal Home Loan Banks 0.00% 06/10/2025	459,847
455,000	Federal Home Loan Banks 0.00% 30/09/2025	454,950
455,000	Federal Agricultural Mortgage Corp 0.00% 07/10/2025	454,949
450,000	Federal Home Loan Mortgage Corp 0.00% 18/09/2025	449,947
430,000	Federal Home Loan Banks 0.00% 09/10/2025	429,952
425,000	Federal National Mortgage Association 0.00% 13/08/2025	424,950
420,000	Federal Home Loan Banks 0.00% 22/08/2025	419,950
420,000	Federal Home Loan Banks 0.00% 21/08/2025	419,950
415,000	Federal Home Loan Banks 0.00% 20/08/2025	414,951
405,000	Federal Home Loan Banks 0.00% 25/08/2025	404,856
400,000	Federal Agricultural Mortgage Corp 0.00% 08/10/2025	399,955
385,644	Fannie Mae Pool 5.50% 01/12/2054	383,328
380,000	Federal Home Loan Banks 0.00% 24/12/2025	379,963
380,000	Federal Home Loan Banks 0.00% 10/10/2025	379,957
375,000	Federal Home Loan Banks 0.00% 21/10/2025	374,958
375,000	Federal Home Loan Banks 0.00% 14/10/2025	374,832
360,000	Federal Home Loan Banks 0.00% 12/08/2025	359,958
360,000	Federal Home Loan Banks 0.00% 19/08/2025	359,958
360,000	Federal Home Loan Banks 0.00% 11/08/2025	359,873
360,000	Federal Home Loan Banks 0.00% 18/08/2025	359,872
355,000	Federal National Mortgage Association 0.00% 03/10/2025	354,961
355,000	Federal Home Loan Banks 0.00% 16/10/2025	354,960
350,000	Federal Agricultural Mortgage Corp 0.00% 18/09/2025	349,959

Sales Shares Par Value		Proceeds US$
1,215,000	United States Treasury Note 1.25% 30/11/2026	1,187,382
346,148	Fannie Mae Pool 4.50% 01/07/2052	341,037
250,000	Fannie Mae or Freddie Mac 5.00% 01/12/2055	249,951
250,000	Fannie Mae or Freddie Mac 5.00% 01/11/2055	248,662
250,000	Fannie Mae or Freddie Mac 5.00% 01/01/2055	247,920
250,000	Fannie Mae or Freddie Mac 5.00% 01/09/2055	245,195
250,000	Fannie Mae or Freddie Mac 5.00% 01/10/2055	244,795
250,000	Fannie Mae or Freddie Mac 5.00% 01/08/2054	244,629
240,000	United States Treasury Note 4.88% 30/11/2025	240,131
200,000	Colombia Government International Bond 7.38% 25/04/2030	208,000
200,000	Hungary Government International Bond Reg S 6.75% 23/09/2055	207,500
199,811	Freddie Mac Pool 6.00% 01/04/2053	205,212
250,000	Fannie Mae or Freddie Mac 2.00% 01/11/2055	205,039
200,000	Brazilian Government International Bond 6.13% 22/01/2032	203,540
250,000	Fannie Mae or Freddie Mac 2.00% 01/01/2055	202,900
250,000	Fannie Mae or Freddie Mac 2.00% 01/12/2053	202,383
250,000	Fannie Mae or Freddie Mac 2.00% 01/10/2055	201,958
250,000	Fannie Mae or Freddie Mac 2.00% 01/07/2054	197,734
250,000	Fannie Mae or Freddie Mac 2.00% 01/09/2055	196,953
250,000	Fannie Mae or Freddie Mac 2.00% 01/08/2054	196,094
150,000	Virgin Media Secured Finance Plc 4.25% 15/01/2030	186,191
206,401	Freddie Mac Pool 3.00% 01/04/2052	183,116
200,417	Fannie Mae Pool 3.50% 01/05/2052	179,499
199,418	Fannie Mae Pool 3.00% 01/04/2052	176,766
155,000	United States Treasury Note 4.25% 31/01/2026	155,144
130,000	Romanian Government International Bond 6.63% 16/05/2036	133,694
100,000	TK Elevator Midco GmbH 4.38% 15/07/2027	117,844
123,522	Fannie Mae Pool 3.00% 01/10/2044	113,949
100,000	Cellnex Telecom SA 1.75% 23/10/2030	107,843
105,000	United States Treasury Bond 3.38% 15/11/2048	81,231

PGIM Funds Plc

PGIM Jennison Carbon Solutions Equity Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
200,903	Centrica Plc	447,731
4,085	Ormat Technologies Inc	377,898
4,900	Doosan Enerbility Co Ltd	298,999
4,700	Contemporary Amperex Technology Co Ltd	264,310
6,882	Siemens Energy India Ltd	250,384
11,964	Aecon Group Inc	239,949
8,340	Ivanhoe Mines Ltd	95,240

Sales		Proceeds
Shares Par Value		**US$**
605	Linde Plc	268,935
11,155	SSE Plc	265,845
14,386	PG&E Corp	212,392
851	Targa Resources Corp	141,009
1,136	Elia Group SA	140,677
17,102	ReNew Energy Global Plc	118,130
1,134	Cameco Corp	116,719
169	GE Vernova Inc	104,747
6,456	Drax Group Plc	61,654

There were no other purchases or sales on this Sub-Fund during the financial period under review.

PGIM Funds Plc

PGIM Jennison Better Future Fund

Significant Changes in Portfolio Composition
as at 31 December 2025

Purchases		Cost
Shares Par Value		**US$**
16,208	NVIDIA Corp	2,663,970
9,034	Oracle Corp	2,288,607
9,691	Amazon.com Inc	2,253,122
4,091	Microsoft Corp	2,044,589
8,758	Alphabet Inc Class C	1,944,981
8,769	Alphabet Inc Class A	1,940,281
11,607	Galderma Group AG	1,827,642
651	Hermes International SCA	1,751,319
7,335	Apple Inc	1,592,010
633	MercadoLibre Inc	1,560,669
12,511	Robinhood Markets Inc	1,511,528
4,218	Broadcom Inc	1,496,287
7,133	Cie Financiere Richemont SA	1,434,456
6,007	Advanced Micro Devices Inc	1,401,881
4,345	Constellation Energy Corp	1,393,020
186,001	Xiaomi Corp	1,389,514
5,916	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,383,698
87,032	NU Holdings Ltd	1,268,922
1,852	GE Vernova Inc	1,253,892
2,424	Crowdstrike Holdings Inc	1,206,821
5,515	Cloudflare Inc	1,093,183
8,884	Shopify Inc	1,047,328
2,129	Ferrari NV	1,036,408
6,701	Sea Ltd ADR	1,035,777
1,025	ServiceNow Inc	1,017,414
2,012	L'Oreal SA	884,816
2,494	Cadence Design Systems Inc	831,872
3,721	Snowflake Inc	827,590
1,456	Mastercard Inc	823,940
6,567	Brunello Cucinelli SpA	816,028
50,023	BYD Co Ltd	780,311
14,535	Industria de Diseno Textil SA	744,039
16,074	Toast Inc	702,140
1,211	Intuitive Surgical Inc	627,967
162,986	Eternal Ltd	607,657
1,203	Vertex Pharmaceuticals Inc	561,065
6,631	Edwards Lifesciences Corp	509,799
911	HubSpot Inc	507,835
648	Eli Lilly & Co	503,942

Sales		Proceeds
Shares Par Value		**US$**
387,756	Xiaomi Corp	2,476,629
1,033	MercadoLibre Inc	2,180,256
1,935	ServiceNow Inc	1,597,345
108,258	BYD Co Ltd	1,496,509
3,497	Ferrari NV	1,452,628
7,933	Sea Ltd ADR	1,229,003
7,764	Galderma Group AG	1,203,382
2,655	Vertex Pharmaceuticals Inc	1,166,108
1,430	Eli Lilly & Co	1,030,651
2,011	HubSpot Inc	890,402
2,496	Cadence Design Systems Inc	830,714
65,305	NU Holdings Ltd	819,854
18,098	Toast Inc	730,520
3,878	Texas Instruments Inc	697,950
5,222	Airbnb Inc	637,316
3,132	Oracle Corp	627,125
231	Hermes International SCA	585,138
1,304	L'Oreal SA	563,208
3,038	Cie Financiere Richemont SA	536,491
841	Mastercard Inc	473,528
1,000	Crowdstrike Holdings Inc	468,494
893	Microsoft Corp	426,845
182	Fair Isaac Corp	261,214
7,447	Samsara Inc	250,694

PGIM Funds Plc

Appendix I - Securities Financing Transactions as at 31 December 2025

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies to provide the following information on the use made of SFTs and total return swaps (TRSs) at the reporting date.

As at 31 December 2025, PGIM Global Total Return Bond Fund, PGIM Absolute Return Bond Fund and PGIM Global Total Return ESG Bond Fund held total return swaps. Below are the details in relation to the total return swaps held and the related collateral.

PGIM Global Total Return Bond Fund

1. Below is the value of assets engaged in TRSs as at 31 December 2025

% of Net Assets	2.52%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US$ 1,460,000
Settlement/Clearing	Bi-Lateral

2. Maturity tenor of the TRS

1 to 3 months	100.00%

3. Collateral

PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

There was no collateral pledged in relation to the TRS at 31 December 2025.

4. Returns and costs of the TRS

Income received	-
Gains/Losses	US$ 209,971
Costs incurred**	-
Net returns	US$ 209,971
% of Overall SFT/TRS Return	0.36%

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 31 December 2025.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

PGIM Absolute Return Bond Fund

1. Below is the value of assets engaged in TRSs as at 31 December 2025

% of Net Assets	10.05%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US$ 51,640,000
Settlement/Clearing	Bi-Lateral

2. Maturity tenor of the TRS

1 to 3 months	100.00%

3. Collateral

Collateral Pledged	
Total Value of Collateral pledged	US$ 421,726
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Curency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

100% of the collateral pledged is held in a segregated account with the Counterparty.

PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

PGIM Absolute Return Bond Fund (continued)

4. Returns and costs of the TRS

Income received	-
Gains/Losses	-
Costs incurred**	-
Net returns	-
% of Overall SFT/TRS Return	0.00%

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 31 December 2025.
**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

PGIM Global Total Return ESG Bond Fund

1. Below is the value of assets engaged in TRSs as at 31 December 2025

% of Net Assets	0.91%
Counterparty Name	J.P. Morgan
Counterparty Country of Establishment	United States of America
Value of Outstanding Transactions*	US$ 2,730,000
Settlement/Clearing	Bi-Lateral

2. Maturity tenor of the TRS

1 to 3 months	100.00%

3. Collateral

Collateral Received	
Total Value of Collateral received	US$ 1,247,954*
Collateral Type	Cash
Collateral Quality/Rating	Not rated
Curency of Collateral	US Dollars
Maturity tenor of the Collateral	Open
Counterparty	J.P. Morgan

*PGIM reinvests the cash in permissible products as defined under the UCIT reinvestment rules. However, given that the cash is pooled we're unable to pinpoint particular instruments that were purchased by the broker cash collateral versus fund cash and therefore can't give a figure for the cash reinvestment question. We have Compliance rules in place to ensure PGIM Fixed Income remains compliant.

There was no collateral pledged in relation to the TRS at 31 December 2025.

4. Returns and costs of the TRS

Income received	-
Gains/Losses	US$ 700,446
Costs incurred**	-
Net returns	US$ 700,446
% of Overall SFT/TRS Return	0.23%

*The value of the TRS represented the notional value in the local currency (USD), converted to base currency of the Fund as at 31 December 2025.
**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.