# PGIM Funds Plc

**Condensed Unaudited Interim Report**
**for the financial period from 1 July 2024 to 31 December 2024**

Registered Number: 530399

# PGIM Funds Plc

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# PGIM Funds Plc

## Directors and Other Information

**Directors**
Denis Chatterton (British) (Chairman)*
Vincent Dodd (Irish)*
Éilish Finan (Irish)*
Frank Connolly (Irish)**
Stacie Mintz (American)**
Kenneth Moore (American)**
Paul Parseghian (American)**
Elizabeth Samson (American)**

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Ireland

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**Depositary**
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**Administrator, Registrar and Transfer Agent**
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**Secretary to the Company**
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**Independent Auditors**
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*Independent Non-Executive Director
**Non-Executive Director

# PGIM Funds Plc

## Investment Manager's Report
## for the financial period ended 31 December 2024

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 Distr (Q) | AUD | 30/08/2024 | - | 9.69 |
| PGIM Jennison Global Equity Opportunities Fund | EUR A Acc | EUR | 09/02/2024 | - | 12.17 |
| PGIM Jennison Global Equity Opportunities Fund | EUR I Acc | EUR | 04/06/2019 | 30.66 | 17.19 |
| PGIM Jennison Global Equity Opportunities Fund | EUR I Dist (Q) | EUR | 23/02/2024 | - | 12.99 |
| PGIM Jennison Global Equity Opportunities Fund | EUR M Acc | EUR | 05/11/2020 | 30.20 | 8.23 |
| PGIM Jennison Global Equity Opportunities Fund | EUR P Acc | EUR | 26/09/2019 | 30.46 | 17.08 |
| PGIM Jennison Global Equity Opportunities Fund | EUR-Hedged A Acc | EUR | 09/02/2024 | - | 5.94 |
| PGIM Jennison Global Equity Opportunities Fund | EUR-Hedged I Acc | EUR | 05/11/2020 | 20.32 | 2.74 |
| PGIM Jennison Global Equity Opportunities Fund | GBP I Acc | GBP | 24/06/2022 | 24.67 | 20.05 |
| PGIM Jennison Global Equity Opportunities Fund | GBP I Dist (Q) | GBP | 21/11/2017 | 24.67 | 14.27 |
| PGIM Jennison Global Equity Opportunities Fund | GBP II Acc | GBP | 30/11/2022 | 25.61 | 25.55 |
| PGIM Jennison Global Equity Opportunities Fund | GBP W Acc | GBP | 18/10/2024 | - | 2.11 |
| PGIM Jennison Global Equity Opportunities Fund | GBP W Distr (Q) | GBP | 18/10/2024 | - | 2.11 |
| PGIM Jennison Global Equity Opportunities Fund | GBP Y Acc | GBP | 19/07/2024 | - | 7.38 |
| PGIM Jennison Global Equity Opportunities Fund | GBP-Hedged I Dist (Q) | GBP | 08/05/2017 | 21.68 | 13.20 |
| PGIM Jennison Global Equity Opportunities Fund | GBP-Hedged W Acc | GBP | 18/10/2024 | - | (2.03) |
| PGIM Jennison Global Equity Opportunities Fund | NOK I Acc | NOK | 06/05/2022 | 36.97 | 25.99 |
| PGIM Jennison Global Equity Opportunities Fund | USD A Acc | USD | 22/12/2017 | 21.56 | 12.86 |
| PGIM Jennison Global Equity Opportunities Fund | USD I Acc | USD | 20/03/2017 | 22.48 | 15.84 |
| PGIM Jennison Global Equity Opportunities Fund | USD II Acc | USD | 05/08/2015 | 23.35 | 14.31 |
| PGIM Jennison Global Equity Opportunities Fund | USD M Acc | USD | 05/11/2020 | 22.05 | 4.82 |
| PGIM Jennison Global Equity Opportunities Fund | USD P Acc | USD | 16/07/2018 | 22.29 | 12.54 |
| PGIM Jennison Global Equity Opportunities Fund | USD T Acc | USD | 28/05/2019 | 21.13 | 13.75 |
| PGIM Global Select Real Estate Securities Fund | EUR A Acc | EUR | 08/04/2016 | 12.85 | 4.51 |
| PGIM Global Select Real Estate Securities Fund | EUR I Acc | EUR | 15/05/2020 | 13.36 | 9.45 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged A Acc | EUR | 09/02/2024 | - | 7.29 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged A Dist (Q) | EUR | 07/08/2020 | 3.70 | 1.63 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged I Acc | EUR | 15/05/2020 | 4.19 | 6.10 |
| PGIM Global Select Real Estate Securities Fund | EUR-Hedged I Dist (Q) | EUR | 22/10/2021 | 4.19 | (4.56) |
| PGIM Global Select Real Estate Securities Fund | GBP A Dist (Q) | GBP | 08/04/2016 | 7.68 | 4.78 |
| PGIM Global Select Real Estate Securities Fund | GBP I Dist (Q) | GBP | 08/04/2016 | 8.17 | 5.33 |
| PGIM Global Select Real Estate Securities Fund | USD A Acc | USD | 08/04/2016 | 5.79 | 3.37 |
| PGIM Global Select Real Estate Securities Fund | USD A Dist (Q) | USD | 07/08/2020 | 5.79 | 3.79 |
| PGIM Global Select Real Estate Securities Fund | USD I Acc | USD | 10/12/2015 | 6.27 | 4.24 |
| PGIM Global Select Real Estate Securities Fund | USD I Dist (Q) | USD | 07/07/2020 | 6.27 | 5.85 |
| PGIM Global Select Real Estate Securities Fund | USD P Acc | USD | 13/02/2019 | 6.11 | 3.66 |
| PGIM Global Select Real Estate Securities Fund | USD R Acc | USD | 15/09/2023 | 5.11 | 10.59 |
| PGIM Jennison U.S. Growth Fund | EUR A Acc | EUR | 22/12/2017 | 38.03 | 17.50 |
| PGIM Jennison U.S. Growth Fund | EUR I Acc | EUR | 22/12/2017 | 39.28 | 18.56 |
| PGIM Jennison U.S. Growth Fund | EUR L Acc | EUR | 05/07/2024 | - | 8.86 |
| PGIM Jennison U.S. Growth Fund | EUR L Distr (M) | EUR | 05/07/2024 | - | 8.86 |
| PGIM Jennison U.S. Growth Fund | EUR-Hedged A Acc | EUR | 14/02/2024 | - | 14.31 |
| PGIM Jennison U.S. Growth Fund | GBP I Dist (Q) | GBP | 22/12/2017 | 32.89 | 17.41 |
| PGIM Jennison U.S. Growth Fund | GBP L Acc | GBP | 05/07/2024 | - | 6.42 |
| PGIM Jennison U.S. Growth Fund | GBP L Distr (M) | GBP | 05/07/2024 | - | 6.42 |
| PGIM Jennison U.S. Growth Fund | GBP V Acc | GBP | 03/12/2024 | - | (0.57) |
| PGIM Jennison U.S. Growth Fund | GBP-Hedged L Acc | GBP | 05/07/2024 | - | 3.66 |
| PGIM Jennison U.S. Growth Fund | GBP-Hedged L Distr (M) | GBP | 05/07/2024 | - | 3.66 |
| PGIM Jennison U.S. Growth Fund | USD A Acc | USD | 22/12/2017 | 29.39 | 15.29 |
| PGIM Jennison U.S. Growth Fund | USD I Acc | USD | 19/10/2016 | 30.56 | 18.13 |
| PGIM Jennison U.S. Growth Fund | USD L Acc | USD | 09/07/2024 | - | 4.10 |
| PGIM Jennison U.S. Growth Fund | USD L Distr (M) | USD | 05/07/2024 | - | 4.15 |
| PGIM Jennison U.S. Growth Fund | USD P Acc | USD | 23/01/2018 | 30.36 | 14.92 |
| PGIM Jennison Emerging Markets Equity Fund | EUR A Acc | EUR | 14/02/2024 | - | 18.04 |
| PGIM Jennison Emerging Markets Equity Fund | EUR I Acc | EUR | 10/11/2021 | 27.22 | (6.48) |
| PGIM Jennison Emerging Markets Equity Fund | EUR W Acc | EUR | 07/08/2020 | 27.48 | 4.41 |
| PGIM Jennison Emerging Markets Equity Fund | EUR-Hedged A Acc | EUR | 14/02/2024 | - | 12.32 |
| PGIM Jennison Emerging Markets Equity Fund | GBP I Dist (Q) | GBP | 09/03/2022 | 21.39 | 3.61 |
| PGIM Jennison Emerging Markets Equity Fund | GBP W Acc | GBP | 07/08/2020 | 21.63 | 2.33 |
| PGIM Jennison Emerging Markets Equity Fund | USD A Acc | USD | 22/12/2017 | 18.30 | 4.81 |
| PGIM Jennison Emerging Markets Equity Fund | USD I Acc | USD | 30/11/2016 | 19.26 | 8.96 |
| PGIM Jennison Emerging Markets Equity Fund | USD P Acc | USD | 16/07/2018 | 19.08 | 5.76 |
| PGIM Jennison Emerging Markets Equity Fund | USD W Acc | USD | 07/08/2020 | 19.49 | 1.38 |
| PGIM Quant Solutions Emerging Markets Equity Fund | CHF P Acc | CHF | 24/09/2019 | 19.32 | 5.38 |

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|---|---|---|---|---|
| **EQUITY (continued)** | | | | | |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR A Acc | EUR | 23/02/2024 | - | 12.56 |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR I Acc | EUR | 27/05/2020 | 18.39 | 11.49 |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR II Acc | EUR | 23/10/2024 | - | (0.69) |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR P Acc | EUR | 24/09/2019 | 18.21 | 8.35 |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR-Hedged A Acc | EUR | 23/02/2024 | - | 6.00 |
| PGIM Quant Solutions Emerging Markets Equity Fund | USD A Acc | USD | 15/12/2017 | 10.15 | 3.48 |
| PGIM Quant Solutions Emerging Markets Equity Fund | USD I Acc | USD | 26/09/2017 | 10.98 | 4.58 |
| PGIM Quant Solutions Emerging Markets Equity Fund | USD P Acc | USD | 24/09/2019 | 10.81 | 7.12 |
| PGIM Quant Solutions Global Equity Fund | CHF I Acc | CHF | 25/10/2018 | 28.25 | 9.92 |
| PGIM Quant Solutions Global Equity Fund | CHF P Acc | CHF | 24/09/2019 | 28.05 | 10.61 |
| PGIM Quant Solutions Global Equity Fund | EUR A Acc | EUR | 23/02/2024 | - | 17.24 |
| PGIM Quant Solutions Global Equity Fund | EUR I Acc | EUR | 25/10/2018 | 27.06 | 13.42 |
| PGIM Quant Solutions Global Equity Fund | EUR P Acc | EUR | 24/09/2019 | 26.87 | 13.73 |
| PGIM Quant Solutions Global Equity Fund | GBP I Dist (Q) | GBP | 25/10/2018 | 21.24 | 12.12 |
| PGIM Quant Solutions Global Equity Fund | USD I Acc | USD | 23/10/2018 | 19.10 | 11.47 |
| PGIM Quant Solutions Global Equity Fund | USD P Acc | USD | 24/09/2019 | 18.93 | 12.44 |
| PGIM Jennison NextGeneration Opportunities Fund | CHF I Acc | CHF | 02/09/2021 | 26.87 | (6.55) |
| PGIM Jennison NextGeneration Opportunities Fund | EUR A Acc | EUR | 14/02/2024 | - | 12.19 |
| PGIM Jennison NextGeneration Opportunities Fund | EUR I Acc | EUR | 02/09/2021 | 25.69 | (2.39) |
| PGIM Jennison NextGeneration Opportunities Fund | GBP I Dist (Q) | GBP | 02/09/2021 | 19.93 | (3.46) |
| PGIM Jennison NextGeneration Opportunities Fund | NOK W Acc | NOK | 03/12/2024 | - | (6.39) |
| PGIM Jennison NextGeneration Opportunities Fund | USD A Acc | USD | 13/11/2024 | - | (4.99) |
| PGIM Jennison NextGeneration Opportunities Fund | USD I Acc | USD | 31/08/2021 | 17.83 | (5.61) |
| PGIM Jennison Carbon Solutions Equity Fund | CHF I Acc | CHF | 11/08/2023 | 18.42 | 8.48 |
| PGIM Jennison Carbon Solutions Equity Fund | EUR A Acc | EUR | 14/02/2024 | - | 18.64 |
| PGIM Jennison Carbon Solutions Equity Fund | EUR I Acc | EUR | 11/08/2023 | 17.32 | 10.32 |
| PGIM Jennison Carbon Solutions Equity Fund | GBP I Acc | GBP | 11/08/2023 | 11.94 | 6.98 |
| PGIM Jennison Carbon Solutions Equity Fund | GBP I Dist (Q) | GBP | 11/08/2023 | 11.94 | 6.98 |
| PGIM Jennison Carbon Solutions Equity Fund | GBP W Acc | GBP | 11/08/2023 | 12.39 | 7.40 |
| PGIM Jennison Carbon Solutions Equity Fund | USD I Acc | USD | 10/08/2023 | 9.97 | 4.94 |

| 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 | 0.30 | (0.24) |
| PGIM US Corporate Bond Fund | EUR-Hedged I Acc | EUR | 25/02/2016 | 0.80 | 0.83 |
| PGIM US Corporate Bond Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | 0.65 | (2.01) |
| PGIM US Corporate Bond Fund | GBP-Hedged I Dist (Q) | GBP | 12/01/2018 | 2.13 | 0.92 |
| PGIM US Corporate Bond Fund | NOK-Hedged A Acc | NOK | 22/06/2017 | 0.98 | 0.32 |
| PGIM US Corporate Bond Fund | NOK-Hedged I Acc | NOK | 13/09/2019 | 1.50 | (0.07) |
| PGIM US Corporate Bond Fund | SEK-Hedged A Acc | SEK | 27/03/2017 | (0.01) | (0.15) |
| PGIM US Corporate Bond Fund | USD A Acc | USD | 29/01/2018 | 2.06 | 1.51 |
| PGIM US Corporate Bond Fund | USD I Acc | USD | 09/03/2015 | 2.57 | 2.65 |
| PGIM US Corporate Bond Fund | USD I Dist (Q) | USD | 06/12/2019 | 2.57 | 0.44 |
| PGIM US Corporate Bond Fund | USD P Acc | USD | 16/07/2018 | 2.42 | 2.36 |
| PGIM US Corporate Bond Fund | USD T Acc | USD | 23/03/2018 | 1.60 | 1.38 |
| PGIM US Corporate Bond Fund | USD T Dist (M) | USD | 31/05/2019 | 1.60 | 0.68 |
| PGIM Emerging Market Corporate Bond Fund | CHF-Hedged I Acc | CHF | 04/10/2021 | 3.20 | (3.49) |
| PGIM Emerging Market Corporate Bond Fund | DKK-Hedged I Acc | DKK | 04/10/2021 | 5.54 | (2.19) |
| PGIM Emerging Market Corporate Bond Fund | EUR-Hedged A Acc | EUR | 20/02/2024 | - | 4.84 |
| PGIM Emerging Market Corporate Bond Fund | EUR-Hedged I Acc | EUR | 12/01/2018 | 5.95 | 0.70 |
| PGIM Emerging Market Corporate Bond Fund | GBP-Hedged I Dist (Q) | GBP | 12/01/2018 | 7.38 | 1.89 |
| PGIM Emerging Market Corporate Bond Fund | NOK-Hedged I Acc | NOK | 04/10/2021 | 6.79 | (1.04) |
| PGIM Emerging Market Corporate Bond Fund | SEK-Hedged I Acc | SEK | 04/10/2021 | 5.71 | (1.73) |
| PGIM Emerging Market Corporate Bond Fund | USD A Acc | USD | 29/01/2018 | 6.98 | 1.99 |
| PGIM Emerging Market Corporate Bond Fund | USD I Acc | USD | 01/08/2014 | 7.68 | 3.43 |
| PGIM European High Yield Bond Fund | EUR A Acc | EUR | 23/02/2023 | 8.21 | 8.98 |
| PGIM European High Yield Bond Fund | EUR I Acc | EUR | 15/04/2016 | 8.97 | 4.25 |
| PGIM European High Yield Bond Fund | EUR P Acc | EUR | 23/02/2023 | 8.76 | 9.54 |
| PGIM European High Yield Bond Fund | GBP-Hedged I Acc | GBP | 21/06/2022 | 10.47 | 9.87 |
| PGIM European High Yield Bond Fund | USD-Hedged I Acc | USD | 01/08/2014 | 10.70 | 5.99 |
| PGIM European High Yield Bond Fund | USD-Hedged P Acc | USD | 13/12/2019 | 10.47 | 4.99 |
| PGIM Emerging Market Local Currency Debt Fund | EUR I Acc | EUR | 29/01/2018 | 3.42 | 1.65 |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Acc | GBP | 21/06/2022 | (1.32) | 3.53 |
| PGIM Emerging Market Local Currency Debt Fund | GBP I Dist (Q) | GBP | 29/01/2018 | (1.32) | 0.76 |

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|---|---|---|---|---|
| **FIXED INCOME (continued)** | | | | | |
| PGIM Emerging Market Local Currency Debt Fund | USD A Acc | USD | 29/01/2018 | (3.89) | (1.71) |
| PGIM Emerging Market Local Currency Debt Fund | USD I Acc | USD | 03/11/2014 | (3.06) | (0.14) |
| PGIM Global Total Return Bond Fund | CAD Curr Exp I Acc | CAD | 27/04/2015 | 9.31 | 2.94 |
| PGIM Global Total Return Bond Fund | CHF-Hedged I Acc | CHF | 28/09/2018 | 0.46 | (0.49) |
| PGIM Global Total Return Bond Fund | EUR-Hedged A Acc | EUR | 06/11/2020 | 2.57 | (3.80) |
| PGIM Global Total Return Bond Fund | EUR-Hedged I Acc | EUR | 28/09/2018 | 3.15 | 0.50 |
| PGIM Global Total Return Bond Fund | GBP-Hedged I Dist (Q) | GBP | 28/09/2018 | 4.59 | 1.65 |
| PGIM Global Total Return Bond Fund | NOK-Hedged I Acc | NOK | 23/05/2020 | 3.96 | (1.25) |
| PGIM Global Total Return Bond Fund | SGD-Hedged A Dist (Q) | SGD | 24/02/2021 | 2.39 | (2.67) |
| PGIM Global Total Return Bond Fund | USD A Acc | USD | 27/03/2024 | - | 3.16 |
| PGIM Global Total Return Bond Fund | USD I Acc | USD | 28/09/2018 | 4.92 | 2.51 |
| PGIM Global Total Return Bond Fund | USD P Acc | USD | 28/09/2018 | 4.77 | 2.37 |
| PGIM Global Total Return Bond Fund | USD Curr Exp I Acc | USD | 31/01/2017 | 0.15 | 1.12 |
| PGIM Global Total Return Bond Fund | USD Curr Exp I Dist (Q) | USD | 01/10/2018 | 0.15 | 0.29 |
| PGIM Global Total Return Bond Fund | Yen-Hedged I Acc | JPY | 25/02/2020 | (0.92) | (4.15) |
| PGIM Global Corporate Bond Fund | CHF-Hedged I Acc | CHF | 28/04/2016 | (0.33) | (0.23) |
| PGIM Global Corporate Bond Fund | CHF-Hedged L Acc | CHF | 10/04/2024 | - | 1.69 |
| PGIM Global Corporate Bond Fund | DKK-Hedged I Acc | DKK | 23/06/2017 | 1.99 | 0.12 |
| PGIM Global Corporate Bond Fund | EUR Curr Exp I Acc | EUR | 31/08/2023 | 8.33 | 9.55 |
| PGIM Global Corporate Bond Fund | EUR-Hedged A Acc | EUR | 27/03/2017 | 1.87 | 0.05 |
| PGIM Global Corporate Bond Fund | EUR-Hedged I Acc | EUR | 05/08/2016 | 2.38 | 0.23 |
| PGIM Global Corporate Bond Fund | EUR-Hedged L Acc | EUR | 10/04/2024 | - | 3.74 |
| PGIM Global Corporate Bond Fund | EUR-Hedged L Distr (Q) | EUR | 04/11/2024 | - | (0.25) |
| PGIM Global Corporate Bond Fund | EUR-Hedged P Acc | EUR | 11/02/2019 | 2.22 | 0.47 |
| PGIM Global Corporate Bond Fund | GBP-Hedged I Acc | GBP | 28/10/2016 | 3.79 | 1.49 |
| PGIM Global Corporate Bond Fund | GBP-Hedged I Dist (Q) | GBP | 15/10/2018 | 3.79 | 2.02 |
| PGIM Global Corporate Bond Fund | GBP-Hedged L Acc | GBP | 10/04/2024 | - | 4.80 |
| PGIM Global Corporate Bond Fund | GBP-Hedged L Dist (Q) | GBP | 10/04/2024 | - | 4.79 |
| PGIM Global Corporate Bond Fund | NOK-Hedged A Acc | NOK | 11/06/2018 | 2.64 | 1.20 |
| PGIM Global Corporate Bond Fund | NOK-Hedged I Acc | NOK | 11/02/2016 | 3.16 | 2.21 |
| PGIM Global Corporate Bond Fund | SEK-Hedged A Acc | SEK | 27/03/2017 | 1.60 | 0.15 |
| PGIM Global Corporate Bond Fund | SEK-Hedged I Acc | SEK | 19/05/2021 | 2.11 | (2.12) |
| PGIM Global Corporate Bond Fund | SGD-Hedged I Acc | SGD | 01/10/2020 | 2.17 | (1.18) |
| PGIM Global Corporate Bond Fund | USD A Acc | USD | 29/01/2018 | 3.62 | 1.88 |
| PGIM Global Corporate Bond Fund | USD I Acc | USD | 19/05/2017 | 4.14 | 2.44 |
| PGIM Global Corporate Bond Fund | USD I Dist (Q) | USD | 21/01/2020 | 4.13 | 0.78 |
| PGIM Global Corporate Bond Fund | USD L Acc | USD | 10/04/2024 | - | 5.08 |
| PGIM Global Corporate Bond Fund | USD L Distr (Q) | USD | 17/09/2024 | - | (1.64) |
| PGIM Global Corporate Bond Fund | USD P Acc | USD | 16/07/2018 | 3.98 | 2.57 |
| PGIM Global Corporate Bond Fund | Yen-Hedged I Acc | JPY | 03/04/2017 | (1.75) | (0.47) |
| PGIM Broad Market U.S. High Yield Bond Fund | CAD-Hedged I Acc | CAD | 28/02/2023 | 7.02 | 9.10 |
| PGIM Broad Market U.S. High Yield Bond Fund | CHF-Hedged A Acc | CHF | 22/12/2022 | 2.75 | 3.93 |
| PGIM Broad Market U.S. High Yield Bond Fund | CHF-Hedged S Acc | CHF | 22/12/2022 | 3.63 | 4.83 |
| PGIM Broad Market U.S. High Yield Bond Fund | CHF-Hedged S Dist (Q) | CHF | 22/12/2022 | 3.63 | 4.83 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged A Acc | EUR | 22/12/2022 | 5.57 | 6.46 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Acc | EUR | 29/11/2017 | 6.25 | 2.67 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged I Dist (Q) | EUR | 17/09/2021 | 6.25 | 0.05 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | 6.10 | 2.06 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged S Acc | EUR | 22/12/2022 | 6.47 | 7.38 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged W Acc | EUR | 18/05/2018 | 6.57 | 3.19 |
| PGIM Broad Market U.S. High Yield Bond Fund | EUR-Hedged W Dist (Q) | EUR | 29/04/2021 | 6.57 | 1.06 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged I Acc | GBP | 21/06/2022 | 7.64 | 7.51 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged I Dist (Q) | GBP | 12/01/2018 | 7.64 | 3.67 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged S Acc | GBP | 22/12/2022 | 7.86 | 8.88 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged S Dist (Q) | GBP | 30/01/2023 | 7.86 | 8.37 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged W Acc | GBP | 02/10/2023 | 7.96 | 12.42 |
| PGIM Broad Market U.S. High Yield Bond Fund | GBP-Hedged W Dist (Q) | GBP | 18/05/2018 | 7.96 | 4.29 |
| PGIM Broad Market U.S. High Yield Bond Fund | NOK-Hedged I Acc | NOK | 10/10/2023 | 7.04 | 11.44 |
| PGIM Broad Market U.S. High Yield Bond Fund | SEK-Hedged A Acc | SEK | 21/04/2021 | 5.31 | 0.24 |
| PGIM Broad Market U.S. High Yield Bond Fund | SEK-Hedged W Acc | SEK | 19/05/2021 | 6.31 | 1.21 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD A Acc | USD | 29/01/2018 | 7.28 | 4.00 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD A Dist (Q) | USD | 17/09/2021 | 7.28 | 1.30 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD I Acc | USD | 11/08/2016 | 7.99 | 5.22 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD I Dist (Q) | USD | 22/04/2020 | 7.99 | 6.35 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD P Acc | USD | 16/07/2018 | 7.82 | 4.82 |

| 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 | USD S Acc | USD | 22/12/2022 | 8.20 | 9.50 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD S Dist (Q) | USD | 22/12/2022 | 8.20 | 9.50 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD T Acc | USD | 04/02/2021 | 6.59 | 1.41 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD T Dist (M) | USD | 04/02/2021 | 6.59 | 1.41 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD W Acc | USD | 18/05/2018 | 8.31 | 5.34 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD W Dist (Q) | USD | 23/08/2019 | 8.31 | 4.69 |
| PGIM Broad Market U.S. High Yield Bond Fund | USD Y Acc | USD | 29/08/2019 | 7.98 | 4.30 |
| PGIM Broad Market U.S. High Yield Bond Fund | YEN-Hedged I Acc | JPY | 25/06/2021 | 2.03 | (1.73) |
| PGIM Global High Yield ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/10/2021 | 3.84 | (0.85) |
| PGIM Global High Yield ESG Bond Fund | EUR-Hedged A Acc | EUR | 23/02/2023 | 5.87 | 7.57 |
| PGIM Global High Yield ESG Bond Fund | EUR-Hedged I Acc | EUR | 18/08/2016 | 6.62 | 2.50 |
| PGIM Global High Yield ESG Bond Fund | EUR-Hedged P Acc | EUR | 23/02/2023 | 6.40 | 8.12 |
| PGIM Global High Yield ESG Bond Fund | EUR-Hedged W Acc | EUR | 22/09/2022 | 6.90 | 8.21 |
| PGIM Global High Yield ESG Bond Fund | GBP-Hedged I Dist (Q) | GBP | 12/01/2018 | 8.04 | 3.38 |
| PGIM Global High Yield ESG Bond Fund | USD I Acc | USD | 12/01/2018 | 8.35 | 4.41 |
| PGIM Multi-Sector Credit Fund | CAD-Hedged I Acc | CAD | 18/10/2024 | - | 0.14 |
| PGIM Multi-Sector Credit Fund | CHF-Hedged I Acc | CHF | 02/08/2024 | - | 0.58 |
| PGIM Multi-Sector Credit Fund | EUR-Hedged A Acc | EUR | 09/02/2024 | - | 4.31 |
| PGIM Multi-Sector Credit Fund | EUR-Hedged I Acc | EUR | 12/01/2018 | 6.49 | 2.04 |
| PGIM Multi-Sector Credit Fund | EUR-Hedged P Acc | EUR | 30/01/2020 | 6.33 | 1.92 |
| PGIM Multi-Sector Credit Fund | EUR-Hedged P Dist (Q) | EUR | 15/03/2023 | 6.33 | 7.42 |
| PGIM Multi-Sector Credit Fund | GBP-Hedged I Acc | GBP | 30/08/2024 | - | 1.48 |
| PGIM Multi-Sector Credit Fund | GBP-Hedged I Dist (Q) | GBP | 29/01/2018 | 7.92 | 3.06 |
| PGIM Multi-Sector Credit Fund | USD A Acc | USD | 23/02/2023 | 7.56 | 7.49 |
| PGIM Multi-Sector Credit Fund | USD A Distr (M) | USD | 30/09/2024 | - | 0.31 |
| PGIM Multi-Sector Credit Fund | USD I Acc | USD | 26/09/2016 | 8.19 | 4.42 |
| PGIM Multi-Sector Credit Fund | USD I Dist (Q) | USD | 21/06/2022 | 8.19 | 7.42 |
| PGIM Multi-Sector Credit Fund | USD P Dist (Q) | USD | 21/06/2022 | 8.04 | 7.27 |
| PGIM Multi-Sector Credit Fund | USD R Acc | USD | 04/11/2024 | - | 0.68 |
| PGIM Emerging Market Hard Currency Debt Fund | AUD-Hedged I Acc | AUD | 12/12/2019 | 6.40 | (0.61) |
| PGIM Emerging Market Hard Currency Debt Fund | CAD-Hedged I Acc | CAD | 07/02/2019 | 6.26 | 1.28 |
| PGIM Emerging Market Hard Currency Debt Fund | DKK-Hedged I Acc | DKK | 19/10/2022 | 5.39 | 11.15 |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged A Acc | EUR | 28/01/2022 | 4.90 | (2.33) |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged I Dist (Q) | EUR | 18/02/2022 | 5.76 | (0.83) |
| PGIM Emerging Market Hard Currency Debt Fund | EUR-Hedged P Acc | EUR | 28/01/2022 | 5.58 | (1.69) |
| PGIM Emerging Market Hard Currency Debt Fund | GBP-Hedged I Acc | GBP | 14/02/2020 | 7.23 | (0.90) |
| PGIM Emerging Market Hard Currency Debt Fund | SGD-Hedged I Acc | SGD | 01/10/2020 | 5.57 | 0.21 |
| PGIM Emerging Market Hard Currency Debt Fund | USD A Acc | USD | 29/01/2018 | 6.70 | 0.63 |
| PGIM Emerging Market Hard Currency Debt Fund | USD I Acc | USD | 01/11/2016 | 7.57 | 2.61 |
| PGIM Emerging Market Hard Currency Debt Fund | USD II Acc | USD | 17/07/2023 | 8.17 | 10.09 |
| PGIM Emerging Market Hard Currency Debt Fund | USD P Acc | USD | 16/07/2018 | 7.41 | 2.17 |
| PGIM Emerging Market Hard Currency Debt Fund | Yen-Hedged I Acc | JPY | 28/03/2017 | 1.59 | (0.70) |
| PGIM Intermediate Duration US Corporate Bond Fund | NOK-Hedged I Acc | NOK | 03/11/2016 | 3.48 | 1.26 |
| PGIM Intermediate Duration US Corporate Bond Fund | USD I Acc | USD | 11/07/2019 | 4.45 | 1.71 |
| PGIM Absolute Return Bond Fund | CAD-Hedged I Acc | CAD | 02/04/2020 | 7.29 | 5.24 |
| PGIM Absolute Return Bond Fund | EUR-Hedged A Acc | EUR | 09/02/2024 | - | 4.45 |
| PGIM Absolute Return Bond Fund | EUR-Hedged I Acc | EUR | 16/02/2018 | 6.52 | 1.40 |
| PGIM Absolute Return Bond Fund | GBP-Hedged I Acc | GBP | 13/09/2019 | 7.99 | 2.55 |
| PGIM Absolute Return Bond Fund | GBP-Hedged I Dist (Q) | GBP | 16/02/2018 | 7.99 | 2.48 |
| PGIM Absolute Return Bond Fund | USD I Acc | USD | 31/01/2018 | 8.17 | 2.92 |
| PGIM Absolute Return Bond Fund | USD P Acc | USD | 16/07/2018 | 8.01 | 3.27 |
| PGIM Absolute Return Bond Fund | Yen-Hedged I Acc | JPY | 09/10/2020 | 2.48 | 0.62 |
| PGIM Absolute Return Bond Fund | Yen-Hedged II Acc | JPY | 01/08/2018 | 2.89 | 0.87 |
| PGIM Emerging Market Blend Debt Fund | CAD-Hedged I Acc | CAD | 17/02/2021 | 6.76 | 0.38 |
| PGIM Emerging Market Blend Debt Fund | GBP I Acc | GBP | 30/09/2024 | - | 2.81 |
| PGIM Emerging Market Blend Debt Fund | USD I Acc | USD | 30/08/2018 | 2.69 | 2.49 |
| PGIM Emerging Market Blend Debt Fund | USD I Dist (Q) | USD | 01/03/2024 | - | 2.83 |
| PGIM European Corporate ESG Bond Fund | CHF-Hedged I Acc | CHF | 04/12/2018 | 2.14 | 0.33 |
| PGIM European Corporate ESG Bond Fund | DKK-Hedged I Acc | DKK | 04/10/2021 | 4.49 | (0.94) |
| PGIM European Corporate ESG Bond Fund | EUR A Acc | EUR | 20/02/2024 | - | 4.86 |
| PGIM European Corporate ESG Bond Fund | EUR I Acc | EUR | 30/11/2018 | 4.88 | 1.41 |
| PGIM European Corporate ESG Bond Fund | GBP-Hedged I Dist (Q) | GBP | 04/12/2018 | 6.35 | 2.51 |
| PGIM European Corporate ESG Bond Fund | NOK-Hedged I Acc | NOK | 04/10/2021 | 5.73 | 0.06 |
| PGIM European Corporate ESG Bond Fund | SEK-Hedged I Acc | SEK | 04/10/2021 | 4.70 | (0.63) |
| PGIM European Corporate ESG Bond Fund | USD-Hedged I Acc | USD | 04/12/2018 | 6.55 | 3.27 |

| Sub-Fund | Share Class | Share Class Currency | Inception Date | 1-year | Since Inception |
|---|---|---|---|---|---|
| **FIXED INCOME (continued)** | | | | | |
| PGIM Emerging Market Total Return Bond Fund | AUD-Hedged I Acc | AUD | 28/03/2019 | 9.71 | 4.70 |
| PGIM Emerging Market Total Return Bond Fund | CHF-Hedged I Acc | CHF | 28/03/2019 | 6.18 | 2.78 |
| PGIM Emerging Market Total Return Bond Fund | EUR-Hedged A Acc | EUR | 20/02/2024 | - | 5.45 |
| PGIM Emerging Market Total Return Bond Fund | EUR-Hedged I Acc | EUR | 28/03/2019 | 8.91 | 3.78 |
| PGIM Emerging Market Total Return Bond Fund | GBP-Hedged I Dist (Q) | GBP | 28/03/2019 | 10.39 | 4.83 |
| PGIM Emerging Market Total Return Bond Fund | USD I Acc | USD | 26/03/2019 | 10.51 | 5.47 |
| PGIM Global High Yield Bond Fund | CHF-Hedged I Acc | CHF | 12/09/2019 | 3.33 | 1.61 |
| PGIM Global High Yield Bond Fund | EUR-Hedged A Acc | EUR | 23/02/2023 | 5.42 | 7.76 |
| PGIM Global High Yield Bond Fund | EUR-Hedged I Acc | EUR | 12/09/2019 | 6.11 | 2.68 |
| PGIM Global High Yield Bond Fund | EUR-Hedged I Distr (Q) | EUR | 30/08/2024 | - | 1.42 |
| PGIM Global High Yield Bond Fund | EUR-Hedged P Acc | EUR | 23/02/2023 | 5.94 | 8.31 |
| PGIM Global High Yield Bond Fund | EUR-Hedged W Acc | EUR | 18/10/2024 | - | 0.33 |
| PGIM Global High Yield Bond Fund | EUR-Hedged W Distr (Q) | EUR | 18/10/2024 | - | 0.33 |
| PGIM Global High Yield Bond Fund | GBP-Hedged I Acc | GBP | 27/07/2022 | 7.53 | 7.58 |
| PGIM Global High Yield Bond Fund | GBP-Hedged I Dist (Q) | GBP | 12/09/2019 | 7.51 | 3.79 |
| PGIM Global High Yield Bond Fund | GBP-Hedged W Acc | GBP | 27/07/2022 | 7.84 | 7.89 |
| PGIM Global High Yield Bond Fund | GBP-Hedged W Dist (Q) | GBP | 27/07/2022 | 7.82 | 7.88 |
| PGIM Global High Yield Bond Fund | USD I Acc | USD | 10/09/2019 | 7.82 | 4.69 |
| PGIM Global High Yield Bond Fund | USD W Acc | USD | 18/10/2024 | - | 0.66 |
| PGIM Global High Yield Bond Fund | USD W Distr (Q) | USD | 18/10/2024 | - | 0.66 |
| PGIM Global Corporate ESG Bond Fund | CHF-Hedged I Acc | CHF | 30/06/2020 | (0.49) | (2.81) |
| PGIM Global Corporate ESG Bond Fund | EUR-Hedged I Acc | EUR | 30/06/2020 | 2.22 | (1.56) |
| PGIM Global Corporate ESG Bond Fund | GBP-Hedged I Dist (Q) | GBP | 30/06/2020 | 3.58 | (0.48) |
| PGIM Global Corporate ESG Bond Fund | USD I Acc | USD | 29/06/2020 | 3.97 | 0.16 |
| PGIM Global Total Return ESG Bond Fund | CHF-Hedged I Acc | CHF | 26/02/2021 | 0.03 | (3.62) |
| PGIM Global Total Return ESG Bond Fund | EUR-Hedged A Acc | EUR | 09/02/2024 | - | 3.25 |
| PGIM Global Total Return ESG Bond Fund | EUR-Hedged I Acc | EUR | 26/02/2021 | 2.75 | (2.23) |
| PGIM Global Total Return ESG Bond Fund | GBP-Hedged I Dist (Q) | GBP | 26/02/2021 | 4.19 | (1.05) |
| PGIM Global Total Return ESG Bond Fund | NOK-Hedged I Acc | NOK | 26/02/2021 | 3.54 | (1.47) |
| PGIM Global Total Return ESG Bond Fund | SEK-Hedged A Acc | SEK | 25/03/2022 | 1.92 | (0.68) |
| PGIM Global Total Return ESG Bond Fund | USD I Acc | USD | 25/02/2021 | 4.45 | (0.34) |
| PGIM Global Total Return ESG Bond Fund | USD Curr Exp I Acc | USD | 26/02/2021 | (0.26) | (4.12) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | CHF-Hedged I Acc | CHF | 17/12/2021 | 2.74 | (5.28) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | DKK-Hedged I Acc | DKK | 17/12/2021 | 5.07 | (3.90) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | EUR-Hedged A Acc | EUR | 20/02/2024 | - | 5.88 |
| PGIM Emerging Market Hard Currency ESG Debt Fund | EUR-Hedged I Acc | EUR | 17/12/2021 | 5.46 | (3.68) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | EUR-Hedged I Dist (Q) | EUR | 11/07/2022 | 5.47 | 5.76 |
| PGIM Emerging Market Hard Currency ESG Debt Fund | GBP-Hedged I Dist (Q) | GBP | 17/12/2021 | 6.89 | (2.31) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | NOK-Hedged I Acc | NOK | 17/12/2021 | 6.29 | (2.89) |
| PGIM Emerging Market Hard Currency ESG Debt Fund | USD I Acc | USD | 15/12/2021 | 7.27 | (1.69) |
| PGIM Strategic Income ESG Fund | CHF-Hedged I Acc | CHF | 20/12/2021 | 0.09 | (3.91) |
| PGIM Strategic Income ESG Fund | CHF-Hedged P Acc | CHF | 20/12/2021 | (0.06) | (4.05) |
| PGIM Strategic Income ESG Fund | EUR-Hedged A Acc | EUR | 20/02/2024 | - | 3.11 |
| PGIM Strategic Income ESG Fund | EUR-Hedged I Acc | EUR | 20/12/2021 | 2.81 | (2.23) |
| PGIM Strategic Income ESG Fund | EUR-Hedged P Acc | EUR | 20/12/2021 | 2.65 | (2.38) |
| PGIM Strategic Income ESG Fund | GBP-Hedged I Dist (Q) | GBP | 20/12/2021 | 4.19 | (0.89) |
| PGIM Strategic Income ESG Fund | USD I Acc | USD | 16/12/2021 | 4.57 | (0.18) |
| PGIM Strategic Income ESG Fund | USD I Dist (Q) | USD | 20/12/2021 | 4.58 | (0.21) |
| PGIM Strategic Income ESG Fund | USD P Acc | USD | 20/12/2021 | 4.42 | (0.36) |

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. Presented performance returns since inception are annualised.

**Important information**

The information contained herein is provided by PGIM, Inc, the Company's delegated investment manager. PGIM, Inc. is the principal asset management business of Prudential Financial, Inc., a company incorporated and with its principal place of business in the United States. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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**PGIM, Inc**

**Date: January 2025**

# PGIM Funds Plc

## Unaudited Statement of Financial Position
## as at 31 December 2024

| | 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 | - | 26,766 | 452,675 | 71,598 | 154,305 | 979,509,106 |
| Fixed income | 5 | 665,478,440 | 27,298,678 | 56,363,236 | 143,266,981 | 65,077,242 | - |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | 640,904 | 36,240 | 65,734 | 31,912 | 490,624 | - |
| Forward foreign exchange contracts | 5 | 55,920 | 1,783 | 943,661 | 1,936,558 | 667,528 | 2,610 |
| Interest rate swaps | 5 | 42,225 | - | - | 1,177,187 | 2,273,573 | - |
| Credit default swaps | 5 | - | - | - | 1,672 | 24,650 | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | 50,008 | 550 | - |
| Swaptions | 5 | - | - | - | - | 6,325 | - |
| Cash and cash equivalents | | 57,323,630 | 158,775 | 2,271,190 | 2,745,020 | 418,108 | 3,079,102 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 886,064 | 22,075 | 478,319 | 3,377,928 | - | - |
| Cash collateral held with brokers | | - | - | - | 980,000 | - | - |
| Other receivables | | 9,370,473 | 485,990 | 1,943,986 | 2,855,098 | 2,122,923 | 55,457,039 |
| **Total assets** | | **733,797,656** | **28,030,307** | **62,518,801** | **156,493,962** | **71,235,828** | **1,038,047,857** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | (1,621,163) | (36,972) | (60,850) | (23) | (122,340) | - |
| Forward foreign exchange contracts | 5 | (3,619,727) | (4,068) | (157,285) | (1,979,566) | (1,144,478) | (21,177) |
| Interest rate swaps | 5 | (22,840) | - | - | (4,032,511) | (2,540,852) | - |
| Credit default swaps | 5 | - | (25,771) | - | (44,056) | (64,916) | - |
| Total return swaps | 5 | - | - | - | - | (25,242) | - |
| Options | 5 | - | - | - | (108,407) | (9,075) | - |
| Swaptions | 5 | - | - | - | - | (6,808) | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | - | - | - | (55,829) | - |
| Cash collateral due to brokers | | - | - | (1,185,975) | (597,861) | (18,000) | - |
| Other payables and accrued expenses | | (1,907,881) | (94,485) | (409,870) | (1,142,661) | (1,335,064) | (9,450,142) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(7,171,611)** | **(161,296)** | **(1,813,980)** | **(7,905,085)** | **(5,322,604)** | **(9,471,319)** |
| **Net assets attributable to holders of redeemable participating shares** | | **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 Financial Position as at 31 December 2024 (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 | 237,555,458 | - | 11,295,224 | 539,663 | - | 1,135,938 |
| Fixed income | 5 | - | 1,255,333,084 | 1,320,552,962 | 75,611,605 | - | 226,309,632 |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | 1,600,715 | - | 15,524 | - | 644,517 |
| Forward foreign exchange contracts | 5 | 313 | 5,663,551 | 132,602 | 234,112 | - | 4,094,110 |
| Interest rate swaps | 5 | - | 6,131,179 | - | - | - | 10,875,565 |
| Credit default swaps | 5 | - | - | 11,213,052 | 148,944 | - | 1,598,957 |
| Total return swaps | 5 | - | - | 479,295 | 28,212 | - | - |
| Options | 5 | - | - | - | - | - | 18,562 |
| Swaptions | 5 | - | - | - | - | - | 25,404 |
| Cash and cash equivalents | | 1,108,834 | 30,379,787 | 18,256,519 | 2,237,935 | 36,970 | 7,558,099 |
| Cash held with brokers and counterparties for open financial derivative instruments | | - | - | 583,890 | 41,886 | - | - |
| Cash collateral held with brokers | | - | - | - | 930,000 | - | - |
| Other receivables | | 1,632,767 | 23,272,192 | 28,117,612 | 1,525,955 | 113,121 | 12,460,261 |
| **Total assets** | | **240,297,372** | **1,322,380,508** | **1,390,631,156** | **81,313,836** | **150,091** | **264,721,045** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | (1,571,680) | (687,843) | (61,548) | - | (529,062) |
| Forward foreign exchange contracts | 5 | (22,964) | (19,184,283) | (10,614,024) | (1,624,732) | - | (4,335,243) |
| Interest rate swaps | 5 | - | (4,272,388) | - | - | - | (6,297,412) |
| Credit default swaps | 5 | - | - | - | - | - | (1,011,791) |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | - | - | (67,093) |
| Swaptions | 5 | - | - | - | - | - | (36,680) |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (1,971,901) | (11,314,946) | (115,925) | - | (6,836,625) |
| Cash collateral due to brokers | | - | (11,010) | (300,000) | - | - | (2,570,000) |
| Other payables and accrued expenses | | (905,487) | (3,560,301) | (18,233,699) | (841,045) | (150,091) | (9,149,861) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(928,451)** | **(30,571,563)** | **(41,150,512)** | **(2,643,250)** | **(150,091)** | **(30,833,767)** |
| **Net assets attributable to holders of redeemable participating shares** | | **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 Financial Position as at 31 December 2024 (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 | 279,251,314 | 3,708 | - | 64,422,424 | 100,550,146 | 1,215,351 |
| Fixed income | 5 | - | 678,760,537 | 218,333,666 | - | 99,107 | 410,426,568 |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | 647,623 | 157,889 | - | - | 889,567 |
| Forward foreign exchange contracts | 5 | 1 | 5,400,233 | 47,633 | 1 | 1 | 9,268,809 |
| Interest rate swaps | 5 | - | 1,730,433 | 34,982 | - | - | 16,596,234 |
| Credit default swaps | 5 | - | 15,719 | - | - | - | 372,057 |
| Total return swaps | 5 | - | - | - | - | - | 999,279 |
| Options | 5 | - | 112,473 | - | - | - | 39,549 |
| Swaptions | 5 | - | - | 16,162 | - | - | 84,868 |
| Cash and cash equivalents | | 2,159,839 | 1,642,052 | 3,733,588 | 5,032,952 | 2,929,211 | 6,877,651 |
| Cash held with brokers and counterparties for open financial derivative instruments | | - | 778,571 | 8,220 | - | 97,982 | - |
| Cash collateral held with brokers | | - | 1,800,587 | - | - | - | - |
| Other receivables | | 516,636 | 13,864,958 | 2,466,716 | 92,710 | 185,835 | 18,031,770 |
| **Total assets** | | **281,927,790** | **704,756,894** | **224,798,856** | **69,548,087** | **103,862,282** | **464,801,703** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | (7,664,774) |
| Future contracts | 5 | - | (516,694) | (23,129) | - | (99,995) | (296,064) |
| Forward foreign exchange contracts | 5 | (117) | (5,509,756) | (2,994,562) | (111) | (106) | (12,324,056) |
| Interest rate swaps | 5 | - | (1,891,674) | (55,433) | - | - | (5,039,697) |
| Credit default swaps | 5 | - | (494,002) | - | - | - | (2,099,972) |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | (251,644) | - | - | - | (195,571) |
| Swaptions | 5 | - | - | (13,269) | - | - | (99,945) |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (204,106) | (124,947) | - | - | (13,028,986) |
| Cash collateral due to brokers | | - | (1,351,414) | - | - | - | (2,440,000) |
| Other payables and accrued expenses | | (293,835) | (2,494,924) | (164,271) | (720,548) | (382,249) | (13,657,877) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(293,952)** | **(12,714,214)** | **(3,375,611)** | **(720,659)** | **(482,350)** | **(56,846,942)** |
| **Net assets attributable to holders of redeemable participating shares** | | **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 Financial Position as at 31 December 2024 (continued)

| | Note | PGIM Emerging Market Blend Debt Fund US$ | PGIM Quant Solutions Global Equity Fund US$ | PGIM European Corporate ESG 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 | - | 75,410,634 | - | - | 1,012,854 | - |
| Fixed income | 5 | 610,876,786 | 128,838 | 37,501,069 | 49,624,842 | 702,349,479 | - |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | 629,445 | - | 35,710 | 268,733 | 203,382 | - |
| Forward foreign exchange contracts | 5 | 5,944,247 | - | 501,202 | 1,232,736 | 2,030,851 | - |
| Interest rate swaps | 5 | 4,165,921 | - | 1,690 | 485,358 | - | - |
| Credit default swaps | 5 | 10,639 | - | - | 652,607 | 5,029,280 | - |
| Total return swaps | 5 | - | - | - | - | 224,724 | - |
| Options | 5 | 161,130 | - | - | 1,647,414 | - | - |
| Swaptions | 5 | - | - | - | - | - | - |
| Cash and cash equivalents | | 4,697,498 | 1,000,891 | 857,421 | 723,475 | 23,951,661 | 42,751 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 7,884,093 | 24,247 | 317,473 | 344,944 | 262,208 | - |
| Cash collateral held with brokers | | 4,015,993 | - | 20,000 | - | - | - |
| Other receivables | | 12,662,697 | 66,822 | 619,168 | 932,038 | 12,510,887 | 116,234 |
| **Total assets** | | **651,048,449** | **76,631,432** | **39,853,733** | **55,912,147** | **747,575,326** | **158,985** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | (141,162) | (26,527) | (26,090) | (32,308) | (528,014) | - |
| Forward foreign exchange contracts | 5 | (8,766,819) | - | (13,852) | (971,238) | (10,800,590) | - |
| Interest rate swaps | 5 | (10,975,623) | - | (1,936) | (1,276,175) | - | - |
| Credit default swaps | 5 | (361,833) | - | - | (124,292) | - | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | (354,506) | - | - | (1,491,577) | - | - |
| Swaptions | 5 | - | - | - | (22,798) | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | - | - | (216,316) | (4,682,645) | - |
| Cash collateral due to brokers | | (1,820,000) | - | - | - | - | - |
| Other payables and accrued expenses | | (2,597,965) | (144,267) | (108,439) | (765,965) | (9,040,446) | (158,985) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(25,017,908)** | **(170,794)** | **(150,317)** | **(4,900,669)** | **(25,051,695)** | **(158,985)** |
| **Net assets attributable to holders of redeemable participating shares** | | **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 Financial Position as at 31 December 2024 (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 ESG Fund US$ | PGIM Jennison Carbon Solutions Equity Fund US$ |
|---|---|---|---|---|---|---|---|
| **Current Assets:** | | | | | | | |
| **Financial assets at fair value through profit or loss:** | | | | | | | |
| Equity | 5 | - | - | 20,573,939 | - | - | 20,588,654 |
| Fixed income | 5 | 24,558,288 | 234,510,370 | - | 65,537,698 | 25,060,831 | - |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | 41,083 | 1,134,892 | - | 73,311 | 12,849 | - |
| Forward foreign exchange contracts | 5 | 95,940 | 2,212,927 | - | 559,027 | 25,942 | - |
| Interest rate swaps | 5 | 355,788 | 1,425,411 | - | 106,447 | 102,625 | - |
| Credit default swaps | 5 | - | 1,803,336 | - | - | 81,461 | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | 2,888 | - | 10,812 | 413 | - |
| Swaptions | 5 | - | 36,036 | - | - | 4,921 | - |
| Cash and cash equivalents | | 201,702 | 5,408,343 | 228,773 | 118,972 | 216,129 | 874,272 |
| Cash held with brokers and counterparties for open financial derivative instruments | | - | 442,788 | - | 681,126 | - | - |
| Cash collateral held with brokers | | - | - | - | - | - | - |
| Other receivables | | 463,586 | 5,753,660 | 59,929 | 1,294,537 | 1,488,442 | 75,757 |
| **Total assets** | | **25,716,387** | **252,730,651** | **20,862,641** | **68,381,930** | **26,993,613** | **21,538,683** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | (964,403) | - |
| Future contracts | 5 | (25,752) | (725,621) | - | (73,060) | (29,443) | - |
| Forward foreign exchange contracts | 5 | (6,174) | (5,729,215) | - | (788,545) | (3,261) | - |
| Interest rate swaps | 5 | (283,260) | (4,327,246) | - | (128,416) | (60,987) | - |
| Credit default swaps | 5 | - | (123,464) | - | (161,310) | (566) | - |
| Total return swaps | 5 | - | (132,571) | - | - | - | - |
| Options | 5 | - | (47,644) | - | (24,173) | (6,806) | - |
| Swaptions | 5 | - | (38,496) | - | - | (4,873) | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | (81,719) | - | - | - | (89,722) | - |
| Cash collateral due to brokers | | - | (670,000) | - | - | - | - |
| Other payables and accrued expenses | | (201,647) | (2,408,740) | (231,862) | (680,970) | (1,045,448) | (82,112) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(598,552)** | **(14,202,997)** | **(231,862)** | **(1,856,474)** | **(2,205,509)** | **(82,112)** |
| **Net assets attributable to holders of redeemable participating shares** | | **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 Financial Position
## as at 31 December 2024 (continued)

| | Note | Total US$ |
|---|---|---|
| **Current Assets:** | | |
| **Financial assets at fair value through profit or loss:** | | |
| Equity | 5 | 1,793,785,827 |
| Fixed income | 5 | 6,896,392,122 |
| Money market instruments | 5 | - |
| Future contracts | 5 | 7,624,255 |
| Forward foreign exchange contracts | 5 | 41,103,591 |
| Interest rate swaps | 5 | 45,504,678 |
| Credit default swaps | 5 | 20,952,374 |
| Total return swaps | 5 | 1,731,510 |
| Options | 5 | 2,043,799 |
| Swaptions | 5 | 173,716 |
| Cash and cash equivalents | | 186,383,528 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 16,260,065 |
| Cash collateral held with brokers | | 7,747,290 |
| Other receivables | | 210,654,806 |
| **Total assets** | | **9,230,357,561** |
| **Current Liabilities:** | | |
| **Financial liabilities at fair value through profit or loss:** | | |
| To be announced securities | 5 | (8,629,177) |
| Future contracts | 5 | (7,238,426) |
| Forward foreign exchange contracts | 5 | (90,622,024) |
| Interest rate swaps | 5 | (41,206,519) |
| Credit default swaps | 5 | (4,511,973) |
| Total return swaps | 5 | (157,813) |
| Options | 5 | (2,556,496) |
| Swaptions | 5 | (222,869) |
| Cash due to brokers and counterparties for open financial derivative instruments | | (38,723,667) |
| Cash collateral due to brokers | | (11,006,362) |
| Other payables and accrued expenses | | (82,384,866) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(287,260,192)** |
| **Net assets attributable to holders of redeemable participating shares** | | **8,943,097,369** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position
## as at 30 June 2024

| | 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 | - | 11,108 | - | 29,713 | 94,574 | 909,919,545 |
| Fixed income | 5 | 586,304,439 | 25,127,138 | 55,963,685 | 142,052,280 | 39,102,127 | - |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | 352,852 | 15,768 | 61,426 | - | 323,193 | - |
| Forward foreign exchange contracts | 5 | 72,080 | 6,003 | 682,698 | 1,020,541 | 22,676 | 4,405 |
| Interest rate swaps | 5 | 17,786 | - | - | 914,781 | 1,900,337 | - |
| Credit default swaps | 5 | - | - | - | - | 89,179 | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | 35,196 | - | - |
| Cash and cash equivalents | | 7,673,119 | 1,356,527 | 2,318,923 | 829,987 | 547,619 | 25,038,606 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 742,106 | 168,827 | 434,593 | 2,528,000 | 725,698 | - |
| Cash collateral held with brokers | | 170,000 | - | - | 2,060,000 | - | - |
| Other receivables | | 7,416,464 | 527,163 | 1,364,234 | 3,242,463 | 3,407,885 | 749,201 |
| **Total assets** | | **602,748,846** | **27,212,534** | **60,825,559** | **152,712,961** | **46,213,288** | **935,711,757** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | (309,719) | (19,687) | (6,760) | (36,157) | (88,772) | - |
| Forward foreign exchange contracts | 5 | (2,356,804) | (3,400) | (176,753) | (1,937,882) | (606,376) | (7,203) |
| Interest rate swaps | 5 | (20,883) | - | - | (3,299,662) | (2,203,026) | - |
| Credit default swaps | 5 | - | - | - | (19,684) | (6,163) | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | (375,009) | - | - |
| Swaptions | 5 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | - | - | - | - | - |
| Cash collateral due to brokers | | - | - | (640,000) | - | - | - |
| Other payables and accrued expenses | | (3,679,144) | (298,666) | (3,114,328) | (920,068) | (1,871,818) | (1,358,650) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(6,366,550)** | **(321,753)** | **(3,937,841)** | **(6,588,462)** | **(4,776,155)** | **(1,365,853)** |
| **Net assets attributable to holders of redeemable participating shares** | | **596,382,296** | **26,890,781** | **56,887,718** | **146,124,499** | **41,437,133** | **934,345,904** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position as at 30 June 2024 (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 | 288,503,382 | - | 12,677,009 | 508,651 | - | 849,801 |
| Fixed income | 5 | - | 993,187,803 | 974,186,958 | 131,479,898 | 31,746,897 | 289,059,764 |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | 251,546 | 141,986 | 98,364 | 32,800 | 209,522 |
| Forward foreign exchange contracts | 5 | 362 | 4,651,561 | 138,200 | 402,183 | 28,213 | 1,727,642 |
| Interest rate swaps | 5 | - | 4,814,721 | - | - | - | 11,258,985 |
| Credit default swaps | 5 | - | - | 1,927,226 | 448,779 | - | 65,654 |
| Total return swaps | 5 | - | - | 70,844 | 8,226 | - | 87,688 |
| Options | 5 | - | - | - | - | - | - |
| Cash and cash equivalents | | 3,381,492 | 28,767,022 | 13,048,020 | 3,628,810 | 675,137 | 2,794,989 |
| Cash held with brokers and counterparties for open financial derivative instruments | | - | 484,454 | - | 244,617 | 303,273 | 4,271,849 |
| Cash collateral held with brokers | | - | 837,000 | 100,000 | - | - | 762,000 |
| Other receivables | | 5,978,227 | 14,595,181 | 22,776,179 | 2,328,571 | 839,971 | 9,778,272 |
| **Total assets** | | **297,863,463** | **1,047,589,288** | **1,025,066,422** | **139,148,099** | **33,626,291** | **320,866,166** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | (422,649) | (6,792) | (11,455) | (4,378) | (1,247,105) |
| Forward foreign exchange contracts | 5 | (7) | (6,594,107) | (4,359,197) | (1,842,093) | (57,785) | (4,072,355) |
| Interest rate swaps | 5 | - | (4,033,238) | - | - | - | (5,449,516) |
| Credit default swaps | 5 | - | - | - | - | - | (1,624,617) |
| Total return swaps | 5 | - | - | (502,637) | (130,273) | - | - |
| Options | 5 | - | - | - | - | - | - |
| Swaptions | 5 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | - | (2,243,703) | (455,190) | - | (5,961,142) |
| Cash collateral due to brokers | | - | (2,565,000) | - | (330,000) | - | (300,000) |
| Other payables and accrued expenses | | (3,070,407) | (28,487,842) | (9,194,946) | (1,563,128) | (610,676) | (5,081,679) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(3,070,414)** | **(42,102,836)** | **(16,307,275)** | **(4,332,139)** | **(672,839)** | **(23,736,414)** |
| **Net assets attributable to holders of redeemable participating shares** | | **294,793,049** | **1,005,486,452** | **1,008,759,147** | **134,815,960** | **32,953,452** | **297,129,752** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position as at 30 June 2024 (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 | 167,684,308 | 1,539 | - | 65,874,408 | 67,725,875 | 1,150,287 |
| Fixed income | 5 | - | 696,854,534 | 221,875,334 | - | 118,610 | 369,240,817 |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | 311,202 | 99,935 | - | 10,965 | 414,716 |
| Forward foreign exchange contracts | 5 | 35 | 1,911,676 | 84,732 | 37 | 34 | 1,526,775 |
| Interest rate swaps | 5 | - | 1,723,193 | 14,953 | - | - | 19,101,017 |
| Credit default swaps | 5 | - | 1,108,519 | - | - | - | 413,236 |
| Total return swaps | 5 | - | - | - | - | - | 129,539 |
| Options | 5 | - | 83,558 | - | - | - | 21,182 |
| Cash and cash equivalents | | 966,415 | 17,799,369 | 1,595,451 | 573,085 | 2,642,846 | 5,278,991 |
| Cash held with brokers and counterparties for open financial derivative instruments | | - | 2,201,180 | 686,521 | - | - | 489,275 |
| Cash collateral held with brokers | | - | 6,507,223 | 250,000 | - | - | 270,000 |
| Other receivables | | 314,372 | 13,980,762 | 2,499,063 | 455,867 | 937,541 | 10,647,197 |
| **Total assets** | | **168,965,130** | **742,482,755** | **227,105,989** | **66,903,397** | **71,435,871** | **408,683,032** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | - | (461,426) | (20,499) | - | - | (662,808) |
| Forward foreign exchange contracts | 5 | - | (4,454,429) | (1,827,517) | (1) | - | (3,495,702) |
| Interest rate swaps | 5 | - | (2,027,250) | (15,912) | - | - | (6,359,845) |
| Credit default swaps | 5 | - | (154,031) | (205,920) | - | - | (1,962,683) |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | (898,468) | - | - | - | (218,353) |
| Swaptions | 5 | - | - | - | - | - | - |
| Bank Overdraft | 5 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | (748,105) | - | - | (1,275) | (12,399,201) |
| Cash collateral due to brokers | | - | (260,000) | - | - | - | - |
| Other payables and accrued expenses | | (235,804) | (9,591,885) | (1,204,265) | (516,342) | (675,858) | (7,978,211) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(235,804)** | **(18,595,594)** | **(3,274,113)** | **(516,343)** | **(677,133)** | **(33,076,803)** |
| **Net assets attributable to holders of redeemable participating shares** | | **168,729,326** | **723,887,161** | **223,831,876** | **66,387,054** | **70,758,738** | **375,606,229** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position as at 30 June 2024 (continued)

| | Note | PGIM Emerging Market Blend Debt Fund US$ | PGIM Quant Solutions Global Equity Fund US$ | PGIM European Corporate ESG 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 | - | 68,657,529 | - | - | 1,032,933 | - |
| Fixed income | 5 | 433,233,713 | - | 35,545,514 | 47,236,868 | 562,283,964 | 4,997,962 |
| Money market instruments | 5 | - | - | - | - | - | 122,573,231 |
| Future contracts | 5 | 57,976 | - | 12,530 | 22,137 | 332,913 | 580,094 |
| Forward foreign exchange contracts | 5 | 2,189,748 | - | 334,741 | 745,087 | 1,683,395 | 2,280,317 |
| Interest rate swaps | 5 | 2,725,044 | - | - | 444,409 | - | 4,548 |
| Credit default swaps | 5 | 847,317 | - | - | 153,406 | 1,241,160 | - |
| Total return swaps | 5 | - | - | - | 2,796 | - | - |
| Options | 5 | 81,479 | - | - | 711,998 | - | - |
| Cash and cash equivalents | | 6,280,925 | 286,675 | 1,199,686 | 1,835,181 | 14,249,434 | - |
| Cash held with brokers and counterparties for open financial derivative instruments | | 5,856,190 | - | 322,267 | 846,949 | - | 21,088,963 |
| Cash collateral held with brokers | | 6,155,000 | - | - | 110,000 | - | 10,270,171 |
| Other receivables | | 8,997,523 | 218,519 | 606,849 | 1,744,250 | 11,137,839 | 6,952,625 |
| **Total assets** | | **466,424,915** | **69,162,723** | **38,021,587** | **53,853,081** | **591,961,638** | **168,747,911** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | - | - |
| Future contracts | 5 | (312,369) | - | (6,160) | (131,415) | (66,226) | (948,261) |
| Forward foreign exchange contracts | 5 | (4,018,424) | - | (3,816) | (974,198) | (4,904,735) | (3,355,382) |
| Interest rate swaps | 5 | (8,502,367) | - | - | (731,673) | - | (964) |
| Credit default swaps | 5 | (126,846) | - | - | (107,522) | - | - |
| Total return swaps | 5 | - | - | - | (861) | (238,945) | - |
| Options | 5 | (877,381) | - | - | (923,301) | - | - |
| Swaptions | 5 | - | - | - | (23,053) | - | - |
| Bank Overdraft | 5 | - | - | - | - | - | (2,657,747) |
| Cash due to brokers and counterparties for open financial derivative instruments | | - | - | - | - | (1,572,666) | - |
| Cash collateral due to brokers | | (670,000) | - | - | (110,000) | (1,710,000) | (5,497,926) |
| Other payables and accrued expenses | | (2,038,234) | (119,599) | (508,807) | (1,694,877) | (16,263,206) | (560,631) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(16,545,621)** | **(119,599)** | **(518,783)** | **(4,696,900)** | **(24,755,778)** | **(13,020,911)** |
| **Net assets attributable to holders of redeemable participating shares** | | **449,879,294** | **69,043,124** | **37,502,804** | **49,156,181** | **567,205,860** | **155,727,000** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position as at 30 June 2024 (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 ESG Fund US$ | PGIM Jennison Carbon Solutions Equity Fund US$ |
|---|---|---|---|---|---|---|---|
| **Current Assets:** | | | | | | | |
| **Financial assets at fair value through profit or loss:** | | | | | | | |
| Equity | 5 | - | - | 18,962,167 | - | - | 20,319,234 |
| Fixed income | 5 | 23,853,664 | 209,447,513 | - | 62,425,104 | 24,463,638 | - |
| Money market instruments | 5 | - | - | - | - | - | - |
| Future contracts | 5 | 17,428 | 235,384 | - | 31,172 | 15,995 | - |
| Forward foreign exchange contracts | 5 | 120,903 | 1,790,756 | - | 185,296 | 62,616 | - |
| Interest rate swaps | 5 | 342,076 | 1,106,906 | - | 85,075 | 98,480 | - |
| Credit default swaps | 5 | - | 1,027,271 | - | - | 88,442 | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | 7,620 | - | - |
| Cash and cash equivalents | | 41,669 | 1,954,923 | 300,005 | 1,610,289 | 226,386 | 120,355 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 175,924 | 2,118,143 | - | 576,206 | - | - |
| Cash collateral held with brokers | | 140,000 | - | - | 876,000 | - | - |
| Other receivables | | 438,400 | 21,408,594 | 156,527 | 1,482,742 | 1,695,659 | 169,320 |
| **Total assets** | | **25,130,064** | **239,089,490** | **19,418,699** | **67,279,504** | **26,651,216** | **20,608,909** |
| **Current Liabilities:** | | | | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | | | | |
| To be announced securities | 5 | - | - | - | - | (966,396) | - |
| Future contracts | 5 | (22,491) | (504,525) | - | (52,848) | (8,009) | - |
| Forward foreign exchange contracts | 5 | (21,026) | (3,124,067) | - | (566,394) | (10,990) | - |
| Interest rate swaps | 5 | (346,217) | (4,075,543) | - | (161,046) | (86,999) | - |
| Credit default swaps | 5 | - | (19,001) | - | - | - | - |
| Total return swaps | 5 | - | - | - | - | - | - |
| Options | 5 | - | - | - | (81,344) | - | - |
| Swaptions | 5 | - | - | - | - | - | - |
| Bank Overdraft | 5 | - | - | - | - | - | - |
| Cash due to brokers and counterparties for open financial derivative instruments | | (994) | - | - | - | (101,255) | - |
| Cash collateral due to brokers | | - | (1,510,000) | - | - | - | - |
| Other payables and accrued expenses | | (130,805) | (13,613,124) | (103,615) | (660,832) | (1,439,397) | (137,072) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(521,533)** | **(22,846,260)** | **(103,615)** | **(1,522,464)** | **(2,613,046)** | **(137,072)** |
| **Net assets attributable to holders of redeemable participating shares** | | **24,608,531** | **216,243,230** | **19,315,084** | **65,757,040** | **24,038,170** | **20,471,837** |

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

# PGIM Funds Plc

## Audited Statement of Financial Position
## as at 30 June 2024 (continued)

| | Note | Total US$ |
|---|---|---|
| **Current Assets:** | | |
| **Financial assets at fair value through profit or loss:** | | |
| Equity | 5 | 1,624,002,063 |
| Fixed income | 5 | 5,968,631,849 |
| Money market instruments | 5 | 122,573,231 |
| Future contracts | 5 | 3,637,564 |
| Forward foreign exchange contracts | 5 | 21,747,738 |
| Interest rate swaps | 5 | 44,552,311 |
| Credit default swaps | 5 | 7,410,189 |
| Total return swaps | 5 | 299,093 |
| Options | 5 | 941,033 |
| Cash and cash equivalents | | 147,322,837 |
| Cash held with brokers and counterparties for open financial derivative instruments | | 44,341,100 |
| Cash collateral held with brokers | | 28,507,394 |
| Other receivables | | 157,049,153 |
| **Total assets** | | **8,171,015,555** |
| **Current Liabilities:** | | |
| **Financial liabilities at fair value through profit or loss:** | | |
| To be announced securities | 5 | (966,396) |
| Future contracts | 5 | (5,351,752) |
| Forward foreign exchange contracts | 5 | (48,787,745) |
| Interest rate swaps | 5 | (37,314,141) |
| Credit default swaps | 5 | (4,226,467) |
| Total return swaps | 5 | (872,716) |
| Options | 5 | (3,373,856) |
| Swaptions | 5 | (23,053) |
| Bank Overdraft | 5 | (2,657,747) |
| Cash due to brokers and counterparties for open financial derivative instruments | | (23,483,531) |
| Cash collateral due to brokers | | (13,638,846) |
| Other payables and accrued expenses | | (117,027,692) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(257,723,942)** |
| **Net assets attributable to holders of redeemable participating shares** | | **7,913,291,613** |

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 ESG 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 ESG 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 Comprehensive Income
## for the financial period ended 31 December 2023

| | 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 | - | - | - | - | 20,963 | 1,466,601 |
| Interest income | 115,569 | 6,899 | 312,814 | 176,278 | 67,070 | 66,871 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 29,373,887 | 1,216,576 | 10,145,723 | 7,420,757 | 2,677,997 | 52,571,309 |
| **Total net income** | **29,489,456** | **1,223,475** | **10,458,537** | **7,597,035** | **2,766,030** | **54,104,781** |
| Operating expenses | (1,048,539) | (75,242) | (365,128) | (432,059) | (140,090) | (2,779,534) |
| **Operating expenses** | **(1,048,539)** | **(75,242)** | **(365,128)** | **(432,059)** | **(140,090)** | **(2,779,534)** |
| **Operating profit before tax** | **28,440,917** | **1,148,233** | **10,093,409** | **7,164,976** | **2,625,940** | **51,325,247** |
| **Finance costs** | | | | | | |
| Distributions | (1,214,240) | (1,180) | - | (272,898) | (126,909) | - |
| Interest expense | (72,431) | - | (35,099) | (46,912) | (34,737) | - |
| **Total Finance costs** | **(1,286,671)** | **(1,180)** | **(35,099)** | **(319,810)** | **(161,646)** | **-** |
| **Profit before tax** | **27,154,246** | **1,147,053** | **10,058,310** | **6,845,166** | **2,464,294** | **51,325,247** |
| Withholding tax | - | (460) | - | (106,781) | - | (280,071) |
| Capital gains tax | - | - | - | 18,700 | - | - |
| **Net increase for the financial period in net assets attributable to holders of redeemable participating shares** | **27,154,246** | **1,146,593** | **10,058,310** | **6,757,085** | **2,464,294** | **51,045,176** |

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.

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 2023 (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 | 6,208,481 | - | 88,692 | 6,128 | - | 3,964 |
| Interest income | 14,293 | 266,634 | 2,250,058 | 120,836 | 41,803 | 394,782 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 26,628,208 | 53,175,499 | 82,986,050 | 7,271,326 | 1,534,060 | 16,439,159 |
| **Total net income** | **32,850,982** | **53,442,133** | **85,324,800** | **7,398,290** | **1,575,863** | **16,837,905** |
| Operating expenses | (1,234,445) | (1,567,233) | (2,938,352) | (224,719) | (56,957) | (712,402) |
| **Operating expenses** | **(1,234,445)** | **(1,567,233)** | **(2,938,352)** | **(224,719)** | **(56,957)** | **(712,402)** |
| **Operating profit before tax** | **31,616,537** | **51,874,900** | **82,386,448** | **7,173,571** | **1,518,906** | **16,125,503** |
| **Finance costs** | | | | | | |
| Distributions | (1,968,437) | (70,592) | (8,583,243) | (11,588) | (804) | (243,513) |
| Interest expense | - | (297,261) | (34,134) | (9,734) | (26) | (478,779) |
| **Total Finance costs** | **(1,968,437)** | **(367,853)** | **(8,617,377)** | **(21,322)** | **(830)** | **(722,292)** |
| **Profit before tax** | **29,648,100** | **51,507,047** | **73,769,071** | **7,152,249** | **1,518,076** | **15,403,211** |
| Withholding tax | (1,424,563) | 26,588 | (23,954) | (1,838) | (375) | (2,037) |
| Capital gains tax | - | - | - | - | - | - |
| **Net increase for the financial period in net assets attributable to holders of redeemable participating shares** | **28,223,537** | **51,533,635** | **73,745,117** | **7,150,411** | **1,517,701** | **15,401,174** |

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.

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 2023 (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 | 275,155 | - | - | 446,008 | 636,278 | 6,445 |
| Interest income | 9,186 | 398,555 | 15,221 | 5,066 | 8,735 | 378,728 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 11,697,876 | 51,200,175 | 17,089,801 | 7,083,695 | 3,309,862 | 18,227,911 |
| **Total net income** | **11,982,217** | **51,598,730** | **17,105,022** | **7,534,769** | **3,954,875** | **18,613,084** |
| Operating expenses | (399,148) | (1,802,703) | (429,241) | (290,915) | (170,822) | (858,997) |
| **Operating expenses** | **(399,148)** | **(1,802,703)** | **(429,241)** | **(290,915)** | **(170,822)** | **(858,997)** |
| **Operating profit before tax** | **11,583,069** | **49,796,027** | **16,675,781** | **7,243,854** | **3,784,053** | **17,754,087** |
| **Finance costs** | | | | | | |
| Distributions | - | (2,887,568) | - | - | - | (639) |
| Interest expense | - | (480,647) | (17,939) | - | - | (1,010,397) |
| **Total Finance costs** | **-** | **(3,368,215)** | **(17,939)** | **-** | **-** | **(1,011,036)** |
| **Profit before tax** | **11,583,069** | **46,427,812** | **16,657,842** | **7,243,854** | **3,784,053** | **16,743,051** |
| Withholding tax | (74,128) | (6,456) | - | (32,469) | (87,827) | (26,303) |
| Capital gains tax | - | - | - | - | (254,207) | - |
| **Net increase for the financial period in net assets attributable to holders of redeemable participating shares** | **11,508,941** | **46,421,356** | **16,657,842** | **7,211,385** | **3,442,019** | **16,716,748** |

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.

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 2023 (continued)

| | PGIM Emerging Market Blend Debt Fund US$ | PGIM Quant Solutions Global Equity Fund US$ | PGIM European Corporate ESG 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 | - | 540,840 | - | - | 5,931 | - |
| Interest income | 453,117 | 2,947 | 7,690 | 39,891 | 384,842 | 829,177 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 27,387,458 | 3,531,130 | 2,130,233 | 2,514,917 | 33,209,838 | (2,148,860) |
| **Total net income/(loss)** | **27,840,575** | **4,074,917** | **2,137,923** | **2,554,808** | **33,600,611** | **(1,319,683)** |
| Operating expenses | (1,269,516) | (174,570) | (72,452) | (118,140) | (699,313) | (1,304,306) |
| **Operating expenses** | **(1,269,516)** | **(174,570)** | **(72,452)** | **(118,140)** | **(699,313)** | **(1,304,306)** |
| **Operating profit/(loss) before tax** | **26,571,059** | **3,900,347** | **2,065,471** | **2,436,668** | **32,901,298** | **(2,623,989)** |
| **Finance costs** | | | | | | |
| Distributions | - | (428) | (15,056) | (496,506) | (7,643,352) | (158,436) |
| Interest expense | (275,632) | - | (3,266) | (61,564) | (29,902) | (88,324) |
| **Total Finance costs** | **(275,632)** | **(428)** | **(18,322)** | **(558,070)** | **(7,673,254)** | **(246,760)** |
| **Profit/(loss) before tax** | **26,295,427** | **3,899,919** | **2,047,149** | **1,878,598** | **25,228,044** | **(2,870,749)** |
| Withholding tax | (129,014) | (115,874) | - | (729) | (1,779) | - |
| Capital gains tax | 27,369 | - | - | - | - | - |
| **Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares** | **26,193,782** | **3,784,045** | **2,047,149** | **1,877,869** | **25,226,265** | **(2,870,749)** |

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.

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 2023 (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 ESG Fund US$ | PGIM Jennison Carbon Solutions Equity Fund US$ |
|---|---|---|---|---|---|---|
| Dividend income | - | 35,882 | 28,859 | - | - | 106,348 |
| Interest income | 7,126 | 62,474 | 8,338 | 42,551 | 4,070 | 6,575 |
| Net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 1,428,757 | 12,761,688 | 1,097,926 | 3,843,312 | 1,388,481 | (585,494) |
| **Total net income/(loss)** | **1,435,883** | **12,860,044** | **1,135,123** | **3,885,863** | **1,392,551** | **(472,571)** |
| Operating expenses | (52,301) | (329,040) | (72,834) | (179,049) | (49,344) | (61,183) |
| **Operating expenses** | **(52,301)** | **(329,040)** | **(72,834)** | **(179,049)** | **(49,344)** | **(61,183)** |
| **Operating profit/(loss) before tax** | **1,383,582** | **12,531,004** | **1,062,289** | **3,706,814** | **1,343,207** | **(533,754)** |
| **Finance costs** | | | | | | |
| Distributions | (5,207) | (587) | - | (979,927) | (941) | (46) |
| Interest expense | (6,590) | (98,164) | - | (25,078) | (12,435) | - |
| **Total Finance costs** | **(11,797)** | **(98,751)** | **-** | **(1,005,005)** | **(13,376)** | **(46)** |
| **Profit/(loss) before tax** | **1,371,785** | **12,432,253** | **1,062,289** | **2,701,809** | **1,329,831** | **(533,800)** |
| Withholding tax | - | (3,002) | (5,259) | (844) | (2,066) | (16,263) |
| Capital gains tax | - | - | - | - | - | - |
| **Net increase/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares** | **1,371,785** | **12,429,251** | **1,057,030** | **2,700,965** | **1,327,765** | **(550,063)** |

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.

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 2023 (continued)

| | Total US$ |
|---|---|
| Dividend income | 9,876,575 |
| Interest income | 6,528,016 |
| Net gain from financial assets and liabilities at fair value through profit or loss | 487,745,904 |
| **Total net income** | **504,150,495** |
| Operating expenses | (19,949,277) |
| **Operating expenses** | **(19,949,277)** |
| **Operating profit before tax** | **484,201,218** |
| **Finance costs** | |
| Distributions | (24,683,402) |
| Interest expense | (3,122,211) |
| **Total Finance costs** | **(27,805,613)** |
| **Profit before tax** | **456,395,605** |
| Withholding tax | (2,315,535) |
| Capital gains tax | (208,138) |
| **Net increase for the financial period in net assets attributable to holders of redeemable participating shares** | **453,871,932** |

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.

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 ESG 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 ESG 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2023

| | 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** | **568,602,036** | **25,467,426** | **131,084,764** | **143,926,788** | **45,081,512** | **661,612,673** |
| Issuance of shares during the financial period | 124,519,367 | 28,639 | 122,727 | 4,434,317 | 5,767,788 | 75,141,448 |
| Redemption of shares during the financial period | (76,789,315) | (728,808) | (6,570,575) | (2,529,916) | (7,513,191) | (76,194,484) |
| **Net increase/(decrease) from share transactions** | **47,730,052** | **(700,169)** | **(6,447,848)** | **1,904,401** | **(1,745,403)** | **(1,053,036)** |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | 27,154,246 | 1,146,593 | 10,058,310 | 6,757,085 | 2,464,294 | 51,045,176 |
| Currency translation | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **643,486,334** | **25,913,850** | **134,695,226** | **152,588,274** | **45,800,403** | **711,604,813** |

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 2023 (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** | **329,560,626** | **891,363,410** | **1,217,496,715** | **119,475,237** | **20,212,918** | **279,603,743** |
| Issuance of shares during the financial period | 51,331,538 | 222,401,597 | 237,543,058 | 2,295,049 | 21,056 | 21,376,433 |
| Redemption of shares during the financial period | (48,387,926) | (234,403,463) | (429,231,441) | (39,834,389) | - | (34,980,340) |
| **Net increase/(decrease) from share transactions** | **2,943,612** | **(12,001,866)** | **(191,688,383)** | **(37,539,340)** | **21,056** | **(13,603,907)** |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | 28,223,537 | 51,533,635 | 73,745,117 | 7,150,411 | 1,517,701 | 15,401,174 |
| Currency translation | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **360,727,775** | **930,895,179** | **1,099,553,449** | **89,086,308** | **21,751,675** | **281,401,010** |

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 2023 (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** | **94,592,249** | **605,299,803** | **232,638,888** | **71,317,254** | **33,813,416** | **399,436,131** |
| Issuance of shares during the financial period | 19,694,143 | 86,442,779 | 208,433 | 661,301 | 1,546,829 | 368,275 |
| Redemption of shares during the financial period | (7,636,057) | (20,733,699) | (11,825,254) | (20,367,725) | (132,864) | (12,852,198) |
| **Net increase/(decrease) from share transactions** | **12,058,086** | **65,709,080** | **(11,616,821)** | **(19,706,424)** | **1,413,965** | **(12,483,923)** |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | 11,508,941 | 46,421,356 | 16,657,842 | 7,211,385 | 3,442,019 | 16,716,748 |
| Currency translation | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **118,159,276** | **717,430,239** | **237,679,909** | **58,822,215** | **38,669,400** | **403,668,956** |

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 2023 (continued)

| | PGIM Emerging Market Blend Debt Fund US$ | PGIM Quant Solutions Global Equity Fund US$ | PGIM European Corporate ESG 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** | **441,412,688** | **59,740,424** | **40,045,401** | **40,676,520** | **368,832,729** | **305,663,074** |
| Issuance of shares during the financial period | 7,437,199 | 89,117 | 13,883 | 1,245,045 | 114,335,483 | 28,431,942 |
| Redemption of shares during the financial period | (20,499,999) | (1,679,394) | (7,168,824) | (2,520,424) | (44,502,570) | (86,523,957) |
| **Net (decrease)/increase from share transactions** | **(13,062,800)** | **(1,590,277)** | **(7,154,941)** | **(1,275,379)** | **69,832,913** | **(58,092,015)** |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations | 26,193,782 | 3,784,045 | 2,047,149 | 1,877,869 | 25,226,265 | (2,870,749) |
| Currency translation | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **454,543,670** | **61,934,192** | **34,937,609** | **41,279,010** | **463,891,907** | **244,700,310** |

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 2023 (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 ESG Fund US$ | PGIM Jennison Carbon Solutions Equity Fund US$ |
|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **23,092,639** | **107,298,757** | **16,443,557** | **63,303,632** | **22,364,106** | **-** |
| Issuance of shares during the financial period | 2,429 | 59,397,080 | - | 20,819 | 869 | 20,125,034 |
| Redemption of shares during the financial period | (2,575) | (13,394,066) | - | - | - | (125,000) |
| **Net (decrease)/increase from share transactions** | **(146)** | **46,003,014** | **-** | **20,819** | **869** | **20,000,034** |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from Operations | 1,371,785 | 12,429,251 | 1,057,030 | 2,700,965 | 1,327,765 | (550,063) |
| Currency translation | - | - | - | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **24,464,278** | **165,731,022** | **17,500,587** | **66,025,416** | **23,692,740** | **19,449,971** |

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 2023 (continued)

| | Total US$ |
|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of the financial period** | **7,376,871,338** |
| Issuance of shares during the financial period | 1,085,016,654 |
| Redemption of shares during the financial period | (1,208,259,289) |
| **Net decrease from share transactions** | **(123,242,635)** |
| Increase in net assets attributable to holders of redeemable participating shares from Operations | 453,871,932 |
| Currency translation | 2,612,757 |
| **Net assets attributable to holders of redeemable participating shares at end of the financial period** | **7,710,113,392** |

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 ESG 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 ESG 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.

# PGIM Funds Plc

## Unaudited Statement of Cash Flows
## for the financial period ended 31 December 2023

| | 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 | 27,154,246 | 1,146,593 | 10,058,310 | 6,757,085 | 2,464,294 | 51,045,176 |
| **Adjustments for:** | | | | | | |
| Movement in cash collateral (due to)/held with brokers | (462,000) | - | 590,000 | (616,000) | 920,000 | - |
| Movement in cash collateral held with/(due to) brokers for open financial derivative instruments | 1,564,066 | (10,906) | 407,560 | (1,051,896) | (998,124) | - |
| Movement in financial assets | (56,011,056) | (988,800) | (9,358,567) | (19,198,255) | (1,231,227) | (45,176,623) |
| Movement in derivatives | 544,422 | 10,516 | (1,089,263) | 2,325,162 | (716,237) | (11,916) |
| (Increase)/decrease in receivables | (633,343) | 48,658 | (298,852) | (366,374) | (882,301) | 42,490 |
| Increase in payables | 121,009 | 7,765 | 14,979 | 283,135 | 883,839 | 139,120 |
| **Net cash (used in)/provided by operating activities** | **(27,722,656)** | **213,826** | **324,167** | **(11,867,143)** | **440,244** | **6,038,247** |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issue of redeemable participating shares | 127,318,655 | 28,639 | 122,727 | 4,434,317 | 5,741,971 | 73,324,562 |
| Payments on redemption of redeemable participating shares | (77,331,354) | (728,808) | (84,038) | (2,529,916) | (7,484,954) | (73,752,648) |
| **Net cash flows provided by/(used in) financing activities** | **49,987,301** | **(700,169)** | **38,689** | **1,904,401** | **(1,742,983)** | **(428,086)** |
| **Net increase/(decrease) in cash and cash equivalents** | **22,264,645** | **(486,343)** | **362,856** | **(9,962,742)** | **(1,302,739)** | **5,610,161** |
| Cash and cash equivalents at beginning of the financial period | 9,300,814 | 646,529 | 4,053,300 | 12,451,682 | 1,496,661 | 1,354,907 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| **Cash and cash equivalents at end of the financial period** | **31,565,459** | **160,186** | **4,416,156** | **2,488,940** | **193,922** | **6,965,068** |
| Supplemental information: | | | | | | |
| Dividend received | - | - | - | 1,498 | 20,964 | 1,509,090 |
| Dividend paid | - | - | - | - | - | - |
| Interest received | 11,423,697 | 709,461 | 3,861,800 | 3,884,837 | 146,691 | 65,920 |
| Interest paid | (72,431) | - | (35,099) | (46,912) | (34,737) | - |

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 2023 (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 for the financial period in net assets attributable to holders of redeemable participating shares | 28,223,537 | 51,533,635 | 73,745,117 | 7,150,411 | 1,517,701 | 15,401,174 |
| **Adjustments for:** | | | | | | |
| Movement in cash collateral held with/(due to) brokers | - | 469,087 | (3,601,000) | (300,000) | 530,000 | 2,120,000 |
| Movement in cash collateral held with/(due to) brokers for open financial derivative instruments | - | 510,070 | 5,845,321 | 181,505 | 103,277 | (9,324,557) |
| Movement in financial assets | (30,597,466) | (31,346,161) | 105,749,641 | 29,338,337 | (1,248,753) | (5,556,083) |
| Movement in derivatives | (7,917) | 4,860,323 | (5,126,381) | 1,058,261 | (299,670) | 10,365,062 |
| (Increase)/decrease in receivables | (162,651) | (1,997,894) | 1,546,323 | 391,748 | 3,389 | 2,186,887 |
| Increase/(decrease) in payables | 39,278 | 343,312 | (94,490) | 440 | 2,841 | (1,750,460) |
| **Net cash (used in)/provided by operating activities** | **(2,505,219)** | **24,372,372** | **178,064,531** | **37,820,702** | **608,785** | **13,442,023** |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issue of redeemable participating shares | 51,746,611 | 223,294,508 | 230,917,096 | 2,227,237 | 21,056 | 21,369,301 |
| Payments on redemption of redeemable participating shares | (51,087,252) | (235,025,125) | (428,633,116) | (39,818,684) | - | (34,980,414) |
| **Net cash flows provided by/(used in) financing activities** | **659,359** | **(11,730,617)** | **(197,716,020)** | **(37,591,447)** | **21,056** | **(13,611,113)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,845,860)** | **12,641,755** | **(19,651,489)** | **229,255** | **629,841** | **(169,090)** |
| Cash and cash equivalents at beginning of the financial period | 3,633,613 | 2,323,408 | 25,689,954 | 1,997,325 | 402,595 | 5,526,207 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| **Cash and cash equivalents at end of the financial period** | **1,787,753** | **14,965,163** | **6,038,465** | **2,226,580** | **1,032,436** | **5,357,117** |
| Supplemental information: | | | | | | |
| Dividend received | 6,045,830 | - | 77,863 | 6,128 | - | 4,056 |
| Dividend paid | - | - | - | - | - | - |
| Interest received | 13,199 | 17,792,742 | 44,320,903 | 3,376,145 | 579,732 | 12,034,181 |
| Interest paid | - | (297,261) | (34,134) | (9,734) | (26) | (478,779) |

*On 30 November 2023 a transfer in kind out of the Fund took place, the value of the transfer redemption was US$217,333,860.

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 2023 (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 for the financial period in net assets attributable to holders of redeemable participating shares | 11,508,941 | 46,421,356 | 16,657,842 | 7,211,385 | 3,442,019 | 16,716,748 |
| **Adjustments for:** | | | | | | |
| Movement in cash collateral (due to) brokers | - | (2,591,217) | (248,672) | - | - | (5,472,961) |
| Movement in cash collateral held with/(due to) brokers for open financial derivative instruments | - | 1,345,526 | 37,067 | - | 70,070 | (5,223,755) |
| Movement in financial assets | (21,772,470) | (111,658,523) | 4,666,269 | 11,774,746 | (5,494,850) | 2,429,353 |
| Movement in derivatives | - | 5,836,738 | (931,609) | - | (61,940) | 11,163,874 |
| Decrease/(increase) in receivables | 88,542 | (2,086,486) | 81,792 | 163,409 | 209,112 | (874,991) |
| (Decrease)/Increase in payables | (30,276) | 147,104 | 8,947 | 56,172 | 36,719 | (2,623,946) |
| **Net cash (used in)/provided by operating activities** | **(10,205,263)** | **(62,585,502)** | **20,271,636** | **19,205,712** | **(1,798,870)** | **16,114,322** |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issue of redeemable participating shares | 17,441,080 | 86,442,779 | 208,433 | 661,301 | 1,662,468 | 373,005 |
| Payments on redemption of redeemable participating shares | (7,052,696) | (19,571,270) | (11,825,254) | (20,375,148) | (118,546) | (12,852,198) |
| **Net cash flows provided by/(used in) financing activities** | **10,388,384** | **66,871,509** | **(11,616,821)** | **(19,713,847)** | **1,543,922** | **(12,479,193)** |
| **Net increase/(decrease) in cash and cash equivalents** | **183,121** | **4,286,007** | **8,654,815** | **(508,135)** | **(254,948)** | **3,635,129** |
| Cash and cash equivalents at beginning of the financial period | 1,010,835 | 10,222,909 | 382,228 | 1,897,908 | 1,214,148 | 6,379,638 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| **Cash and cash equivalents at end of the financial period** | **1,193,956** | **14,508,916** | **9,037,043** | **1,389,773** | **959,200** | **10,014,767** |
| Supplemental information: | | | | | | |
| Dividend received | 240,598 | - | - | 597,181 | 779,518 | 6,725 |
| Dividend paid | - | - | - | - | - | - |
| Interest received | 8,222 | 21,373,899 | 5,201,020 | 4,117 | 7,787 | 12,007,167 |
| Interest paid | - | (480,647) | (17,939) | - | - | (1,010,397) |

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 2023 (continued)

| | PGIM Emerging Market Blend Debt Fund US$ | PGIM Quant Solutions Global Equity Fund US$ | PGIM European Corporate ESG 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/(decrease) for the financial period in net assets attributable to holders of redeemable participating shares | 26,193,782 | 3,784,045 | 2,047,149 | 1,877,869 | 25,226,265 | (2,870,749) |
| **Adjustments for:** | | | | | | |
| Movement in cash collateral (due to)/held with brokers | (2,702,000) | - | 292,580 | (927,000) | 230,000 | 21,279,141 |
| Movement in cash collateral (due to)/held with brokers for open financial derivative instruments | (1,221,862) | (3,910) | (156,775) | (1,162,400) | 288,562 | 2,450,868 |
| Movement in financial assets | (4,801,310) | (2,190,091) | 4,546,947 | (115,163) | (144,083,029) | (15,833,041) |
| Movement in derivatives | 4,577,300 | 7,478 | (217,465) | 2,737,650 | (122,581) | (4,664,199) |
| (Increase)/decrease in receivables | (399,067) | 40,840 | 37,130 | (151,884) | (2,125,056) | (1,675,201) |
| Increase in payables | 602,043 | 28,105 | 10,547 | 208,086 | 3,204,054 | 1,690,040 |
| **Net cash provided by/(used in) operating activities** | **22,248,886** | **1,666,467** | **6,560,113** | **2,467,158** | **(117,381,785)** | **376,859** |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issue of redeemable participating shares | 7,437,199 | 89,117 | 13,883 | 1,245,045 | 123,777,446 | 28,494,088 |
| Payments on redemption of redeemable participating shares | (20,499,999) | (1,679,394) | (7,168,824) | (2,520,424) | (44,676,674) | (86,289,829) |
| **Net cash flows (used in)/provided by financing activities** | **(13,062,800)** | **(1,590,277)** | **(7,154,941)** | **(1,275,379)** | **79,100,772** | **(57,795,741)** |
| **Net increase/(decrease) in cash and cash equivalents** | **9,186,086** | **76,190** | **(594,828)** | **1,191,779** | **(38,281,013)** | **(57,418,882)** |
| Cash and cash equivalents at beginning of the financial period | 2,289,358 | 400,619 | 789,082 | 667,435 | 44,736,249 | 71,678,305 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| **Cash and cash equivalents at end of the financial period** | **11,475,444** | **476,809** | **194,254** | **1,859,214** | **6,455,236** | **14,259,423** |
| Supplemental information: | | | | | | |
| Dividend received | 2,081 | 537,720 | - | - | 5,931 | - |
| Dividend paid | - | - | - | - | - | - |
| Interest received | 13,624,327 | 1,895 | 543,644 | 1,453,251 | 13,170,478 | 2,272,909 |
| Interest paid | (275,632) | - | (3,266) | (61,564) | (29,902) | (88,324) |

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 2023 (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 ESG 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 | 1,371,785 | 12,429,251 | 1,057,030 | 2,700,965 | 1,327,765 | (550,063) |
| **Adjustments for:** | | | | | | |
| Movement in cash collateral (due to) brokers | - | (264,790) | - | (580,000) | - | - |
| Movement in cash collateral held with/(due to) brokers for open financial derivative instruments | 115,352 | (2,148,707) | - | 107,750 | (751) | - |
| Movement in financial assets | (1,362,244) | (58,311,649) | (1,614,125) | (2,867,533) | (1,249,584) | (18,771,430) |
| Movement in derivatives | (171,471) | 959,202 | - | 705,080 | (91,390) | - |
| Decrease/(increase) in receivables | 24,365 | (2,307,624) | 115,508 | 47,768 | (226,655) | (79,760) |
| Increase in payables | 27,970 | 1,497,621 | 10,576 | 10,489 | 260,671 | 51,947 |
| **Net cash provided by/(used in) operating activities** | **5,757** | **(48,146,696)** | **(431,011)** | **124,519** | **20,056** | **(19,349,306)** |
| **Cash flows from financing activities** | | | | | | |
| Proceeds from issue of redeemable participating shares | 2,476 | 62,773,542 | - | 20,819 | 869 | 20,125,034 |
| Payments on redemption of redeemable participating shares | (2,575) | (13,342,733) | - | - | - | (125,000) |
| **Net cash flows (used in)/provided by financing activities** | **(99)** | **49,430,809** | **-** | **20,819** | **869** | **20,000,034** |
| **Net increase/(decrease) in cash and cash equivalents** | **5,658** | **1,284,113** | **(431,011)** | **145,338** | **20,925** | **650,728** |
| Cash and cash equivalents at beginning of the financial period | 361,890 | 680,875 | 673,374 | 445,985 | 307,019 | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - | - | - | - | - |
| **Cash and cash equivalents at end of the financial period** | **367,548** | **1,964,988** | **242,363** | **591,323** | **327,944** | **650,728** |
| Supplemental information: | | | | | | |
| Dividend received | - | 35,888 | 37,634 | - | - | 87,752 |
| Dividend paid | - | - | - | - | - | - |
| Interest received | 408,839 | 544,528 | 5,888 | 2,438,644 | 302,789 | 6,575 |
| Interest paid | (6,590) | (98,164) | - | (25,078) | (12,435) | - |

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 2023 (continued)

| | Total US$ |
|---|---|
| **Cash flows from operating activities** | |
| Net increase for the financial period in net assets attributable to holders of redeemable participating shares | 453,871,932 |
| **Adjustments for:** | |
| Movement in cash collateral held with brokers | 8,781,432 |
| Movement in cash collateral (due to) brokers for open financial derivative instruments | (8,247,508) |
| Movement in financial assets | (432,831,545) |
| Movement in derivatives | 31,506,813 |
| (Increase) in receivables | (9,261,440) |
| Increase in payables | 5,189,972 |
| **Net cash provided by operating activities** | **49,009,656** |
| **Cash flows from financing activities** | |
| Proceeds from issue of redeemable participating shares | 1,091,328,241 |
| Payments on redemption of redeemable participating shares | (1,200,153,827) |
| **Net cash flows (used in) financing activities** | **(108,825,586)** |
| **Net (decrease) in cash and cash equivalents** | **(59,815,930)** |
| Cash and cash equivalents at beginning of the financial period | 213,988,340 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (415,712) |
| **Cash and cash equivalents at end of the financial period** | **153,756,698** |
| Supplemental information: | |
| Dividend received | 9,996,457 |
| Dividend paid | - |
| Interest received | 171,995,597 |
| Interest paid | (3,122,211) |

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 European 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 ESG 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 Wadhwani Keynes Systematic Absolute Return Fund** | Alternative 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 ESG Fund | Fixed Income Sub-Fund |
| PGIM Jennison Carbon Solutions Equity Fund | Equity Sub-Fund |

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

**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 2024, the Company had twenty eight 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 2022 |
| | 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 | 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 |
| | 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-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 |
| 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 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 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 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 |
| 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 |

**1. General information (continued)**

| Sub-Fund | Share Class | Launch Date |
|---|---|---|
| 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 ESG Bond Fund | CHF-Hedged I Accumulation | 04 December 2018 |
| | DKK-Hedged I Accumulation | 04 October 2021 |
| | EUR A Accumulation | 20 February 2024 |
| | 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 |
| | 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-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 (Q) | 27 July 2022 |
| | USD I Accumulation | 10 September 2019 |
| | 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 |
| 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 |

## 1. General information (continued)

| Sub-Fund | Share Class | Launch Date |
|---|---|---|
| PGIM Strategic Income ESG 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 |
| | EUR A Accumulation | 14 February 2024 |
| | EUR I Accumulation | 11 August 2023 |
| | 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 |

## 2. Significant accounting policies

**Basis of preparation**
These condensed interim financial statements for the financial period ended 31 December 2024 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 2024, 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 2024.

The condensed interim financial statements as at 31 December 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2024 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 2024**

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International tax reform – Pillar II Model rules (amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

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 2024 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2024 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 2024, 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.

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

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.

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.

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'.

**3. Derivatives (continued)**

(iv) Swaptions (continued)
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) Time deposits
Time deposits with maturity dates of three months or less are disclosed in the Statement of Financial Position as deposits with credit institutions.

**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 Financial 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.

**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. [The Management Company is a wholly owned subsidiary of PGIM Financial Limited and of its indirect parent, Prudential Financial Inc.]

Up until 30 November 2023, the Management Company retained its operating costs plus 20% and paid on the remainder of the total management fees received from the Company to the Investment Manager. Effective 1 December 2023, 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 2024 were US$19,332,574 (31 December 2023: US$17,803,089) of which US$3,385,478 (30 June 2024: US$2,527,898) 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 Select Real Estate Securities Fund,
PGIM Global Corporate Bond Fund,
PGIM Broad Market U.S. High Yield Bond Fund,

**4. Related party transactions (continued)**

**Investment Manager (continued)**
PGIM Global High Yield ESG Bond Fund,
PGIM European 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 ESG Bond Fund,
PGIM Global Total Return ESG Bond Fund,
PGIM Emerging Market Hard Currency ESG Debt Fund,
PGIM Strategic Income ESG 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,
PGIM Jennison NextGeneration Opportunities Fund,
PGIM Jennison Carbon Solutions Equity Fund.

PGIM Wadhwani LLP was authorised and regulated by the FCA and registered with the SEC. PGIM Wadhwani LLP, is an affiliate of the Investment Manager and was appointed as a Sub-Investment Manager with respect to the below Sub-Fund until its closure on 10 September 2024. The Sub-Investment Management Agreement between the Investment Manager and PGIM Wadhwani LLP was terminated on 2 December 2024:

PGIM Wadhwani Keynes Systematic Absolute Return Fund.

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

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 European 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 ESG Bond Fund,
PGIM Emerging Market Total Return Bond Fund,
PGIM Global High Yield Bond Fund,
PGIM Wadhwani Keynes Systematic Absolute Return 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 ESG Fund,
PGIM Jennison Carbon Solutions Equity Fund.

**4. Related party transactions (continued)**

**Investment Manager (continued)**
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 | 1.15% |
| | 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 | 1.15% |
| | 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% |
| | 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 | 1.35% |
| | 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 | 0.80% |
| | GBP-Hedged I Distribution (Q) | 0.75% |
| | GBP-Hedged W Accumulation | 0.50% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Rate |
|---|---|---|
| PGIM Jennison Global Equity Opportunities Fund (continued) | 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 | 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% |
| | 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 | 1.15% |
| | CHF-Hedged S Accumulation | 0.30% |
| | CHF-Hedged S Distribution (Q) | 0.30% |
| | 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 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Rate |
|---|---|---|
| PGIM Broad Market U.S. High Yield Bond Fund (continued) | SEK-Hedged A Accumulation | 1.15% |
| | SEK-Hedged W Accumulation | 0.20% |
| | USD A Accumulation | 1.15% |
| | USD A Distribution (Q) | 1.15% |
| | 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 | 1.15% |
| | 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 European High Yield ESG Bond Fund* | CHF-Hedged I Accumulation | 0.50% |
| | DKK-Hedged I Accumulation | 0.50% |
| | EUR A Accumulation | 1.15% |
| | EUR I Accumulation | 0.50% |
| | EUR I Distribution (Q) | 0.50% |
| | EUR II Accumulation | 0.00% |
| | GBP-Hedged I Distribution | 0.50% |
| | NOK-Hedged I Accumulation | 0.50% |
| | SEK-Hedged I Accumulation | 0.50% |
| | USD-Hedged 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% |
| | 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 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-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% |
| PGIM Emerging Market Hard Currency Debt Fund | AUD-Hedged I Accumulation | 0.55% |
| | CAD-Hedged I Accumulation | 0.55% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Rate |
|---|---|---|
| PGIM Emerging Market Hard Currency Debt Fund (continued) | DKK-Hedged I Accumulation | 0.55% |
| | EUR-Hedged A Accumulation | 1.35% |
| | 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 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% |
| | USD I Accumulation | 0.75% |
| | 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 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 ESG Bond Fund | CHF-Hedged I Accumulation | 0.30% |
| | DKK-Hedged I Accumulation | 0.30% |
| | EUR A Accumulation | 0.80% |
| | 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Rate |
|---|---|---|
| PGIM Emerging Market Total Return Bond Fund (continued) | EUR-Hedged I Accumulation | 0.55% |
| | 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-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 (Q) | 0.21% |
| | USD I Accumulation | 0.50% |
| | USD W Accumulation | 0.21% |
| | USD W Distribution (Q) | 0.21% |
| PGIM Wadhwani Keynes Systematic Absolute Return Fund** | AUD-Hedged I Accumulation | 0.75% |
| | AUD-Hedged I Distribution | 0.75% |
| | AUD-Hedged P Accumulation | 0.90% |
| | CHF-Hedged A Accumulation | 1.50% |
| | CHF-Hedged I Accumulation | 0.75% |
| | CHF-Hedged P Accumulation | 0.90% |
| | EUR-Hedged A Accumulation | 1.50% |
| | EUR-Hedged I Accumulation | 0.75% |
| | EUR-Hedged I Distribution | 0.75% |
| | EUR-Hedged P Accumulation | 0.90% |
| | GBP-Hedged I Accumulation | 0.75% |
| | GBP-Hedged I Distribution | 0.75% |
| | SEK-Hedged I Accumulation | 0.75% |
| | USD A Accumulation | 1.50% |
| | USD I Accumulation | 0.75% |
| | USD I Distribution | 0.75% |
| | USD P Accumulation | 0.90% |
| | YEN-Hedged I Accumulation | 0.75% |
| 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% |
| | 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 | 0.78% |
| | 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 ESG Fund | CHF-Hedged I Accumulation | 0.45% |
| | CHF-Hedged P Accumulation | 0.60% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Rate |
|---|---|---|
| PGIM Strategic Income ESG Fund (continued) | 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% |
| | EUR A Accumulation | 1.50% |
| | EUR I Accumulation | 0.75% |
| | GBP I Accumulation | 0.75% |
| | GBP I Distribution (Q) | 0.75% |
| | GBP W Accumulation | 0.40% |
| | USD I Accumulation | 0.75% |

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

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 under review or during the financial year ended 30 June 2024.

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.

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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| 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% |
| 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| 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% |
| 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% |
| | SEK-Hedged W Accumulation | 0.05% |
| | 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| 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 European High Yield ESG Bond Fund* | CHF-Hedged I Accumulation | 0.04% |
| | DKK-Hedged I Accumulation | 0.04% |
| | EUR A Accumulation | 0.10% |
| | EUR I Accumulation | 0.04% |
| | EUR I Distribution (Q) | 0.04% |
| | EUR II Accumulation | 0.00% |
| | GBP-Hedged I Distribution | 0.04% |
| | NOK-Hedged I Accumulation | 0.04% |
| | SEK-Hedged I Accumulation | 0.04% |
| | USD-Hedged 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% |
| | 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% |
| 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-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% |
| 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 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| PGIM Jennison Emerging Markets Equity Fund | EUR A Accumulation | 0.15% |
| | EUR I 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 P Accumulation | 0.18% |
| 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 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 ESG Bond Fund | CHF-Hedged I Accumulation | 0.12% |
| | DKK-Hedged I Accumulation | 0.12% |
| | EUR A Accumulation | 0.12% |
| | 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% |
| | GBP-Hedged I Distribution (Q) | 0.04% |
| | USD I Accumulation | 0.04% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| PGIM Global High Yield Bond Fund | CHF-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% |
| | 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 W Accumulation | 0.04% |
| | USD W Distribution (Q) | 0.04% |
| PGIM Wadhwani Keynes Systematic Absolute Return Fund** | AUD-Hedged I Accumulation | 0.15% |
| | AUD-Hedged I Distribution | 0.15% |
| | AUD-Hedged P Accumulation | 0.15% |
| | CHF-Hedged A Accumulation | 0.15% |
| | CHF-Hedged I Accumulation | 0.15% |
| | CHF-Hedged P Accumulation | 0.15% |
| | EUR-Hedged A Accumulation | 0.15% |
| | EUR-Hedged I Accumulation | 0.15% |
| | EUR-Hedged I Distribution | 0.15% |
| | EUR-Hedged P Accumulation | 0.15% |
| | GBP-Hedged I Accumulation | 0.15% |
| | GBP-Hedged I Distribution | 0.15% |
| | SEK-Hedged I Accumulation | 0.15% |
| | USD A Accumulation | 0.15% |
| | USD I Accumulation | 0.15% |
| | USD I Distribution | 0.15% |
| | USD P Accumulation | 0.15% |
| | YEN-Hedged I Accumulation | 0.15% |
| 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% |
| 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% |

**4. Related party transactions (continued)**

**Investment Manager (continued)**

| Sub-Fund | Share Class | Expense Cap |
|---|---|---|
| PGIM Strategic Income ESG 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% |
| | EUR A Accumulation | 0.10% |
| | EUR I Accumulation | 0.10% |
| | GBP I Accumulation | 0.10% |
| | GBP I Distribution (Q) | 0.10% |
| | GBP W Accumulation | 0.05% |
| | USD I Accumulation | 0.10% |

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

For the financial period ended 31 December 2024, the amount of reimbursed expenses was US$1,265,908 (31 December 2023: US$1,592,406).

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 2024: €47,500) for his services. Denis Chatterton is entitled to an annual fee of €55,000 (30 June 2024: €55,000) for his services. Éilish Finan is entitled to an annual fee of €45,000 for her services (30 June 2024: €45,000). These annual fees are settled quarterly. During the financial period ended 31 December 2024 US$85,602 (31 December 2023: US$91,067) was paid and US$3,801 was owing as at 31 December 2024 (30 June 2024: US$1,979). 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 an Executive Director and Head of PGIM Investments (Ireland) Limited, the Company's Management Company.

Kenneth Moore is an Executive Vice President and the Chief Operating Officer of Jennison Associates LLC, a Sub-Investment Manager of the Company.

Elizabeth Samson is Vice President, Head of Product and Governance for PGIM Investments. 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 Chief Operating Officer of PGIM Fixed Income.

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. The Investment Manager reviews the prices independently recorded as vendor quotes and ensures that they are in line with expectations.

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 2024 and financial year ended 30 June 2024 are detailed under the below tables.

The financial instruments held as at 31 December 2024 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 | - | 665,478,440 | - | 665,478,440 |
| Futures contracts | 640,904 | - | - | 640,904 |
| Forward foreign exchange contracts | - | 55,920 | - | 55,920 |
| Interest rate swaps | - | 42,225 | - | 42,225 |
| **Total Assets** | **640,904** | **665,576,585** | **-** | **666,217,489** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (1,621,163) | - | - | (1,621,163) |
| Forward foreign exchange contracts | - | (3,619,727) | - | (3,619,727) |
| Interest rate swaps | - | (22,840) | - | (22,840) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(1,621,163)** | **(3,642,567)** | **-** | **(5,263,730)** |

**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 | - | - | 26,766 | 26,766 |
| Fixed income | - | 27,295,170 | 3,508 | 27,298,678 |
| Futures contracts | 36,240 | - | - | 36,240 |
| Forward foreign exchange contracts | - | 1,783 | - | 1,783 |
| **Total Assets** | **36,240** | **27,296,953** | **30,274** | **27,363,467** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (36,972) | - | - | (36,972) |
| Forward foreign exchange contracts | - | (4,068) | - | (4,068) |
| Credit default swaps | - | (25,771) | - | (25,771) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(36,972)** | **(29,839)** | **-** | **(66,811)** |

**PGIM European High Yield Bond Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Equities | - | - | 452,675 | 452,675 |
| Fixed income | - | 55,998,399 | 364,837 | 56,363,236 |
| Futures contracts | 65,734 | - | - | 65,734 |
| Forward foreign exchange contracts | - | 943,661 | - | 943,661 |
| **Total Assets** | **65,734** | **56,942,060** | **817,512** | **57,825,306** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (60,850) | - | - | (60,850) |
| Forward foreign exchange contracts | - | (157,285) | - | (157,285) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(60,850)** | **(157,285)** | **-** | **(218,135)** |

**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 | - | - | 71,598 | 71,598 |
| Fixed income | - | 143,266,981 | - | 143,266,981 |
| Futures contracts | 31,912 | - | - | 31,912 |
| Forward foreign exchange contracts | - | 1,936,558 | - | 1,936,558 |
| Interest rate swaps | - | 1,177,187 | - | 1,177,187 |
| Credit default swaps | - | 1,672 | - | 1,672 |
| Options | - | 50,008 | - | 50,008 |
| **Total Assets** | **31,912** | **146,432,406** | **71,598** | **146,535,916** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (23) | - | - | (23) |
| Forward foreign exchange contracts | - | (1,979,566) | - | (1,979,566) |
| Interest rate swaps | - | (4,032,511) | - | (4,032,511) |
| Credit default swaps | - | (44,056) | - | (44,056) |
| Options | - | (108,407) | - | (108,407) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(23)** | **(6,164,540)** | **-** | **(6,164,563)** |

**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 | - | - | 154,305 | 154,305 |
| Fixed income | - | 65,077,242 | - | 65,077,242 |
| Futures contracts | 490,624 | - | - | 490,624 |
| Forward foreign exchange contracts | - | 667,528 | - | 667,528 |
| Interest rate swaps | - | 2,273,573 | - | 2,273,573 |
| Credit default swaps | - | 24,650 | - | 24,650 |
| Options | 550 | - | - | 550 |
| Swaptions | - | 6,325 | - | 6,325 |
| **Total Assets** | **491,174** | **68,049,318** | **154,305** | **68,694,797** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (122,340) | - | - | (122,340) |
| Forward foreign exchange contracts | - | (1,144,478) | - | (1,144,478) |
| Interest rate swaps | - | (2,540,852) | - | (2,540,852) |
| Credit default swaps | - | (64,916) | - | (64,916) |
| Options | (9,075) | - | - | (9,075) |
| Total return swap | - | (25,242) | - | (25,242) |
| Swaptions | - | (6,808) | - | (6,808) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(131,415)** | **(3,782,296)** | **-** | **(3,913,711)** |

**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 | 979,509,106 | - | - | 979,509,106 |
| Forward foreign exchange contracts | - | 2,610 | - | 2,610 |
| **Total Assets** | **979,509,106** | **2,610** | **-** | **979,511,716** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (21,177) | - | (21,177) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(21,177)** | **-** | **(21,177)** |

**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 | 237,555,458 | - | - | 237,555,458 |
| Forward foreign exchange contracts | - | 313 | - | 313 |
| **Total Assets** | **237,555,458** | **313** | **-** | **237,555,771** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (22,964) | - | (22,964) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(22,964)** | **-** | **(22,964)** |

**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 | - | 1,255,333,084 | - | 1,255,333,084 |
| Futures contracts | 1,600,715 | - | - | 1,600,715 |
| Forward foreign exchange contracts | - | 5,663,551 | - | 5,663,551 |
| Interest rate swaps | - | 6,131,179 | - | 6,131,179 |
| **Total Assets** | **1,600,715** | **1,267,127,814** | **-** | **1,268,728,529** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (1,571,680) | - | - | (1,571,680) |
| Forward foreign exchange contracts | - | (19,184,283) | - | (19,184,283) |
| Interest rate swaps | - | (4,272,388) | - | (4,272,388) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(1,571,680)** | **(23,456,671)** | **-** | **(25,028,351)** |

**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 | 4,411,757 | - | 6,883,467 | 11,295,224 |
| Fixed income | - | 1,320,005,627 | 547,335 | 1,320,552,962 |
| Forward foreign exchange contracts | - | 132,602 | - | 132,602 |
| Credit default swaps | - | 11,213,052 | - | 11,213,052 |
| Total return swap | - | 479,295 | - | 479,295 |
| **Total Assets** | **4,411,757** | **1,331,830,576** | **7,430,802** | **1,343,673,135** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (687,843) | - | - | (687,843) |
| Forward foreign exchange contracts | - | (10,614,024) | - | (10,614,024) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(687,843)** | **(10,614,024)** | **-** | **(11,301,867)** |

**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 | 403,603 | - | 136,060 | 539,663 |
| Fixed income | - | 75,611,605 | - | 75,611,605 |
| Futures contracts | 15,524 | - | - | 15,524 |
| Forward foreign exchange contracts | - | 234,112 | - | 234,112 |
| Credit default swaps | - | 148,944 | - | 148,944 |
| Total return swap | - | 28,212 | - | 28,212 |
| **Total Assets** | **419,127** | **76,022,873** | **136,060** | **76,578,060** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (61,548) | - | - | (61,548) |
| Forward foreign exchange contracts | - | (1,624,732) | - | (1,624,732) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(61,548)** | **(1,624,732)** | **-** | **(1,686,280)** |

**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 | 516,584 | - | 619,354 | 1,135,938 |
| Fixed income | - | 226,105,163 | 204,469 | 226,309,632 |
| Futures contracts | 644,517 | - | - | 644,517 |
| Forward foreign exchange contracts | - | 4,094,110 | - | 4,094,110 |
| Interest rate swaps | - | 10,875,565 | - | 10,875,565 |
| Credit default swaps | - | 1,598,957 | - | 1,598,957 |
| Options | 1,925 | 16,637 | - | 18,562 |
| Swaptions | - | 25,404 | - | 25,404 |
| **Total Assets** | **1,163,026** | **242,715,836** | **823,823** | **244,702,685** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (529,062) | - | - | (529,062) |
| Forward foreign exchange contracts | - | (4,335,243) | - | (4,335,243) |
| Interest rate swaps | - | (6,297,412) | - | (6,297,412) |
| Credit default swaps | - | (1,011,791) | - | (1,011,791) |
| Options | (31,763) | (35,330) | - | (67,093) |
| Swaptions | - | (36,680) | - | (36,680) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(560,825)** | **(11,716,456)** | **-** | **(12,277,281)** |

**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 | 279,251,314 | - | - | 279,251,314 |
| Forward foreign exchange contracts | - | 1 | - | 1 |
| **Total Assets** | **279,251,314** | **1** | **-** | **279,251,315** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (117) | - | (117) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(117)** | **-** | **(117)** |

**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 | - | - | 3,708 | 3,708 |
| Fixed income | - | 678,732,143 | 28,394 | 678,760,537 |
| Futures contracts | 647,623 | - | - | 647,623 |
| Forward foreign exchange contracts | - | 5,400,233 | - | 5,400,233 |
| Interest rate swaps | - | 1,730,433 | - | 1,730,433 |
| Credit default swaps | - | 15,719 | - | 15,719 |
| Options | - | 112,473 | - | 112,473 |
| **Total Assets** | **647,623** | **685,991,001** | **32,102** | **686,670,726** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (516,694) | - | - | (516,694) |
| Forward foreign exchange contracts | - | (5,509,756) | - | (5,509,756) |
| Interest rate swaps | - | (1,891,674) | - | (1,891,674) |
| Credit default swaps | - | (494,002) | - | (494,002) |
| Options | - | (251,644) | - | (251,644) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(516,694)** | **(8,147,076)** | **-** | **(8,663,770)** |

**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 | - | 218,333,666 | - | 218,333,666 |
| Futures contracts | 157,889 | - | - | 157,889 |
| Forward foreign exchange contracts | - | 47,633 | - | 47,633 |
| Interest rate swaps | - | 34,982 | - | 34,982 |
| Swaptions | - | 16,162 | - | 16,162 |
| **Total Assets** | **157,889** | **218,432,443** | **-** | **218,590,332** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (23,129) | - | - | (23,129) |
| Forward foreign exchange contracts | - | (2,994,562) | - | (2,994,562) |
| Interest rate swaps | - | (55,433) | - | (55,433) |
| Swaptions | - | (13,269) | - | (13,269) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(23,129)** | **(3,063,264)** | **-** | **(3,086,393)** |

**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 | 64,422,424 | - | - | 64,422,424 |
| Forward foreign exchange contracts | - | 1 | - | 1 |
| **Total Assets** | **64,422,424** | **1** | **-** | **64,422,425** |
| **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)** |

**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 | 97,818,324 | 2,731,822 | - | 100,550,146 |
| Fixed income | 99,107 | - | - | 99,107 |
| Forward foreign exchange contracts | - | 1 | - | 1 |
| **Total Assets** | **97,917,431** | **2,731,823** | **-** | **100,649,254** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (99,995) | - | - | (99,995) |
| Forward foreign exchange contracts | - | (106) | - | (106) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(99,995)** | **(106)** | **-** | **(100,101)** |

**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 | 659,174 | - | 556,177 | 1,215,351 |
| Fixed income | - | 410,426,568 | - | 410,426,568 |
| Futures contracts | 889,567 | - | - | 889,567 |
| Forward foreign exchange contracts | - | 9,268,809 | - | 9,268,809 |
| Interest rate swaps | - | 16,596,234 | - | 16,596,234 |
| Credit default swaps | - | 372,057 | - | 372,057 |
| Total return swap | - | 999,279 | - | 999,279 |
| Options | 7,563 | 31,986 | - | 39,549 |
| Swaptions | - | 84,868 | - | 84,868 |
| **Total Assets** | **1,556,304** | **437,779,801** | **556,177** | **439,892,282** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| To be announced securities | - | (7,664,774) | - | (7,664,774) |
| Futures contracts | (296,064) | - | - | (296,064) |
| Forward foreign exchange contracts | - | (12,324,056) | - | (12,324,056) |
| Interest rate swaps | - | (5,039,697) | - | (5,039,697) |
| Credit default swaps | - | (2,099,972) | - | (2,099,972) |
| Options | (124,781) | (70,790) | - | (195,571) |
| Swaptions | - | (99,945) | - | (99,945) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(420,845)** | **(27,299,234)** | **-** | **(27,720,079)** |

**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 | - | 610,874,786 | 2,000 | 610,876,786 |
| Futures contracts | 629,445 | - | - | 629,445 |
| Forward foreign exchange contracts | - | 5,944,247 | - | 5,944,247 |
| Interest rate swaps | - | 4,165,921 | - | 4,165,921 |
| Credit default swaps | - | 10,639 | - | 10,639 |
| Options | - | 161,130 | - | 161,130 |
| **Total Assets** | **629,445** | **621,156,723** | **2,000** | **621,788,168** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (141,162) | - | - | (141,162) |
| Forward foreign exchange contracts | - | (8,766,819) | - | (8,766,819) |
| Interest rate swaps | - | (10,975,623) | - | (10,975,623) |
| Credit default swaps | - | (361,833) | - | (361,833) |
| Options | - | (354,506) | - | (354,506) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(141,162)** | **(20,458,781)** | **-** | **(20,599,943)** |

**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 | 75,410,634 | - | - | 75,410,634 |
| Fixed income | 128,838 | - | - | 128,838 |
| **Total Assets** | **75,539,472** | **-** | **-** | **75,539,472** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (26,527) | - | - | (26,527) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(26,527)** | **-** | **-** | **(26,527)** |

**5. Fair value hierarchy (continued)**

**PGIM European Corporate ESG Bond Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 37,501,069 | - | 37,501,069 |
| Futures contracts | 35,710 | - | - | 35,710 |
| Forward foreign exchange contracts | - | 501,202 | - | 501,202 |
| Interest rate swaps | - | 1,690 | - | 1,690 |
| **Total Assets** | **35,710** | **38,003,961** | **-** | **38,039,671** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (26,090) | - | - | (26,090) |
| Forward foreign exchange contracts | - | (13,852) | - | (13,852) |
| Interest rate swaps | - | (1,936) | - | (1,936) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(26,090)** | **(15,788)** | **-** | **(41,878)** |

**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 | - | 49,615,792 | 9,050 | 49,624,842 |
| Futures contracts | 268,733 | - | - | 268,733 |
| Forward foreign exchange contracts | - | 1,232,736 | - | 1,232,736 |
| Interest rate swaps | - | 485,358 | - | 485,358 |
| Credit default swaps | - | 652,607 | - | 652,607 |
| Options | - | 1,647,414 | - | 1,647,414 |
| **Total Assets** | **268,733** | **53,633,907** | **9,050** | **53,911,690** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (32,308) | - | - | (32,308) |
| Forward foreign exchange contracts | - | (971,238) | - | (971,238) |
| Interest rate swaps | - | (1,276,175) | - | (1,276,175) |
| Credit default swaps | - | (124,292) | - | (124,292) |
| Options | - | (1,491,577) | - | (1,491,577) |
| Swaptions | - | (22,798) | - | (22,798) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(32,308)** | **(3,886,080)** | **-** | **(3,918,388)** |

**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 | 540,350 | - | 472,504 | 1,012,854 |
| Fixed income | - | 702,268,492 | 80,987 | 702,349,479 |
| Futures contracts | 203,382 | - | - | 203,382 |
| Forward foreign exchange contracts | - | 2,030,851 | - | 2,030,851 |
| Credit default swaps | - | 5,029,280 | - | 5,029,280 |
| Total return swap | - | 224,724 | - | 224,724 |
| **Total Assets** | **743,732** | **709,553,347** | **553,491** | **710,850,570** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (528,014) | - | - | (528,014) |
| Forward foreign exchange contracts | - | (10,800,590) | - | (10,800,590) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(528,014)** | **(10,800,590)** | **-** | **(11,328,604)** |

**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 | - | 24,558,288 | - | 24,558,288 |
| Futures contracts | 41,083 | - | - | 41,083 |
| Forward foreign exchange contracts | - | 95,940 | - | 95,940 |
| Interest rate swaps | - | 355,788 | - | 355,788 |
| **Total Assets** | **41,083** | **25,010,016** | **-** | **25,051,099** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (25,752) | - | - | (25,752) |
| Forward foreign exchange contracts | - | (6,174) | - | (6,174) |
| Interest rate swaps | - | (283,260) | - | (283,260) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(25,752)** | **(289,434)** | **-** | **(315,186)** |

**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 | - | 234,510,370 | - | 234,510,370 |
| Futures contracts | 1,134,892 | - | - | 1,134,892 |
| Forward foreign exchange contracts | - | 2,212,927 | - | 2,212,927 |
| Interest rate swaps | - | 1,425,411 | - | 1,425,411 |
| Credit default swaps | - | 1,803,336 | - | 1,803,336 |
| Options | 2,888 | - | - | 2,888 |
| Swaptions | - | 36,036 | - | 36,036 |
| **Total Assets** | **1,137,780** | **239,988,080** | **-** | **241,125,860** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (725,621) | - | - | (725,621) |
| Forward foreign exchange contracts | - | (5,729,215) | - | (5,729,215) |
| Interest rate swaps | - | (4,327,246) | - | (4,327,246) |
| Credit default swaps | - | (123,464) | - | (123,464) |
| Options | (47,644) | - | - | (47,644) |
| Total return swap | - | (132,571) | - | (132,571) |
| Swaptions | - | (38,496) | - | (38,496) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(773,265)** | **(10,350,992)** | **-** | **(11,124,257)** |

**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 | 20,573,939 | - | - | 20,573,939 |
| **Total Assets** | **20,573,939** | **-** | **-** | **20,573,939** |

There were no financial liabilities as at 31 December 2024.

**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 | - | 65,537,698 | - | 65,537,698 |
| Futures contracts | 73,311 | - | - | 73,311 |
| Forward foreign exchange contracts | - | 559,027 | - | 559,027 |
| Interest rate swaps | - | 106,447 | - | 106,447 |
| Options | - | 10,812 | - | 10,812 |
| **Total Assets** | **73,311** | **66,213,984** | **-** | **66,287,295** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (73,060) | - | - | (73,060) |
| Forward foreign exchange contracts | - | (788,545) | - | (788,545) |
| Interest rate swaps | - | (128,416) | - | (128,416) |
| Credit default swaps | - | (161,310) | - | (161,310) |
| Options | - | (24,173) | - | (24,173) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(73,060)** | **(1,102,444)** | **-** | **(1,175,504)** |

**PGIM Strategic Income ESG Fund**

| | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 25,060,831 | - | 25,060,831 |
| Futures contracts | 12,849 | - | - | 12,849 |
| Forward foreign exchange contracts | - | 25,942 | - | 25,942 |
| Interest rate swaps | - | 102,625 | - | 102,625 |
| Credit default swaps | - | 81,461 | - | 81,461 |
| Options | 413 | - | - | 413 |
| Swaptions | - | 4,921 | - | 4,921 |
| **Total Assets** | **13,262** | **25,275,780** | **-** | **25,289,042** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| To be announced securities | - | (964,403) | - | (964,403) |
| Futures contracts | (29,443) | - | - | (29,443) |
| Forward foreign exchange contracts | - | (3,261) | - | (3,261) |
| Interest rate swaps | - | (60,987) | - | (60,987) |
| Credit default swaps | - | (566) | - | (566) |
| Options | (6,806) | - | - | (6,806) |
| Swaptions | - | (4,873) | - | (4,873) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(36,249)** | **(1,034,090)** | **-** | **(1,070,339)** |

**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 | 20,588,654 | - | - | 20,588,654 |
| **Total Assets** | **20,588,654** | **-** | **-** | **20,588,654** |

There were no financial liabilities as at 31 December 2024.

**5. Fair value hierarchy (continued)**

**Level 3 holding as at 31 December 2024**
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 31 December 2024:

| | 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 | 25,548 | 465,580 | 41,885 | 73,981 | (1,011,823) | 65,070 |
| Purchases | - | 634,858 | - | - | 24,021 | - |
| Sales | (2,430) | - | - | (17,395) | (234,483) | (15,529) |
| Total realised gain/(loss) in other comprehensive income | (7,955) | (282,926) | - | 3,145 | 42,260 | 2,788 |
| Transfers out of Level 3 | - | - | - | - | - | - |
| Transfers into Level 3 | - | - | - | - | 103,967 | - |
| **Closing balance** | **30,274** | **817,512** | **71,598** | **154,305** | **7,430,802** | **136,060** |

| | 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 | 386,453 | 17,132 | (791) | 600,173 | - | - |
| Purchases | 363,170 | - | - | 737 | - | - |
| Sales | (5,406) | (7,089) | (19,113) | (7,113) | - | - |
| Total realised gain/(loss) in other comprehensive income | (258,405) | (9,340) | 4,703 | (563,563) | - | - |
| Transfers out of Level 3 | - | - | - | - | - | - |
| Transfers into Level 3 | - | - | - | - | - | - |
| **Closing balance** | **823,823** | **32,102** | **-** | **556,177** | **2,000** | **9,050** |

| | PGIM Global High Yield Bond Fund US$ |
|---|---|
| Opening balance | 569,150 |
| Total unrealised gain/(loss) in other comprehensive income | (63,714) |
| Purchases | 148,400 |
| Sales | (9,455) |
| Total realised gain/(loss) in other comprehensive income | (90,890) |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| **Closing balance** | **553,491** |

As at 31 December 2024 the following securities were classified as level 3:

PGIM Emerging Market Corporate Bond Fund held five level 3 positions as at 31 December 2024. One position is fair valued due to Russia/Ukraine conflict, four positions are fair valued using the market approach.

PGIM European High Yield Bond Fund held five level 3 positions as at 31 December 2024. Four positions are fair valued using broker quotes and one is fair valued at zero.

PGIM Emerging Market Local Currency Debt Fund held one level 3 position as at 31 December 2024. This position is fair valued using the market approach.

**5. Fair value hierarchy (continued)**

PGIM Global Total Return Bond Fund held two level 3 positions as at 31 December 2024. Two positions are fair valued using the market approach.

PGIM Broad Market U.S. High Yield Bond Fund held fifteen level 3 positions as at 31 December 2024. Seven positions are fair valued using broker quotes, one using conservative recovery estimates, one at par, three using the market approach and three fair valued at zero.

PGIM Global High Yield ESG Bond Fund held two level 3 positions as at 31 December 2024. Two positions are fair valued using the market approach.

PGIM Multi-Sector Credit Fund held nine level 3 positions as at 31 December 2024. Four positions are fair valued using broker quotes, one position is fair valued due to Russia/Ukraine conflict, two positions are fair valued using the market approach, one using the market approach and one fair valued at zero.

PGIM Emerging Market Hard Currency Debt Fund held six level 3 positions as at 31 December 2024. Two positions are fair valued due to Russia/Ukraine conflict and four using the market approach.

PGIM Quant Solutions Emerging Markets Equity Fund held twelve positions at level 3 as of 31 December 2024. These positions were fair valued at or near zero due to the Russia/Ukraine Conflict.

PGIM Absolute Return Bond Fund held six level 3 positions as at 31 December 2024. Two positions are fair valued using broker quotes, two positions are fair valued using the market approach, one using redemption value methodology and one fair valued at zero.

PGIM Emerging Market Blend Debt Fund held one level 3 position as at 31 December 2024. The 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 2024. The three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held ten level 3 positions as at 31 December 2024. Six positions are fair valued using broker quotes, two positions are fair valued using the market approach and two fair valued at zero.

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 2024 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 | - | 586,304,439 | - | 586,304,439 |
| Futures contracts | 352,852 | - | - | 352,852 |
| Forward foreign exchange contracts | - | 72,080 | - | 72,080 |
| Interest rate swaps | - | 17,786 | - | 17,786 |
| **Total Assets** | **352,852** | **586,394,305** | **-** | **586,747,157** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (309,719) | - | - | (309,719) |
| Forward foreign exchange contracts | - | (2,356,804) | - | (2,356,804) |
| Interest rate swaps | - | (20,883) | - | (20,883) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(309,719)** | **(2,377,687)** | **-** | **(2,687,406)** |

**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 | - | - | 11,108 | 11,108 |
| Fixed income | - | 25,123,135 | 4,003 | 25,127,138 |
| Futures contracts | 15,768 | - | - | 15,768 |
| Forward foreign exchange contracts | - | 6,003 | - | 6,003 |
| **Total Assets** | **15,768** | **25,129,138** | **15,111** | **25,160,017** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (19,687) | - | - | (19,687) |
| Forward foreign exchange contracts | - | (3,400) | - | (3,400) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(19,687)** | **(3,400)** | **-** | **(23,087)** |

**5. Fair value hierarchy (continued)**

**PGIM European High Yield Bond Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 55,963,685 | - | 55,963,685 |
| Futures contracts | 61,426 | - | - | 61,426 |
| Forward foreign exchange contracts | - | 682,698 | - | 682,698 |
| **Total Assets** | **61,426** | **56,646,383** | **-** | **56,707,809** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (6,760) | - | - | (6,760) |
| Forward foreign exchange contracts | - | (176,753) | - | (176,753) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(6,760)** | **(176,753)** | **-** | **(183,513)** |

**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 | - | - | 29,713 | 29,713 |
| Fixed income | - | 142,052,280 | - | 142,052,280 |
| Forward foreign exchange contracts | - | 1,020,541 | - | 1,020,541 |
| Interest rate swaps | - | 914,781 | - | 914,781 |
| Options | - | 35,196 | - | 35,196 |
| **Total Assets** | **-** | **144,022,798** | **29,713** | **144,052,511** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (36,157) | - | - | (36,157) |
| Forward foreign exchange contracts | - | (1,937,882) | - | (1,937,882) |
| Interest rate swaps | - | (3,299,662) | - | (3,299,662) |
| Credit default swaps | - | (19,684) | - | (19,684) |
| Options | - | (375,009) | - | (375,009) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(36,157)** | **(5,632,237)** | **-** | **(5,668,394)** |

**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 | - | - | 94,574 | 94,574 |
| Fixed income | - | 39,102,127 | - | 39,102,127 |
| Futures contracts | 323,193 | - | - | 323,193 |
| Forward foreign exchange contracts | - | 22,676 | - | 22,676 |
| Interest rate swaps | - | 1,900,337 | - | 1,900,337 |
| Credit default swaps | - | 89,179 | - | 89,179 |
| **Total Assets** | **323,193** | **41,114,319** | **94,574** | **41,532,086** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (88,772) | - | - | (88,772) |
| Forward foreign exchange contracts | - | (606,376) | - | (606,376) |
| Interest rate swaps | - | (2,203,026) | - | (2,203,026) |
| Credit default swaps | - | (6,163) | - | (6,163) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(88,772)** | **(2,815,565)** | **-** | **(2,904,337)** |

**5. Fair value hierarchy (continued)**

**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 | 909,919,545 | - | - | 909,919,545 |
| Forward foreign exchange contracts | - | 4,405 | - | 4,405 |
| **Total Assets** | **909,919,545** | **4,405** | **-** | **909,923,950** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (7,203) | - | (7,203) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(7,203)** | **-** | **(7,203)** |

**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 | 288,503,382 | - | - | 288,503,382 |
| Forward foreign exchange contracts | - | 362 | - | 362 |
| **Total Assets** | **288,503,382** | **362** | **-** | **288,503,744** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (7) | - | (7) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(7)** | **-** | **(7)** |

**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 | - | 993,187,803 | - | 993,187,803 |
| Futures contracts | 251,546 | - | - | 251,546 |
| Forward foreign exchange contracts | - | 4,651,561 | - | 4,651,561 |
| Interest rate swaps | - | 4,814,721 | - | 4,814,721 |
| **Total Assets** | **251,546** | **1,002,654,085** | **-** | **1,002,905,631** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (422,649) | - | - | (422,649) |
| Forward foreign exchange contracts | - | (6,594,107) | - | (6,594,107) |
| Interest rate swaps | - | (4,033,238) | - | (4,033,238) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(422,649)** | **(10,627,345)** | **-** | **(11,049,994)** |

**5. Fair value hierarchy (continued)**

**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 | 4,611,892 | - | 8,065,117 | 12,677,009 |
| Fixed income | - | 973,745,215 | 441,743 | 974,186,958 |
| Futures contracts | 141,986 | - | - | 141,986 |
| Forward foreign exchange contracts | - | 138,200 | - | 138,200 |
| Credit default swaps | - | 1,927,226 | - | 1,927,226 |
| Total return swap | - | 70,844 | - | 70,844 |
| **Total Assets** | **4,753,878** | **975,881,485** | **8,506,860** | **989,142,223** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (6,792) | - | - | (6,792) |
| Forward foreign exchange contracts | - | (4,359,197) | - | (4,359,197) |
| Total return swap | - | (502,637) | - | (502,637) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(6,792)** | **(4,861,834)** | **-** | **(4,868,626)** |

**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 | 424,920 | - | 83,731 | 508,651 |
| Fixed income | - | 131,479,898 | - | 131,479,898 |
| Futures contracts | 98,364 | - | - | 98,364 |
| Forward foreign exchange contracts | - | 402,183 | - | 402,183 |
| Credit default swaps | - | 448,779 | - | 448,779 |
| Total return swap | - | 8,226 | - | 8,226 |
| **Total Assets** | **523,284** | **132,339,086** | **83,731** | **132,946,101** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (11,455) | - | - | (11,455) |
| Forward foreign exchange contracts | - | (1,842,093) | - | (1,842,093) |
| Total return swap | - | (130,273) | - | (130,273) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(11,455)** | **(1,972,366)** | **-** | **(1,983,821)** |

**PGIM European High Yield ESG Bond Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 31,746,897 | - | 31,746,897 |
| Futures contracts | 32,800 | - | - | 32,800 |
| Forward foreign exchange contracts | - | 28,213 | - | 28,213 |
| **Total Assets** | **32,800** | **31,775,110** | **-** | **31,807,910** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (4,378) | - | - | (4,378) |
| Forward foreign exchange contracts | - | (57,785) | - | (57,785) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(4,378)** | **(57,785)** | **-** | **(62,163)** |

**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 | 518,090 | - | 331,711 | 849,801 |
| Fixed income | - | 289,053,464 | 6,300 | 289,059,764 |
| Futures contracts | 209,522 | - | - | 209,522 |
| Forward foreign exchange contracts | - | 1,727,642 | - | 1,727,642 |
| Interest rate swaps | - | 11,258,985 | - | 11,258,985 |
| Credit default swaps | - | 65,654 | - | 65,654 |
| Total return swap | - | 87,688 | - | 87,688 |
| **Total Assets** | **727,612** | **302,193,433** | **338,011** | **303,259,056** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (1,247,105) | - | - | (1,247,105) |
| Forward foreign exchange contracts | - | (4,072,355) | - | (4,072,355) |
| Interest rate swaps | - | (5,449,516) | - | (5,449,516) |
| Credit default swaps | - | (1,624,617) | - | (1,624,617) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(1,247,105)** | **(11,146,488)** | **-** | **(12,393,593)** |

**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 | 167,684,308 | - | - | 167,684,308 |
| Forward foreign exchange contracts | - | 35 | - | 35 |
| **Total Assets** | **167,684,308** | **35** | **-** | **167,684,343** |

There were no financial liabilities as at 30 June 2024.

**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 | - | - | 1,539 | 1,539 |
| Fixed income | - | 696,824,674 | 29,860 | 696,854,534 |
| Futures contracts | 311,202 | - | - | 311,202 |
| Forward foreign exchange contracts | - | 1,911,676 | - | 1,911,676 |
| Interest rate swaps | - | 1,723,193 | - | 1,723,193 |
| Credit default swaps | - | 1,108,519 | - | 1,108,519 |
| Options | - | 83,558 | - | 83,558 |
| **Total Assets** | **311,202** | **701,651,620** | **31,399** | **701,994,221** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (461,426) | - | - | (461,426) |
| Forward foreign exchange contracts | - | (4,454,429) | - | (4,454,429) |
| Interest rate swaps | - | (2,027,250) | - | (2,027,250) |
| Credit default swaps | - | (154,031) | - | (154,031) |
| Options | - | (898,468) | - | (898,468) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(461,426)** | **(7,534,178)** | **-** | **(7,995,604)** |

**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 | - | 221,875,334 | - | 221,875,334 |
| Futures contracts | 99,935 | - | - | 99,935 |
| Forward foreign exchange contracts | - | 84,732 | - | 84,732 |
| Interest rate swaps | - | 14,953 | - | 14,953 |
| **Total Assets** | **99,935** | **221,975,019** | **-** | **222,074,954** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (20,499) | - | - | (20,499) |
| Forward foreign exchange contracts | - | (1,827,517) | - | (1,827,517) |
| Interest rate swaps | - | (15,912) | - | (15,912) |
| Credit default swaps | - | (205,920) | - | (205,920) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(20,499)** | **(2,049,349)** | **-** | **(2,069,848)** |

**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 | 65,874,408 | - | - | 65,874,408 |
| Forward foreign exchange contracts | - | 37 | - | 37 |
| **Total Assets** | **65,874,408** | **37** | **-** | **65,874,445** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Forward foreign exchange contracts | - | (1) | - | (1) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **-** | **(1)** | **-** | **(1)** |

**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 | 66,223,732 | 1,486,942 | 15,201 | 67,725,875 |
| Fixed income | 118,610 | - | - | 118,610 |
| Futures contracts | 10,965 | - | - | 10,965 |
| Forward foreign exchange contracts | - | 34 | - | 34 |
| **Total Assets** | **66,353,307** | **1,486,976** | **15,201** | **67,855,484** |

There were no financial liabilities as at 30 June 2024.

**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 | 624,344 | - | 525,943 | 1,150,287 |
| Fixed income | - | 369,240,817 | - | 369,240,817 |
| Futures contracts | 414,716 | - | - | 414,716 |
| Forward foreign exchange contracts | - | 1,526,775 | - | 1,526,775 |
| Interest rate swaps | - | 19,101,017 | - | 19,101,017 |
| Credit default swaps | - | 413,236 | - | 413,236 |
| Total return swap | - | 129,539 | - | 129,539 |
| Options | - | 21,182 | - | 21,182 |
| **Total Assets** | **1,039,060** | **390,432,566** | **525,943** | **391,997,569** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (662,808) | - | - | (662,808) |
| Forward foreign exchange contracts | - | (3,495,702) | - | (3,495,702) |
| Interest rate swaps | - | (6,359,845) | - | (6,359,845) |
| Credit default swaps | - | (1,962,683) | - | (1,962,683) |
| Options | - | (218,353) | - | (218,353) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(662,808)** | **(12,036,583)** | **-** | **(12,699,391)** |

**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 | - | 433,231,713 | 2,000 | 433,233,713 |
| Futures contracts | 57,976 | - | - | 57,976 |
| Forward foreign exchange contracts | - | 2,189,748 | - | 2,189,748 |
| Interest rate swaps | - | 2,725,044 | - | 2,725,044 |
| Credit default swaps | - | 847,317 | - | 847,317 |
| Options | - | 81,479 | - | 81,479 |
| **Total Assets** | **57,976** | **439,075,301** | **2,000** | **439,135,277** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (312,369) | - | - | (312,369) |
| Forward foreign exchange contracts | - | (4,018,424) | - | (4,018,424) |
| Interest rate swaps | - | (8,502,367) | - | (8,502,367) |
| Credit default swaps | - | (126,846) | - | (126,846) |
| Options | - | (877,381) | - | (877,381) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(312,369)** | **(13,525,018)** | **-** | **(13,837,387)** |

**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 | 68,657,529 | - | - | 68,657,529 |
| **Total Assets** | **68,657,529** | **-** | **-** | **68,657,529** |

There were no financial liabilities as at 30 June 2024.

**5. Fair value hierarchy (continued)**

**PGIM European Corporate ESG Bond Fund**

| | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 35,545,514 | - | 35,545,514 |
| Futures contracts | 12,530 | - | - | 12,530 |
| Forward foreign exchange contracts | - | 334,741 | - | 334,741 |
| **Total Assets** | **12,530** | **35,880,255** | **-** | **35,892,785** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (6,160) | - | - | (6,160) |
| Forward foreign exchange contracts | - | (3,816) | - | (3,816) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(6,160)** | **(3,816)** | **-** | **(9,976)** |

**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 | - | 47,227,818 | 9,050 | 47,236,868 |
| Futures contracts | 22,137 | - | - | 22,137 |
| Forward foreign exchange contracts | - | 745,087 | - | 745,087 |
| Interest rate swaps | - | 444,409 | - | 444,409 |
| Credit default swaps | - | 153,406 | - | 153,406 |
| Total return swap | - | 2,796 | - | 2,796 |
| Options | - | 711,998 | - | 711,998 |
| **Total Assets** | **22,137** | **49,285,514** | **9,050** | **49,316,701** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (131,415) | - | - | (131,415) |
| Forward foreign exchange contracts | - | (974,198) | - | (974,198) |
| Interest rate swaps | - | (731,673) | - | (731,673) |
| Credit default swaps | - | (107,522) | - | (107,522) |
| Options | - | (923,301) | - | (923,301) |
| Total return swap | - | (861) | - | (861) |
| Swaptions | - | (23,053) | - | (23,053) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(131,415)** | **(2,760,608)** | **-** | **(2,892,023)** |

**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 | 463,783 | - | 569,150 | 1,032,933 |
| Fixed income | - | 562,283,964 | - | 562,283,964 |
| Futures contracts | 332,913 | - | - | 332,913 |
| Forward foreign exchange contracts | - | 1,683,395 | - | 1,683,395 |
| Credit default swaps | - | 1,241,160 | - | 1,241,160 |
| **Total Assets** | **796,696** | **565,208,519** | **569,150** | **566,574,365** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (66,226) | - | - | (66,226) |
| Forward foreign exchange contracts | - | (4,904,735) | - | (4,904,735) |
| Total return swap | - | (238,945) | - | (238,945) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(66,226)** | **(5,143,680)** | **-** | **(5,209,906)** |

**5. Fair value hierarchy (continued)**

**PGIM Wadhwani Keynes Systematic Absolute Return Fund**

| | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 4,997,962 | - | 4,997,962 |
| Money Market Instruments | - | 122,573,231 | - | 122,573,231 |
| Futures contracts | 580,094 | - | - | 580,094 |
| Forward foreign exchange contracts | - | 2,280,317 | - | 2,280,317 |
| Interest rate swaps | - | 4,548 | - | 4,548 |
| **Total Assets** | **580,094** | **129,856,058** | **-** | **130,436,152** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (948,261) | - | - | (948,261) |
| Forward foreign exchange contracts | - | (3,355,382) | - | (3,355,382) |
| Interest rate swaps | - | (964) | - | (964) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(948,261)** | **(3,356,346)** | **-** | **(4,304,607)** |

**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 | - | 23,853,664 | - | 23,853,664 |
| Futures contracts | 17,428 | - | - | 17,428 |
| Forward foreign exchange contracts | - | 120,903 | - | 120,903 |
| Interest rate swaps | - | 342,076 | - | 342,076 |
| **Total Assets** | **17,428** | **24,316,643** | **-** | **24,334,071** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (22,491) | - | - | (22,491) |
| Forward foreign exchange contracts | - | (21,026) | - | (21,026) |
| Interest rate swaps | - | (346,217) | - | (346,217) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(22,491)** | **(367,243)** | **-** | **(389,734)** |

**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 | - | 209,447,513 | - | 209,447,513 |
| Futures contracts | 235,384 | - | - | 235,384 |
| Forward foreign exchange contracts | - | 1,790,756 | - | 1,790,756 |
| Interest rate swaps | - | 1,106,906 | - | 1,106,906 |
| Credit default swaps | - | 1,027,271 | - | 1,027,271 |
| **Total Assets** | **235,384** | **213,372,446** | **-** | **213,607,830** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (504,525) | - | - | (504,525) |
| Forward foreign exchange contracts | - | (3,124,067) | - | (3,124,067) |
| Interest rate swaps | - | (4,075,543) | - | (4,075,543) |
| Credit default swaps | - | (19,001) | - | (19,001) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(504,525)** | **(7,218,611)** | **-** | **(7,723,136)** |

**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 | 18,962,167 | - | - | 18,962,167 |
| **Total Assets** | **18,962,167** | **-** | **-** | **18,962,167** |

There were no financial liabilities as at 30 June 2024.

**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 | - | 62,425,104 | - | 62,425,104 |
| Futures contracts | 31,172 | - | - | 31,172 |
| Forward foreign exchange contracts | - | 185,296 | - | 185,296 |
| Interest rate swaps | - | 85,075 | - | 85,075 |
| Options | - | 7,620 | - | 7,620 |
| **Total Assets** | **31,172** | **62,703,095** | **-** | **62,734,267** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| Futures contracts | (52,848) | - | - | (52,848) |
| Forward foreign exchange contracts | - | (566,394) | - | (566,394) |
| Interest rate swaps | - | (161,046) | - | (161,046) |
| Options | - | (81,344) | - | (81,344) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(52,848)** | **(808,784)** | **-** | **(861,632)** |

**PGIM Strategic Income ESG Fund**

| | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total US$ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss:** | | | | |
| Fixed income | - | 24,463,638 | - | 24,463,638 |
| Futures contracts | 15,995 | - | - | 15,995 |
| Forward foreign exchange contracts | - | 62,616 | - | 62,616 |
| Interest rate swaps | - | 98,480 | - | 98,480 |
| Credit default swaps | - | 88,442 | - | 88,442 |
| **Total Assets** | **15,995** | **24,713,176** | **-** | **24,729,171** |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| To be announced securities | - | (966,396) | - | (966,396) |
| Futures contracts | (8,009) | - | - | (8,009) |
| Forward foreign exchange contracts | - | (10,990) | - | (10,990) |
| Interest rate swaps | - | (86,999) | - | (86,999) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | **(8,009)** | **(1,064,385)** | **-** | **(1,072,394)** |

**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 | 20,319,234 | - | - | 20,319,234 |
| **Total Assets** | **20,319,234** | **-** | **-** | **20,319,234** |

There were no financial liabilities as at 30 June 2024.

**5. Fair value hierarchy (continued)**

**Level 3 holding as at 30 June 2024**
The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 as at 30 June 2024:

| | 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 | 2,000 | - | - | - | 2,345,757 | 9,102 |
| Total unrealised gain/(loss) in other comprehensive income | (13,632) | (10,867) | 8,234 | 34,882 | 3,470,797 | 24,585 |
| Purchases | 79,228 | - | 21,479 | 85,439 | 9,955,076 | 76,407 |
| Sales | (7,367) | - | - | (30,297) | (1,015,446) | (41,739) |
| Total realised gain/(loss) in other comprehensive income | (45,118) | - | - | 4,550 | (6,249,324) | 15,376 |
| Transfers out of Level 3 | - | - | - | - | - | - |
| Transfers into Level 3 | - | 10,867 | - | - | - | - |
| **Closing balance** | **15,111** | **-** | **29,713** | **94,574** | **8,506,860** | **83,731** |

| | 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 | 403,131 | 24,050 | - | 809,809 | 2,000 | 9,050 |
| Total unrealised gain/(loss) in other comprehensive income | 1,498,163 | (21,232) | 850 | 1,342,086 | - | - |
| Purchases | 26,580 | 109,807 | 14,410 | 34,980 | - | - |
| Sales | (44,867) | (21,302) | (19) | (262,520) | - | - |
| Total realised gain/(loss) in other comprehensive income | (1,544,996) | (59,924) | (40) | (1,398,412) | - | - |
| Transfers out of Level 3 | - | - | - | - | - | - |
| Transfers into Level 3 | - | - | - | - | - | - |
| **Closing balance** | **338,011** | **31,399** | **15,201** | **525,943** | **2,000** | **9,050** |

| | PGIM Global High Yield Bond Fund US$ |
|---|---|
| Opening balance | 123,222 |
| Total unrealised gain/(loss) in other comprehensive income | 252,156 |
| Purchases | 433,088 |
| Sales | (21,841) |
| Total realised gain/(loss) in other comprehensive income | (217,475) |
| Transfers out of Level 3 | - |
| Transfers into Level 3 | - |
| **Closing balance** | **569,150** |

**5. Fair value hierarchy (continued)**

**Level 3 holding as at 30 June 2024 (continued)**
As at 30 June 2024 the following securities were classified as level 3:

PGIM Emerging Market Corporate Bond Fund held six level 3 positions as at 30 June 2024. Two positions are fair valued using the income approach, two are fair valued at 0.01, one is fair valued using the market approach and the last one fair valued due to Russia/Ukraine conflict.

PGIM European High Yield Bond Fund held two level 3 positions as at 30 June 2024. Both positions are fair valued at zero.

PGIM Emerging Market Local Currency Debt Fund held one level 3 position as at 30 June 2024. This position is fair valued using the market approach.

PGIM Global Total Return Bond Fund held two level 3 positions as at 30 June 2024. Both positions are fair valued using the market approach.

PGIM Broad Market U.S. High Yield Bond Fund held thirteen level 3 positions as at 30 June 2024. Five positions are priced using a broker quote, five are fair valued using the market approach, two positions are fair valued at zero and the last one is fair valued based on conservative recovery expectation.

PGIM Global High Yield ESG Bond Fund held two level 3 positions as at 30 June 2024. Both positions are fair valued using the market approach.

PGIM Multi-Sector Credit Fund held six level 3 positions as at 30 June 2024. One position is fair valued using redemption value methodology, another one fair valued due to Russia/Ukraine conflict, two positions are fair valued at zero and the two last ones are fair valued using the market approach.

PGIM Emerging Market Hard Currency Debt Fund held seven level 3 positions as at 30 June 2024. Two positions are fair valued using the income approach, two positions are fair valued at 0.01, two others are fair valued due to Russia/Ukraine conflict and the last one is fair valued using the market approach.

PGIM Quant Solutions Emerging Markets Equity Fund held thirteen positions at level 3 as of 30 June 2024. Twelve of these securities were fair valued at or near 0 due to the Russia/Ukraine Conflict. One of the Russian GDRs held in 2023 (Magnit PJSC-GDR REGS) is no longer held in the fund. One new security added in June 2024 to this fund is an Indian security which was received via a corporate action (Spin-Off), Name: Sanofi Consumer Healthcare India Ltd. This security is currently being fair valued as it is unlisted in the market.

PGIM Absolute Return Bond Fund held six level 3 positions as at 30 June 2024. One position is fair valued using redemption value methodology, one is priced using a broker quote, two positions are fair valued at zero and two are fair valued using the the market approach.

PGIM Emerging Market Blend Debt Fund held one level 3 position as at 30 June 2024. 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 2024. All three positions are fair valued due to Russia/Ukraine conflict.

PGIM Global High Yield Bond Fund held six level 3 positions as at 30 June 2024. Three positions are fair valued using the market approach, two positions are fair valued at zero and one position is priced using a broker quote.

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 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 |

**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 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 |
| **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 |

**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 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 |
| **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 |

**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 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 |
| SEK-Hedged W Accumulation | SEK 23,154,031 | 22,167 | SEK 1,044.527 |
| 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 |
| **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 | - | - | - |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **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 |
| **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 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **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 |
| **PGIM European Corporate ESG 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 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **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 |
| **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 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **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 ESG 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.

The NAV per redeemable share for each Sub-Fund as at 30 June 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 1,719,940 | 17,755 | EUR 96.871 |
| EUR-Hedged I Accumulation | EUR 144,558,222 | 136,000 | EUR 1,062.928 |
| EUR-Hedged P Accumulation | EUR 7,096,231 | 79,582 | EUR 89.169 |
| GBP-Hedged I Distribution (Q) | GBP 16,516,348 | 194,828 | GBP 84.774 |
| NOK-Hedged A Accumulation | NOK 1,011,484 | 1,002 | NOK 1,009.465 |
| NOK-Hedged I Accumulation | NOK 197,667 | 202 | NOK 978.550 |
| SEK-Hedged A Accumulation | SEK 569,283 | 582 | SEK 978.149 |
| USD A Accumulation | USD 2,128,056 | 19,544 | USD 108.885 |
| USD I Accumulation | USD 367,941,088 | 291,786 | USD 1,260.996 |
| USD I Distribution (Q) | USD 36,359,672 | 430,567 | USD 84.446 |
| USD P Accumulation | USD 1,282,826 | 11,302 | USD 113.504 |
| USD T Accumulation | USD 3,047,193 | 28,225 | USD 107.961 |
| USD T Distribution (M) | USD 198,758 | 2,246 | USD 88.494 |
| **PGIM Emerging Market Corporate Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 20,245 | 230 | CHF 88.022 |
| DKK-Hedged I Accumulation | DKK 144,726 | 160 | DKK 904.538 |
| EUR-Hedged A Accumulation | EUR 23,989 | 235 | EUR 102.081 |
| EUR-Hedged I Accumulation | EUR 42,021 | 41 | EUR 1,024.899 |
| GBP-Hedged I Distribution (Q) | GBP 39,631 | 49 | GBP 808.803 |
| NOK-Hedged I Accumulation | NOK 199,814 | 214 | NOK 933.709 |
| SEK-Hedged I Accumulation | SEK 200,318 | 218 | SEK 918.889 |
| USD A Accumulation | USD 27,714 | 25 | USD 1,108.546 |
| USD I Accumulation | USD 26,661,212 | 19,460 | USD 1,370.052 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM European High Yield Bond Fund** | | | |
| EUR A Accumulation | EUR 16,774 | 150 | EUR 111.829 |
| EUR I Accumulation | EUR 13,651,948 | 9,946 | EUR 1,372.607 |
| EUR P Accumulation | EUR 24,456 | 217 | EUR 112.699 |
| GBP-Hedged I Accumulation | GBP 226,894 | 1,895 | GBP 119.733 |
| USD-Hedged I Accumulation | USD 45,976,780 | 26,597 | USD 1,728.645 |
| USD-Hedged P Accumulation | USD 30,173 | 250 | USD 120.691 |
| **PGIM Emerging Market Local Currency Debt Fund** | | | |
| EUR I Accumulation | EUR 121,042,743 | 1,131,447 | EUR 106.980 |
| GBP I Accumulation | GBP 26,322 | 246 | GBP 107.000 |
| GBP I Distribution (Q) | GBP 7,780,335 | 103,236 | GBP 75.365 |
| USD A Accumulation | USD 11,350 | 129 | USD 87.988 |
| USD I Accumulation | USD 6,517,140 | 6,686 | USD 974.744 |
| **PGIM Global Total Return Bond Fund** | | | |
| CAD Currency Exposure I Accumulation | CAD 316,929 | 283 | CAD 1,119.890 |
| CHF-Hedged I Accumulation | CHF 16,478 | 171 | CHF 96.364 |
| EUR-Hedged A Accumulation | EUR 26,342 | 314 | EUR 83.893 |
| EUR-Hedged I Accumulation | EUR 1,935,642 | 19,095 | EUR 101.369 |
| GBP-Hedged I Distribution (Q) | GBP 18,646 | 207 | GBP 90.078 |
| NOK-Hedged I Accumulation | NOK 8,893,729 | 9,596 | NOK 926.816 |
| SGD-Hedged A Distribution (Q) | SGD 11,040,529 | 134,013 | SGD 82.384 |
| USD A Accumulation | USD 518,999 | 5,154 | USD 100.698 |
| USD Currency Exposure I Accumulation | USD 1,009,115 | 9,280 | USD 108.741 |
| USD Currency Exposure I Distribution (Q) | USD 11,759 | 149 | USD 78.917 |
| USD I Accumulation | USD 10,237,517 | 90,027 | USD 113.716 |
| USD P Accumulation | USD 1,233,945 | 10,942 | USD 112.771 |
| YEN-Hedged I Accumulation | JPY 2,745,516,642 | 335,467 | JPY 8,184.163 |
| **PGIM Jennison Global Equity Opportunities Fund** | | | |
| EUR A Accumulation | EUR 13,513 | 126 | EUR 107.245 |
| EUR I Accumulation | EUR 6,986,367 | 30,199 | EUR 231.344 |
| EUR I Distribution (Q) | EUR 19,944 | 185 | EUR 107.808 |
| EUR M Accumulation | EUR 29,951 | 225 | EUR 133.116 |
| EUR P Accumulation | EUR 3,150,678 | 14,371 | EUR 219.239 |
| EUR-Hedged A Accumulation | EUR 35,483 | 334 | EUR 106.235 |
| EUR-Hedged I Accumulation | EUR 3,076,990 | 27,575 | EUR 111.586 |
| GBP I Accumulation | GBP 2,116,939 | 13,635 | GBP 155.258 |
| GBP I Distribution (Q) | GBP 89,593,256 | 354,363 | GBP 252.829 |
| GBP II Accumulation | GBP 4,742,043 | 37,960 | GBP 124.922 |
| GBP-Hedged I Distribution (Q) | GBP 2,293,869 | 8,943 | GBP 256.499 |
| NOK I Accumulation | NOK 5,085,133,727 | 2,970,332 | NOK 1,711.975 |
| USD A Accumulation | USD 8,209,490 | 35,360 | USD 232.169 |
| USD I Accumulation | USD 280,492,628 | 902,579 | USD 310.768 |
| USD II Accumulation | USD 7,615,451 | 21,979 | USD 346.488 |
| USD M Accumulation | USD 5,708,159 | 47,410 | USD 120.400 |
| USD P Accumulation | USD 2,535,378 | 11,951 | USD 212.148 |
| USD T Accumulation | USD 13,102,311 | 64,098 | USD 204.411 |
| **PGIM Global Select Real Estate Securities Fund** | | | |
| EUR A Accumulation | EUR 792,045 | 5,910 | EUR 134.018 |
| EUR I Accumulation | EUR 24,377,692 | 176,389 | EUR 138.204 |
| EUR-Hedged A Accumulation | EUR 23,676 | 231 | EUR 102.492 |
| EUR-Hedged A Distribution (Q) | EUR 21,896 | 225 | EUR 97.316 |
| EUR-Hedged I Accumulation | EUR 200,611 | 1,602 | EUR 125.226 |
| EUR-Hedged I Distribution (Q) | EUR 16,555 | 213 | EUR 77.724 |
| GBP A Distribution (Q) | GBP 1,563,033 | 12,272 | GBP 127.366 |
| GBP I Distribution (Q) | GBP 41,828,104 | 327,903 | GBP 127.562 |
| USD A Accumulation | USD 12,792,197 | 101,517 | USD 126.010 |
| USD A Distribution (Q) | USD 650,259 | 6,168 | USD 105.425 |
| USD I Accumulation | USD 102,172,595 | 745,288 | USD 137.091 |
| USD I Distribution (Q) | USD 95,807,866 | 844,842 | USD 113.403 |
| USD P Accumulation | USD 1,232,287 | 10,589 | USD 116.374 |
| USD R Accumulation | USD 29,864 | 277 | USD 107.813 |

**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 26,269,116 | 26,945 | CHF 974.916 |
| CHF-Hedged L Accumulation | CHF 9,984,336 | 99,152 | CHF 100.697 |
| DKK-Hedged I Accumulation | DKK 474,708,962 | 4,792,524 | DKK 99.052 |
| EUR Currency Exposure I Accumulation | EUR 68,147,282 | 636,895 | EUR 106.999 |
| EUR-Hedged A Accumulation | EUR 58,064 | 588 | EUR 98.749 |
| EUR-Hedged I Accumulation | EUR 27,607,971 | 279,001 | EUR 98.953 |
| EUR-Hedged L Accumulation | EUR 45,833,797 | 452,500 | EUR 101.290 |
| EUR-Hedged P Accumulation | EUR 113,901 | 1,130 | EUR 100.798 |
| GBP-Hedged I Accumulation | GBP 387,440,924 | 352,542 | GBP 1,098.992 |
| GBP-Hedged I Distribution (Q) | GBP 2,158,919 | 28,711 | GBP 75.195 |
| GBP-Hedged L Accumulation | GBP 19,597 | 193 | GBP 101.541 |
| GBP-Hedged L Distribution (Q) | GBP 402,887 | 3,984 | GBP 101.126 |
| NOK-Hedged A Accumulation | NOK 206,782 | 196 | NOK 1,055.011 |
| NOK-Hedged I Accumulation | NOK 136,198 | 12 | NOK 11,349.863 |
| SEK-Hedged A Accumulation | SEK 149,934,948 | 150,530 | SEK 996.047 |
| SEK-Hedged I Accumulation | SEK 203,122,064 | 224,102 | SEK 906.382 |
| SGD-Hedged I Accumulation | SGD 54,846,165 | 589,258 | SGD 93.077 |
| USD A Accumulation | USD 2,644,853 | 23,871 | USD 110.798 |
| USD I Accumulation | USD 97,780,436 | 837,732 | USD 116.720 |
| USD I Distribution (Q) | USD 1,182,367 | 13,312 | USD 88.820 |
| USD L Accumulation | USD 34,804,734 | 342,398 | USD 101.650 |
| USD P Accumulation | USD 11,838,186 | 103,783 | USD 114.067 |
| YEN-Hedged I Accumulation | JPY 4,804,790,996 | 498,008 | JPY 9,648.020 |
| **PGIM Broad Market U.S. High Yield Bond Fund** | | | |
| CAD-Hedged I Accumulation | CAD 15,692,763 | 140,000 | CAD 112.091 |
| CHF-Hedged A Accumulation | CHF 13,651 | 130 | CHF 105.011 |
| CHF-Hedged S Accumulation | CHF 1,255,203 | 11,756 | CHF 106.771 |
| CHF-Hedged S Distribution (Q) | CHF 92,897 | 970 | CHF 95.770 |
| EUR-Hedged A Accumulation | EUR 18,923 | 173 | EUR 109.381 |
| EUR-Hedged I Accumulation | EUR 87,507,072 | 757,918 | EUR 115.457 |
| EUR-Hedged I Distribution (Q) | EUR 286,199 | 3,561 | EUR 80.370 |
| EUR-Hedged P Accumulation | EUR 21,185 | 200 | EUR 105.927 |
| EUR-Hedged S Accumulation | EUR 7,097,817 | 64,215 | EUR 110.532 |
| EUR-Hedged W Accumulation | EUR 100,221,968 | 845,454 | EUR 118.542 |
| EUR-Hedged W Distribution (Q) | EUR 9,864,307 | 126,659 | EUR 77.881 |
| GBP-Hedged I Accumulation | GBP 2,014,980 | 17,633 | GBP 114.273 |
| GBP-Hedged I Distribution (Q) | GBP 359,046 | 4,342 | GBP 82.691 |
| GBP-Hedged S Accumulation | GBP 319,288 | 2,827 | GBP 112.942 |
| GBP-Hedged S Distribution (Q) | GBP 45,004,984 | 448,748 | GBP 100.290 |
| GBP-Hedged W Accumulation | GBP 10,726,732 | 97,561 | GBP 109.949 |
| GBP-Hedged W Distribution (Q) | GBP 31,231,956 | 364,789 | GBP 85.616 |
| NOK-Hedged I Accumulation | NOK 219,143,666 | 201,377 | NOK 1,088.226 |
| SEK-Hedged A Accumulation | SEK 867,863 | 894 | SEK 970.764 |
| SEK-Hedged W Accumulation | SEK 26,574,715 | 26,561 | SEK 1,000.516 |
| USD A Accumulation | USD 1,983,787 | 15,766 | USD 125.827 |
| USD A Distribution (Q) | USD 196,740 | 2,377 | USD 82.768 |
| USD I Accumulation | USD 266,335,836 | 1,830,209 | USD 145.522 |
| USD I Distribution (Q) | USD 29,356,442 | 293,387 | USD 100.060 |
| USD P Accumulation | USD 61,987,001 | 481,328 | USD 128.783 |
| USD S Accumulation | USD 95,593,930 | 838,373 | USD 114.023 |
| USD S Distribution (Q) | USD 5,552,477 | 54,236 | USD 102.376 |
| USD T Accumulation | USD 6,210,314 | 61,508 | USD 100.968 |
| USD T Distribution (M) | USD 1,099,609 | 12,774 | USD 86.082 |
| USD W Accumulation | USD 81,660,428 | 606,155 | USD 134.719 |
| USD W Distribution (Q) | USD 27,753,124 | 309,572 | USD 89.650 |
| USD Y Accumulation | USD 50,645,673 | 425,970 | USD 118.895 |
| YEN-Hedged I Accumulation | JPY 1,795,848,869 | 195,029 | JPY 9,208.112 |

**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 21,834 | 231 | CHF 94.518 |
| EUR-Hedged A Accumulation | EUR 25,232 | 229 | EUR 110.183 |
| EUR-Hedged I Accumulation | EUR 63,405,686 | 538,728 | EUR 117.695 |
| EUR-Hedged P Accumulation | EUR 27,555 | 249 | EUR 110.664 |
| EUR-Hedged W Accumulation | EUR 61,054,149 | 533,584 | EUR 114.423 |
| GBP-Hedged I Distribution (Q) | GBP 552,904 | 6,544 | GBP 84.490 |
| USD I Accumulation | USD 646,275 | 5,009 | USD 129.023 |
| **PGIM European High Yield ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 22,508 | 230 | CHF 97.862 |
| DKK-Hedged I Accumulation | DKK 161,019 | 159 | DKK 1,012.700 |
| EUR A Accumulation | USD 14,502 | 144 | USD 100.709 |
| EUR I Accumulation | EUR 14,363 | 115 | EUR 124.897 |
| EUR I Distribution (Q) | EUR 14,119 | 134 | EUR 105.364 |
| EUR II Accumulation | EUR 32,779,236 | 324,954 | EUR 100.873 |
| GBP-Hedged I Distribution | GBP 19,016 | 206 | GBP 92.310 |
| NOK-Hedged I Accumulation | NOK 221,612 | 213 | NOK 1,040.431 |
| SEK-Hedged I Accumulation | SEK 222,115 | 217 | SEK 1,023.570 |
| USD-Hedged I Accumulation | USD 26,634 | 249 | USD 106.965 |
| **PGIM Multi-Sector Credit Fund** | | | |
| EUR-Hedged A Accumulation | EUR 19,437 | 190 | EUR 102.298 |
| EUR-Hedged I Accumulation | EUR 244,142,304 | 2,168,978 | EUR 112.561 |
| EUR-Hedged P Accumulation | EUR 7,323,304 | 68,150 | EUR 107.459 |
| EUR-Hedged P Distribution (Q) | EUR 10,496,899 | 101,715 | EUR 103.199 |
| GBP-Hedged I Distribution (Q) | GBP 653,684 | 7,267 | GBP 89.952 |
| USD A Accumulation | USD 15,952 | 143 | USD 111.554 |
| USD I Accumulation | USD 14,239,780 | 102,692 | USD 138.665 |
| USD I Distribution (Q) | USD 1,257,515 | 12,193 | USD 103.134 |
| USD P Distribution (Q) | USD 10,911 | 106 | USD 102.932 |
| **PGIM Jennison U.S. Growth Fund** | | | |
| EUR A Accumulation | EUR 972,785 | 3,473 | EUR 280.099 |
| EUR I Accumulation | EUR 13,737,599 | 46,259 | EUR 296.971 |
| EUR-Hedged A Accumulation | EUR 25,762 | 239 | EUR 107.790 |
| GBP I Distribution (Q) | GBP 24,578,696 | 86,428 | GBP 284.383 |
| USD A Accumulation | USD 18,240,798 | 71,917 | USD 253.637 |
| USD I Accumulation | USD 73,073,163 | 200,528 | USD 364.404 |
| USD P Accumulation | USD 30,551,977 | 125,163 | USD 244.098 |
| **PGIM Emerging Market Hard Currency Debt Fund** | | | |
| AUD-Hedged I Accumulation | AUD 22,583 | 242 | AUD 93.317 |
| CAD-Hedged I Accumulation | CAD 29,161 | 281 | CAD 103.776 |
| DKK-Hedged I Accumulation | DKK 417,156,697 | 341,645 | DKK 1,221.024 |
| EUR-Hedged A Accumulation | EUR 822,334 | 9,069 | EUR 90.675 |
| EUR-Hedged I Distribution (Q) | EUR 80,389,256 | 978,180 | EUR 82.182 |
| EUR-Hedged P Accumulation | EUR 2,372,607 | 25,758 | EUR 92.111 |
| GBP-Hedged I Accumulation | GBP 20,503,888 | 223,551 | GBP 91.719 |
| SGD-Hedged I Accumulation | SGD 45,608,365 | 466,233 | SGD 97.823 |
| USD A Accumulation | USD 1,214,505 | 12,046 | USD 100.822 |
| USD I Accumulation | USD 426,406,385 | 3,610,308 | USD 118.108 |
| USD II Accumulation | USD 84,049,793 | 765,507 | USD 109.796 |
| USD P Accumulation | USD 27,499 | 250 | USD 109.997 |
| YEN-Hedged I Accumulation | JPY 490,191,293 | 52,236 | JPY 9,384.166 |
| **PGIM Intermediate Duration US Corporate Bond Fund** | | | |
| NOK-Hedged I Accumulation | NOK 1,296,260,587 | 1,202,698 | NOK 1,077.794 |
| USD I Accumulation | USD 102,088,689 | 959,587 | USD 106.388 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM Jennison Emerging Markets Equity Fund** | | | |
| EUR A Accumulation | EUR 26,314 | 241 | EUR 109.188 |
| EUR I Accumulation | EUR 772,553 | 10,338 | EUR 74.729 |
| EUR W Accumulation | EUR 4,640,828 | 41,652 | EUR 111.419 |
| EUR-Hedged A Accumulation | EUR 26,155 | 241 | EUR 108.528 |
| GBP I Distribution (Q) | GBP 21,175 | 203 | GBP 104.309 |
| GBP W Accumulation | GBP 2,229,528 | 21,319 | GBP 104.579 |
| USD A Accumulation | USD 399,295 | 2,995 | USD 133.321 |
| USD I Accumulation | USD 43,695,374 | 228,617 | USD 191.129 |
| USD P Accumulation | USD 1,490,937 | 10,866 | USD 137.211 |
| USD W Accumulation | USD 12,098,308 | 119,435 | USD 101.296 |
| **PGIM Quant Solutions Emerging Markets Equity Fund** | | | |
| CHF P Accumulation | CHF 31,377 | 245 | CHF 128.067 |
| EUR A Accumulation | EUR 25,227 | 236 | EUR 106.895 |
| EUR I Accumulation | EUR 3,837,080 | 24,593 | EUR 156.023 |
| EUR P Accumulation | EUR 32,580 | 225 | EUR 144.798 |
| EUR-Hedged A Accumulation | EUR 24,856 | 236 | EUR 105.323 |
| USD A Accumulation | USD 31,032 | 248 | USD 125.128 |
| USD I Accumulation | USD 66,456,886 | 490,305 | USD 135.542 |
| USD P Accumulation | USD 34,918 | 248 | USD 140.797 |
| **PGIM Absolute Return Bond Fund** | | | |
| CAD-Hedged I Accumulation | CAD 377,265,352 | 3,033,673 | CAD 124.359 |
| EUR-Hedged A Accumulation | EUR 21,271 | 208 | EUR 102.262 |
| EUR-Hedged I Accumulation | EUR 17,167 | 159 | EUR 107.971 |
| GBP-Hedged I Accumulation | GBP 11,890,098 | 107,056 | GBP 111.064 |
| GBP-Hedged I Distribution (Q) | GBP 18,359 | 194 | GBP 94.636 |
| USD I Accumulation | USD 25,812,507 | 230,801 | USD 111.839 |
| USD P Accumulation | USD 850,381 | 7,135 | USD 119.184 |
| YEN-Hedged I Accumulation | JPY 4,072,797,415 | 399,202 | JPY 10,202.347 |
| YEN-Hedged II Accumulation | JPY 5,279,673,332 | 503,736 | JPY 10,481.032 |
| **PGIM Emerging Market Blend Debt Fund** | | | |
| CAD-Hedged I Accumulation | CAD 296,489,238 | 3,061,249 | CAD 96.852 |
| USD I Accumulation | USD 206,596,513 | 1,819,492 | USD 113.546 |
| USD I Distribution (Q) | USD 26,606,317 | 271,180 | USD 98.113 |
| **PGIM Quant Solutions Global Equity Fund** | | | |
| CHF I Accumulation | CHF 84,664 | 499 | CHF 169.667 |
| CHF P Accumulation | CHF 39,357 | 245 | CHF 160.639 |
| EUR A Accumulation | EUR 25,727 | 238 | EUR 108.099 |
| EUR I Accumulation | EUR 29,590,725 | 147,470 | EUR 200.656 |
| EUR P Accumulation | EUR 40,865 | 225 | EUR 181.623 |
| GBP I Distribution (Q) | GBP 153,263 | 868 | GBP 176.570 |
| USD I Accumulation | USD 36,876,688 | 197,624 | USD 186.600 |
| USD P Accumulation | USD 49,437 | 280 | USD 176.561 |
| **PGIM European Corporate ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 1,125,979 | 11,319 | CHF 99.477 |
| DKK-Hedged I Accumulation | DKK 149,974 | 161 | DKK 931.513 |
| EUR A Accumulation | EUR 23,615 | 234 | EUR 100.918 |
| EUR I Accumulation | EUR 12,241,980 | 116,946 | EUR 104.681 |
| GBP-Hedged I Distribution (Q) | GBP 1,458,305 | 14,270 | GBP 102.194 |
| NOK-Hedged I Accumulation | NOK 206,054 | 215 | NOK 958.390 |
| SEK-Hedged I Accumulation | SEK 206,571 | 219 | SEK 943.245 |
| USD-Hedged I Accumulation | USD 23,891,099 | 206,035 | USD 115.957 |
| **PGIM Emerging Market Total Return Bond Fund** | | | |
| AUD-Hedged I Accumulation | AUD 44,404 | 355 | AUD 125.083 |
| CHF-Hedged I Accumulation | CHF 26,985 | 236 | CHF 114.341 |
| EUR-Hedged A Accumulation | EUR 23,838 | 234 | EUR 101.870 |
| EUR-Hedged I Accumulation | EUR 26,399 | 221 | EUR 119.452 |
| GBP-Hedged I Distribution (Q) | GBP 16,027,637 | 163,893 | GBP 97.793 |
| USD I Accumulation | USD 28,782,129 | 221,255 | USD 130.086 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM Global High Yield Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 142,276 | 1,342 | CHF 106.018 |
| EUR-Hedged A Accumulation | EUR 16,673 | 151 | EUR 110.420 |
| EUR-Hedged I Accumulation | EUR 148,243,783 | 1,341,181 | EUR 110.532 |
| EUR-Hedged P Accumulation | EUR 26,467 | 237 | EUR 111.674 |
| GBP-Hedged I Accumulation | GBP 50,891,078 | 446,644 | GBP 113.941 |
| GBP-Hedged I Distribution (Q) | GBP 9,554,191 | 107,168 | GBP 89.152 |
| GBP-Hedged W Accumulation | GBP 100,867,637 | 880,324 | GBP 114.580 |
| GBP-Hedged W Distribution (Q) | GBP 150,362,244 | 1,474,102 | GBP 102.003 |
| USD I Accumulation | USD 14,132,564 | 116,312 | USD 121.506 |
| **PGIM Wadhwani Keynes Systematic Absolute Return Fund** | | | |
| AUD-Hedged I Accumulation | AUD 8,120,402 | 66,219 | AUD 122.629 |
| AUD-Hedged I Distribution | AUD 63,572 | 601 | AUD 105.778 |
| AUD-Hedged P Accumulation | AUD 159,404 | 1,308 | AUD 121.868 |
| CHF-Hedged A Accumulation | CHF 106,569 | 963 | CHF 110.663 |
| CHF-Hedged I Accumulation | CHF 1,551,059 | 14,518 | CHF 106.837 |
| CHF-Hedged P Accumulation | CHF 50,452 | 477 | CHF 105.770 |
| EUR-Hedged A Accumulation | EUR 2,956,328 | 25,646 | EUR 115.274 |
| EUR-Hedged I Accumulation | EUR 31,837,070 | 285,881 | EUR 111.365 |
| EUR-Hedged I Distribution | EUR 23,486 | 233 | EUR 100.799 |
| EUR-Hedged P Accumulation | EUR 5,582,101 | 50,470 | EUR 110.602 |
| GBP-Hedged I Accumulation | GBP 13,652,821 | 115,031 | GBP 118.688 |
| GBP-Hedged I Distribution | GBP 11,419,923 | 99,537 | GBP 114.730 |
| SEK-Hedged I Accumulation | SEK 96,491,483 | 94,985 | SEK 1,015.860 |
| USD A Accumulation | USD 8,152,268 | 66,705 | USD 122.214 |
| USD I Accumulation | USD 5,927,532 | 49,662 | USD 119.357 |
| USD I Distribution | USD 25,336 | 251 | USD 100.941 |
| USD P Accumulation | USD 52,929 | 445 | USD 118.943 |
| YEN-Hedged I Accumulation | JPY 8,050,668,789 | 760,535 | JPY 10,585.534 |
| **PGIM Global Corporate ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 20,640 | 237 | CHF 87.089 |
| EUR-Hedged I Accumulation | EUR 32,706 | 359 | EUR 91.104 |
| GBP-Hedged I Distribution (Q) | GBP 255,039 | 2,950 | GBP 86.454 |
| USD I Accumulation | USD 24,228,114 | 248,502 | USD 97.497 |
| **PGIM Global Total Return ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 9,080 | 106 | CHF 85.657 |
| EUR-Hedged A Accumulation | EUR 19,212 | 190 | EUR 101.118 |
| EUR-Hedged I Accumulation | EUR 90,742,577 | 1,013,572 | EUR 89.528 |
| GBP-Hedged I Distribution (Q) | GBP 16,472 | 195 | GBP 84.474 |
| NOK-Hedged I Accumulation | NOK 1,180,573,073 | 1,378,635 | NOK 856.335 |
| SEK-Hedged A Accumulation | SEK 465,149 | 483 | SEK 963.042 |
| USD Currency Exposure I Accumulation | USD 20,923 | 250 | USD 83.691 |
| USD I Accumulation | USD 18,032 | 189 | USD 95.409 |
| **PGIM Jennison NextGeneration Opportunities Fund** | | | |
| CHF I Accumulation | CHF 16,941 | 229 | CHF 73.977 |
| EUR A Accumulation | EUR 24,582 | 241 | EUR 102.002 |
| EUR I Accumulation | EUR 17,590 | 211 | EUR 83.366 |
| GBP I Distribution (Q) | GBP 14,914 | 181 | GBP 82.396 |
| USD I Accumulation | USD 19,232,181 | 248,926 | USD 77.261 |
| **PGIM Emerging Market Hard Currency ESG Debt Fund** | | | |
| CHF-Hedged I Accumulation | CHF 19,156 | 231 | CHF 82.927 |
| DKK-Hedged I Accumulation | DKK 141,424 | 165 | DKK 857.117 |
| EUR-Hedged A Accumulation | EUR 24,064 | 234 | EUR 102.836 |
| EUR-Hedged I Accumulation | EUR 19,115 | 222 | EUR 86.103 |
| EUR-Hedged I Distribution (Q) | EUR 26,183,814 | 268,000 | EUR 97.701 |
| GBP-Hedged I Distribution (Q) | GBP 16,581 | 218 | GBP 76.059 |
| NOK-Hedged I Accumulation | NOK 197,833 | 225 | NOK 879.259 |
| USD I Accumulation | USD 37,567,065 | 413,314 | USD 90.892 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM Strategic Income ESG Fund** | | | |
| CHF-Hedged I Accumulation | CHF 20,251 | 230 | CHF 88.046 |
| CHF-Hedged P Accumulation | CHF 20,174 | 230 | CHF 87.711 |
| EUR-Hedged A Accumulation | EUR 23,688 | 234 | EUR 101.232 |
| EUR-Hedged I Accumulation | EUR 20,235 | 221 | EUR 91.561 |
| EUR-Hedged P Accumulation | EUR 20,159 | 221 | EUR 91.215 |
| GBP-Hedged I Distribution (Q) | GBP 17,683 | 205 | GBP 86.259 |
| USD I Accumulation | USD 23,854,346 | 247,359 | USD 96.436 |
| USD I Distribution (Q) | USD 23,811 | 271 | USD 87.864 |
| USD P Accumulation | USD 23,995 | 250 | USD 95.978 |
| **PGIM Jennison Carbon Solutions Equity Fund** | | | |
| CHF I Accumulation | CHF 23,229 | 219 | CHF 106.071 |
| EUR A Accumulation | EUR 25,961 | 236 | EUR 110.006 |
| EUR I Accumulation | EUR 24,120 | 228 | EUR 105.790 |
| GBP I Accumulation | GBP 40,087 | 385 | GBP 104.123 |
| GBP I Distribution (Q) | GBP 22,168 | 214 | GBP 103.590 |
| GBP W Accumulation | GBP 23,384 | 224 | GBP 104.391 |
| USD I Accumulation | USD 20,284,055 | 198,462 | USD 102.206 |

The NAV per redeemable share for each Sub-Fund as at 31 December 2023 is as follows:

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM US Corporate Bond Fund** | | | |
| EUR-Hedged A Accumulation | EUR 1,103,586 | 11,281 | EUR 97.827 |
| EUR-Hedged I Accumulation | EUR 142,773,929 | 133,340 | EUR 1,070.752 |
| EUR-Hedged P Accumulation | EUR 1,472,350 | 16,379 | EUR 89.890 |
| GBP-Hedged I Distribution (Q) | GBP 20,137,377 | 232,619 | GBP 86.568 |
| NOK-Hedged A Accumulation | NOK 1,019,579 | 1,002 | NOK 1,017.340 |
| NOK-Hedged I Accumulation | NOK 198,739 | 202 | NOK 981.452 |
| SEK-Hedged A Accumulation | SEK 279,482 | 283 | SEK 988.846 |
| USD A Accumulation | USD 1,713,245 | 15,704 | USD 109.099 |
| USD I Accumulation | USD 411,158,082 | 326,232 | USD 1,260.325 |
| USD I Distribution (Q) | USD 39,163,008 | 454,701 | USD 86.129 |
| USD P Accumulation | USD 2,599,627 | 22,899 | USD 113.525 |
| USD T Accumulation | USD 2,277,083 | 21,004 | USD 108.414 |
| USD T Distribution (M) | USD 195,724 | 2,169 | USD 90.258 |
| **PGIM Emerging Market Corporate Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 19,894 | 230 | CHF 86.339 |
| DKK-Hedged I Accumulation | DKK 140,749 | 160 | DKK 881.885 |
| EUR-Hedged I Accumulation | EUR 40,789 | 41 | EUR 990.900 |
| GBP-Hedged I Distribution (Q) | GBP 38,277 | 48 | GBP 793.467 |
| NOK-Hedged I Accumulation | NOK 193,448 | 214 | NOK 905.127 |
| SEK-Hedged I Accumulation | SEK 194,541 | 218 | SEK 893.790 |
| USD A Accumulation | USD 26,787 | 25 | USD 1,071.477 |
| USD I Accumulation | USD 25,710,365 | 19,479 | USD 1,319.928 |
| **PGIM European High Yield Bond Fund** | | | |
| EUR A Accumulation | EUR 20,283 | 187 | EUR 108.384 |
| EUR I Accumulation | EUR 94,609,427 | 71,405 | EUR 1,324.962 |
| EUR P Accumulation | EUR 23,632 | 217 | EUR 108.876 |
| GBP-Hedged I Accumulation | GBP 116,528 | 1,014 | GBP 114.872 |
| USD-Hedged I Accumulation | USD 44,054,782 | 26,597 | USD 1,656.369 |
| USD-Hedged P Accumulation | USD 28,942 | 250 | USD 115.767 |
| **PGIM Emerging Market Local Currency Debt Fund** | | | |
| EUR I Accumulation | EUR 123,652,906 | 1,142,204 | EUR 108.258 |
| GBP I Accumulation | GBP 22,182 | 201 | GBP 110.634 |
| GBP I Distribution (Q) | GBP 7,850,976 | 98,195 | GBP 79.953 |
| USD A Accumulation | USD 11,889 | 129 | USD 92.356 |
| USD I Accumulation | USD 5,946,485 | 5,849 | USD 1,016.651 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM Global Total Return Bond Fund** | | | |
| CAD Currency Exposure I Accumulation | CAD 307,934 | 283 | CAD 1,089.678 |
| CHF-Hedged I Accumulation | CHF 16,464 | 171 | CHF 96.501 |
| EUR-Hedged A Accumulation | EUR 26,065 | 314 | EUR 83.016 |
| EUR-Hedged I Accumulation | EUR 2,137,363 | 21,369 | EUR 100.020 |
| GBP-Hedged I Distribution (Q) | GBP 18,316 | 204 | GBP 89.807 |
| NOK-Hedged I Accumulation | NOK 9,145,560 | 10,025 | NOK 912.257 |
| SGD-Hedged A Distribution (Q) | SGD 10,815,115 | 130,522 | SGD 82.861 |
| USD Currency Exposure I Accumulation | USD 11,993 | 109 | USD 109.670 |
| USD Currency Exposure I Distribution (Q) | USD 11,844 | 146 | USD 81.022 |
| USD I Accumulation | USD 13,007,639 | 116,826 | USD 111.342 |
| USD P Accumulation | USD 1,372,346 | 12,420 | USD 110.498 |
| YEN-Hedged I Accumulation | JPY 2,767,566,127 | 335,663 | JPY 8,245.061 |
| **PGIM Jennison Global Equity Opportunities Fund** | | | |
| EUR I Accumulation | EUR 2,252,011 | 12,143 | EUR 185.451 |
| EUR M Accumulation | EUR 24,051 | 225 | EUR 106.712 |
| EUR P Accumulation | EUR 3,360,383 | 19,106 | EUR 175.880 |
| EUR-Hedged I Accumulation | EUR 1,619,634 | 17,420 | EUR 92.975 |
| GBP I Accumulation | GBP 230,168 | 1,809 | GBP 127.206 |
| GBP I Distribution (Q) | GBP 70,576,176 | 340,708 | GBP 207.145 |
| GBP II Accumulation | GBP 3,993,681 | 39,165 | GBP 101.970 |
| GBP-Hedged I Distribution (Q) | GBP 1,370,547 | 6,452 | GBP 212.438 |
| NOK I Accumulation | NOK 3,491,666,085 | 2,587,999 | NOK 1,349.176 |
| USD A Accumulation | USD 4,017,249 | 20,864 | USD 192.547 |
| USD I Accumulation | USD 236,442,464 | 920,832 | USD 256.770 |
| USD II Accumulation | USD 2,520,479 | 8,837 | USD 285.217 |
| USD M Accumulation | USD 5,102,791 | 51,206 | USD 99.653 |
| USD P Accumulation | USD 1,798,145 | 10,251 | USD 175.418 |
| USD T Accumulation | USD 12,792,604 | 75,331 | USD 169.819 |
| **PGIM Global Select Real Estate Securities Fund** | | | |
| EUR A Accumulation | EUR 1,029,520 | 7,903 | EUR 130.263 |
| EUR I Accumulation | EUR 13,307,175 | 99,279 | EUR 134.039 |
| EUR-Hedged A Distribution (Q) | EUR 22,128 | 223 | EUR 99.141 |
| EUR-Hedged I Accumulation | EUR 202,250 | 1,602 | EUR 126.263 |
| EUR-Hedged I Distribution (Q) | EUR 16,694 | 211 | EUR 79.242 |
| GBP A Distribution (Q) | GBP 2,594,590 | 20,321 | GBP 127.677 |
| GBP I Distribution (Q) | GBP 30,862,138 | 241,134 | GBP 127.988 |
| USD A Accumulation | USD 20,470,721 | 162,149 | USD 126.247 |
| USD A Distribution (Q) | USD 94,951 | 891 | USD 106.577 |
| USD I Accumulation | USD 120,263,753 | 877,572 | USD 137.041 |
| USD I Distribution (Q) | USD 158,659,206 | 1,384,145 | USD 114.626 |
| USD P Accumulation | USD 2,455,168 | 21,089 | USD 116.420 |
| USD R Accumulation | USD 30,016 | 277 | USD 108.400 |
| **PGIM Global Corporate Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 26,610,482 | 26,945 | CHF 987.598 |
| DKK-Hedged I Accumulation | DKK 475,647,351 | 4,792,355 | DKK 99.251 |
| EUR Currency Exposure I Accumulation | EUR 64,597,728 | 619,472 | EUR 104.279 |
| EUR-Hedged A Accumulation | EUR 57,204 | 578 | EUR 98.962 |
| EUR-Hedged I Accumulation | EUR 27,699,255 | 279,880 | EUR 98.968 |
| EUR-Hedged P Accumulation | EUR 114,006 | 1,130 | EUR 100.890 |
| GBP-Hedged I Accumulation | GBP 419,640,769 | 384,271 | GBP 1,092.043 |
| GBP-Hedged I Distribution (Q) | GBP 1,878,461 | 24,620 | GBP 76.298 |
| NOK-Hedged A Accumulation | NOK 206,856 | 196 | NOK 1,057.398 |
| NOK-Hedged I Accumulation | NOK 135,904 | 12 | NOK 11,773.714 |
| SEK-Hedged A Accumulation | SEK 132,743,396 | 132,821 | SEK 999.412 |
| SEK-Hedged I Accumulation | SEK 231,308,744 | 254,975 | SEK 907.183 |
| SGD-Hedged I Accumulation | SGD 46,629,636 | 500,418 | SGD 93.181 |
| USD A Accumulation | USD 2,080,805 | 18,876 | USD 110.233 |
| USD I Accumulation | USD 65,879,243 | 568,731 | USD 115.835 |
| USD I Distribution (Q) | USD 1,173,962 | 13,042 | USD 90.014 |
| USD P Accumulation | USD 13,839,169 | 122,162 | USD 113.286 |
| YEN-Hedged I Accumulation | JPY 4,908,440,388 | 498,008 | JPY 9,856.148 |

**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 15,354,086 | 140,000 | CAD 109.672 |
| CHF-Hedged A Accumulation | CHF 13,634 | 130 | CHF 105.221 |
| CHF-Hedged S Accumulation | CHF 1,509,895 | 14,220 | CHF 106.181 |
| CHF-Hedged S Distribution (Q) | CHF 95,463 | 966 | CHF 98.852 |
| EUR-Hedged A Accumulation | EUR 28,145 | 262 | EUR 107.538 |
| EUR-Hedged I Accumulation | EUR 92,796,113 | 817,790 | EUR 113.472 |
| EUR-Hedged I Distribution (Q) | EUR 303,118 | 3,670 | EUR 82.594 |
| EUR-Hedged P Accumulation | EUR 20,836 | 200 | EUR 104.180 |
| EUR-Hedged S Accumulation | EUR 7,204,524 | 66,386 | EUR 108.524 |
| EUR-Hedged W Accumulation | EUR 52,742,157 | 453,373 | EUR 116.333 |
| EUR-Hedged W Distribution (Q) | EUR 448,728 | 5,669 | EUR 79.156 |
| GBP-Hedged I Accumulation | GBP 526,265 | 4,715 | GBP 111.605 |
| GBP-Hedged I Distribution (Q) | GBP 135,835 | 1,625 | GBP 83.614 |
| GBP-Hedged S Accumulation | GBP 334,647 | 3,037 | GBP 110.174 |
| GBP-Hedged S Distribution (Q) | GBP 45,798,244 | 451,571 | GBP 101.420 |
| GBP-Hedged W Accumulation | GBP 13,939 | 130 | GBP 107.221 |
| GBP-Hedged W Distribution (Q) | GBP 7,639,409 | 87,786 | GBP 87.023 |
| NOK-Hedged I Accumulation | NOK 223,843,450 | 209,764 | NOK 1,067,118 |
| SEK-Hedged A Accumulation | SEK 758,847 | 792 | SEK 958.179 |
| SEK-Hedged W Accumulation | SEK 19,510,354 | 19,857 | SEK 982.528 |
| USD A Accumulation | USD 1,527,928 | 12,410 | USD 123.116 |
| USD A Distribution (Q) | USD 14,375 | 172 | USD 83.497 |
| USD I Accumulation | USD 371,855,078 | 2,620,092 | USD 141.924 |
| USD I Distribution (Q) | USD 179,314,205 | 1,768,285 | USD 101.406 |
| USD P Accumulation | USD 44,988,626 | 357,913 | USD 125.697 |
| USD S Accumulation | USD 96,483,677 | 868,490 | USD 111.094 |
| USD S Distribution (Q) | USD 5,644,701 | 54,592 | USD 103.398 |
| USD T Accumulation | USD 4,843,906 | 48,872 | USD 99.113 |
| USD T Distribution (M) | USD 920,844 | 10,590 | USD 86.951 |
| USD W Accumulation | USD 42,603,603 | 324,733 | USD 131.196 |
| USD W Distribution (Q) | USD 8,490,190 | 93,287 | USD 91.011 |
| USD Y Accumulation | USD 53,431,490 | 460,779 | USD 115.959 |
| YEN-Hedged I Accumulation | JPY 1,803,398,289 | 195,167 | JPY 9,240.300 |
| **PGIM Global High Yield ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 21,658 | 231 | CHF 93.670 |
| EUR-Hedged A Accumulation | EUR 24,808 | 229 | EUR 108.142 |
| EUR-Hedged I Accumulation | EUR 61,660,305 | 534,748 | EUR 115.307 |
| EUR-Hedged P Accumulation | EUR 27,025 | 249 | EUR 108.631 |
| EUR-Hedged W Accumulation | EUR 17,867,184 | 159,591 | EUR 111.956 |
| GBP-Hedged I Distribution (Q) | GBP 411,751 | 4,801 | GBP 85.761 |
| USD I Accumulation | USD 628,366 | 5,009 | USD 125.460 |
| **PGIM European High Yield ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 22,209 | 230 | CHF 96.649 |
| DKK-Hedged I Accumulation | DKK 157,196 | 159 | DKK 987.629 |
| EUR I Accumulation | EUR 25,791 | 211 | EUR 122.095 |
| EUR I Distribution (Q) | EUR 21,594 | 205 | EUR 105.298 |
| GBP-Hedged I Distribution | GBP 18,413 | 201 | GBP 91.670 |
| NOK-Hedged I Accumulation | NOK 215,363 | 213 | NOK 1,010.419 |
| SEK-Hedged I Accumulation | SEK 216,548 | 217 | SEK 997.618 |
| USD-Hedged I Accumulation | USD 23,859,801 | 230,347 | USD 103.582 |
| **PGIM Multi-Sector Credit Fund** | | | |
| EUR-Hedged I Accumulation | EUR 236,860,548 | 2,191,126 | EUR 108.100 |
| EUR-Hedged P Accumulation | EUR 6,561,042 | 63,529 | EUR 103.276 |
| EUR-Hedged P Distribution (Q) | EUR 10,079,590 | 98,819 | EUR 102.000 |
| GBP-Hedged I Distribution (Q) | GBP 394,676 | 4,439 | GBP 88.909 |
| USD A Accumulation | USD 15,251 | 143 | USD 106.307 |
| USD I Accumulation | USD 831,652 | 6,291 | USD 132.191 |
| USD I Distribution (Q) | USD 10,442 | 103 | USD 101.127 |
| USD P Distribution (Q) | USD 10,419 | 103 | USD 101.128 |

**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 987,325 | 4,387 | EUR 225.048 |
| EUR I Accumulation | EUR 11,923,405 | 50,190 | EUR 237.568 |
| GBP I Distribution (Q) | GBP 5,555,826 | 23,895 | GBP 232.513 |
| USD A Accumulation | USD 10,064,409 | 47,911 | USD 210.067 |
| USD I Accumulation | USD 72,575,710 | 241,548 | USD 300.461 |
| USD P Accumulation | USD 14,174,753 | 70,376 | USD 201.414 |
| **PGIM Emerging Market Hard Currency Debt Fund** | | | |
| AUD-Hedged I Accumulation | AUD 22,077 | 242 | AUD 91.121 |
| CAD-Hedged I Accumulation | CAD 7,719,728 | 76,115 | CAD 101.421 |
| DKK-Hedged I Accumulation | DKK 425,998,957 | 355,702 | DKK 1,197.628 |
| EUR-Hedged A Accumulation | EUR 407,492 | 4,570 | EUR 89.164 |
| EUR-Hedged I Distribution (Q) | EUR 86,916,393 | 1,046,210 | EUR 83.077 |
| EUR-Hedged P Accumulation | EUR 1,985,836 | 21,995 | EUR 90.285 |
| GBP-Hedged I Accumulation | GBP 26,303,180 | 294,858 | GBP 89.206 |
| SGD-Hedged I Accumulation | SGD 37,462,541 | 390,820 | SGD 95.856 |
| USD A Accumulation | USD 709,282 | 7,212 | USD 98.346 |
| USD I Accumulation | USD 402,202,134 | 3,505,242 | USD 114.743 |
| USD II Accumulation | USD 81,432,141 | 465,507 | USD 106,377 |
| USD P Accumulation | USD 26,738 | 250 | USD 106.952 |
| YEN-Hedged I Accumulation | JPY 490,137,845 | 52,236 | JPY 9,383.099 |
| **PGIM Intermediate Duration US Corporate Bond Fund** | | | |
| NOK-Hedged I Accumulation | NOK 1,290,860,184 | 1,206,376 | NOK 1,070.031 |
| USD I Accumulation | USD 110,572,946 | 1,052,403 | USD 105.067 |
| **PGIM Jennison Emerging Markets Equity Fund** | | | |
| EUR I Accumulation | EUR 13,761 | 216 | EUR 63.684 |
| EUR W Accumulation | EUR 3,988,435 | 42,047 | EUR 94.857 |
| GBP I Distribution (Q) | GBP 88,286 | 970 | GBP 91.043 |
| GBP W Accumulation | GBP 31,346 | 344 | GBP 90.996 |
| USD A Accumulation | USD 523,204 | 4,450 | USD 117.580 |
| USD I Accumulation | USD 39,003,898 | 232,333 | USD 167.879 |
| USD P Accumulation | USD 1,335,165 | 11,071 | USD 120.606 |
| USD W Accumulation | USD 13,386,414 | 150,603 | USD 88.886 |
| **PGIM Quant Solutions Emerging Markets Equity Fund** | | | |
| CHF P Accumulation | CHF 27,062 | 245 | CHF 110.456 |
| EUR I Accumulation | EUR 3,425,640 | 24,593 | EUR 139.292 |
| EUR P Accumulation | EUR 29,107 | 225 | EUR 129.094 |
| USD A Accumulation | USD 28,661 | 248 | USD 115.502 |
| USD I Accumulation | USD 34,760,145 | 278,699 | USD 124.723 |
| USD P Accumulation | USD 32,154 | 248 | USD 129.676 |
| **PGIM Absolute Return Bond Fund** | | | |
| CAD-Hedged I Accumulation | CAD 351,673,685 | 2,951,387 | CAD 119.155 |
| EUR-Hedged I Accumulation | EUR 16,523 | 159 | EUR 103.780 |
| GBP-Hedged I Accumulation | GBP 55,699,046 | 524,345 | GBP 106.226 |
| GBP-Hedged I Distribution (Q) | GBP 17,557 | 188 | GBP 93.232 |
| USD I Accumulation | USD 28,224 | 264 | USD 106.853 |
| USD P Accumulation | USD 819,822 | 7,194 | USD 113.964 |
| YEN-Hedged I Accumulation | JPY 3,999,553,824 | 399,202 | JPY 10,018.882 |
| YEN-Hedged II Accumulation | JPY 5,174,412,740 | 503,736 | JPY 10,272.077 |
| **PGIM Emerging Market Blend Debt Fund** | | | |
| CAD-Hedged I Accumulation | CAD 291,795,788 | 3,058,045 | CAD 95.419 |
| USD I Accumulation | USD 233,251,551 | 2,050,085 | USD 113.777 |
| **PGIM Quant Solutions Global Equity Fund** | | | |
| CHF I Accumulation | CHF 69,882 | 499 | CHF 139.966 |
| CHF P Accumulation | CHF 32,510 | 245 | CHF 132.855 |
| EUR I Accumulation | EUR 26,290,082 | 153,239 | EUR 171.563 |
| EUR P Accumulation | EUR 34,966 | 225 | EUR 155.273 |
| GBP I Distribution (Q) | GBP 134,660 | 866 | GBP 155.522 |
| USD I Accumulation | USD 32,522,134 | 197,772 | USD 164.443 |
| USD P Accumulation | USD 38,770 | 249 | USD 155.972 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM European Corporate ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 1,130,939 | 11,319 | CHF 99.914 |
| DKK-Hedged I Accumulation | DKK 149,012 | 161 | DKK 928.032 |
| EUR I Accumulation | EUR 11,230,717 | 108,176 | EUR 103.819 |
| GBP-Hedged I Distribution (Q) | GBP 971,682 | 9,511 | GBP 102.162 |
| NOK-Hedged I Accumulation | NOK 203,798 | 215 | NOK 947.805 |
| SEK-Hedged I Accumulation | SEK 204,924 | 219 | SEK 935.821 |
| USD-Hedged I Accumulation | USD 23,542,921 | 206,257 | USD 114.144 |
| **PGIM Emerging Market Total Return Bond Fund** | | | |
| AUD-Hedged I Accumulation | AUD 42,215 | 355 | AUD 118.775 |
| CHF-Hedged I Accumulation | CHF 26,016 | 236 | CHF 110.315 |
| EUR-Hedged I Accumulation | EUR 25,152 | 221 | EUR 113.724 |
| GBP-Hedged I Distribution (Q) | GBP 10,935,425 | 114,254 | GBP 95.711 |
| USD I Accumulation | USD 27,251,034 | 221,455 | USD 123.054 |
| **PGIM Global High Yield Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 25,066 | 238 | CHF 105.343 |
| EUR-Hedged A Accumulation | EUR 25,875 | 237 | EUR 108.958 |
| EUR-Hedged I Accumulation | EUR 101,709,778 | 937,721 | EUR 108.465 |
| EUR-Hedged P Accumulation | EUR 25,993 | 237 | EUR 109.453 |
| GBP-Hedged I Accumulation | GBP 6,743,121 | 60,695 | GBP 111.099 |
| GBP-Hedged I Distribution (Q) | GBP 12,108,753 | 134,090 | GBP 90.303 |
| GBP-Hedged W Accumulation | GBP 92,207,769 | 826,520 | GBP 111.561 |
| GBP-Hedged W Distribution (Q) | GBP 153,431,246 | 1,487,717 | GBP 103.132 |
| USD I Accumulation | USD 14,278,221 | 120,662 | USD 118.332 |
| **PGIM Wadhwani Keynes Systematic Absolute Return Fund** | | | |
| AUD-Hedged I Accumulation | AUD 61,701,966 | 513,455 | AUD 120.170 |
| AUD-Hedged I Distribution | AUD 137,236 | 1,313 | AUD 104.527 |
| AUD-Hedged P Accumulation | AUD 156,235 | 1,308 | AUD 119.430 |
| CHF-Hedged A Accumulation | CHF 116,138 | 1,053 | CHF 110.344 |
| CHF-Hedged I Accumulation | CHF 2,076,008 | 19,571 | CHF 106.075 |
| CHF-Hedged P Accumulation | CHF 55,383 | 527 | CHF 105.181 |
| EUR-Hedged A Accumulation | EUR 3,431,211 | 30,221 | EUR 113.536 |
| EUR-Hedged I Accumulation | EUR 42,082,480 | 385,100 | EUR 109.277 |
| EUR-Hedged P Accumulation | EUR 6,956,427 | 64,051 | EUR 108.608 |
| GBP-Hedged I Accumulation | GBP 12,974,140 | 112,076 | GBP 115.762 |
| GBP-Hedged I Distribution | GBP 13,741,501 | 121,676 | GBP 112.935 |
| SEK-Hedged I Accumulation | SEK 88,180,922 | 88,481 | SEK 996.614 |
| USD A Accumulation | USD 8,442,656 | 70,611 | USD 119.567 |
| USD I Accumulation | USD 9,890,386 | 85,012 | USD 116.341 |
| USD P Accumulation | USD 51,637 | 445 | USD 116.049 |
| YEN-Hedged I Accumulation | JPY 11,375,343,683 | 1,072,398 | JPY 10,607.394 |
| **PGIM Global Corporate ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 20,939 | 237 | CHF 88.391 |
| EUR-Hedged I Accumulation | EUR 31,794 | 349 | EUR 91.138 |
| GBP-Hedged I Distribution (Q) | GBP 254,545 | 2,907 | GBP 87.567 |
| USD I Accumulation | USD 24,079,785 | 248,502 | USD 96.900 |
| **PGIM Global Total Return ESG Bond Fund** | | | |
| CHF-Hedged I Accumulation | CHF 9,165 | 106 | CHF 86.735 |
| EUR-Hedged I Accumulation | EUR 71,843,350 | 805,002 | EUR 89.246 |
| GBP-Hedged I Distribution (Q) | GBP 27,403 | 321 | GBP 85.238 |
| NOK-Hedged I Accumulation | NOK 876,047,324 | 960,463 | NOK 912.110 |
| SEK-Hedged A Accumulation | SEK 228,161 | 237 | SEK 962.736 |
| USD Currency Exposure I Accumulation | USD 21,318 | 250 | USD 85.271 |
| USD I Accumulation | USD 17,837 | 189 | USD 94.501 |
| **PGIM Jennison NextGeneration Opportunities Fund** | | | |
| CHF I Accumulation | CHF 14,376 | 229 | CHF 62.896 |
| EUR I Accumulation | EUR 15,463 | 211 | EUR 73.403 |
| GBP I Distribution (Q) | GBP 13,399 | 181 | GBP 74.146 |
| USD I Accumulation | USD 17,449,343 | 249,268 | USD 70.002 |

**6. Published NAV per redeemable share (continued)**

| | NAV | No. of shares in issue | NAV per redeemable participating share |
|---|---|---|---|
| **PGIM Emerging Market Hard Currency ESG Debt Fund** | | | |
| CHF-Hedged I Accumulation | CHF 19,026 | 231 | CHF 82.515 |
| DKK-Hedged I Accumulation | DKK 139,014 | 165 | DKK 843.052 |
| EUR-Hedged I Accumulation | EUR 18,756 | 222 | EUR 84.584 |
| EUR-Hedged I Distribution (Q) | EUR 26,572,726 | 268,000 | EUR 99.152 |
| GBP-Hedged I Distribution (Q) | GBP 16,167 | 211 | GBP 76.528 |
| NOK-Hedged I Accumulation | NOK 193,622 | 225 | NOK 860.225 |
| USD I Accumulation | USD 36,568,252 | 413,281 | USD 88.483 |
| **PGIM Strategic Income ESG Fund** | | | |
| CHF-Hedged I Accumulation | CHF 20,366 | 230 | CHF 88.450 |
| CHF-Hedged P Accumulation | CHF 20,303 | 230 | CHF 88.180 |
| EUR-Hedged I Accumulation | EUR 20,094 | 221 | EUR 90.742 |
| EUR-Hedged P Accumulation | EUR 20,033 | 221 | EUR 90.467 |
| GBP-Hedged I Distribution (Q) | GBP 17,465 | 201 | GBP 86.994 |
| USD I Accumulation | USD 23,530,688 | 247,627 | USD 95.025 |
| USD I Distribution (Q) | USD 23,480 | 265 | USD 88.533 |
| USD P Accumulation | USD 23,661 | 250 | USD 94.643 |
| **PGIM Jennison Carbon Solutions Equity Fund** | | | |
| CHF I Accumulation | CHF 20,702 | 219 | CHF 94.579 |
| EUR I Accumulation | EUR 22,267 | 228 | EUR 97.725 |
| GBP I Accumulation | GBP 19,295 | 197 | GBP 98.123 |
| GBP I Distribution (Q) | GBP 19,286 | 197 | GBP 97.932 |
| GBP W Accumulation | GBP 19,325 | 197 | GBP 98.274 |
| USD I Accumulation | USD 19,326,959 | 198,735 | USD 97.250 |

**7. Exchange rates**

The following exchange rates were used to translate assets and liabilities into Euro as at 31 December 2024 and 30 June 2024:

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| British Pound (GBP) | 0.826813 | 0.847837 |
| Danish Krone (DKK) | 7.457257 | - |
| Norwegian Krone (NOK) | 11.76054 | - |
| Swedish Krona (SEK) | 11.441599 | - |
| Switzerland Franc (CHF) | 0.938422 | 0.963075 |
| U.S. Dollar (USD) | 1.035500 | 1.071750 |

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 31 December 2024 and 30 June 2024:

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| Argentine Peso (ARS) | 1,031.000000 | 911.995750 |
| Australian Dollar (AUD) | 1.615117 | 1.497342 |
| Brazilian Real (BRL) | 6.177850 | 5.554450 |
| British Pound (GBP) | 0.798467 | 0.791077 |
| Canadian Dollar (CAD) | 1.438200 | 1.368350 |
| Chilean Peso (CLP) | 994.525000 | 943.925000 |
| Chinese Yuan Renminbi (CNY) | 7.299250 | 7.266050 |
| Chinese Yuan Renminbi Offshore (CNH) | 7.341500 | 7.300850 |
| Colombian Peso (COP) | 4,405.540000 | 4,144.150000 |
| Czech Republic Koruna (CZK) | 24.311950 | 23.368800 |
| Danish Krone (DKK) | 7.201600 | 6.958200 |
| Dominican Peso (DOP) | 61.06 | - |
| Egyptian Pound (EGP) | 50.830000 | 48.030000 |
| Euro (EUR) | 0.965717 | 0.933053 |
| Hong Kong Dollar (HKD) | 7.767950 | 7.807400 |
| Hungarian Forint (HUF) | 397.262200 | 368.486150 |
| Indian Rupee (INR) | 85.613750 | 83.387500 |
| Indonesian Rupiah (IDR) | 16,095.000000 | 16,375.000000 |
| Israel Shekel (ILS) | 3.643650 | 3.767200 |
| Japanese Yen (JPY) | 157.160000 | 160.860000 |
| Korean Won (KRW) | 1,472.150000 | 1,376.500000 |
| Kuwaiti Dinar (KWD) | 0.308300 | - |
| Malaysian Ringgit (MYR) | 4.471500 | 4.717500 |
| Mexican Peso (MXN) | 20.792750 | 18.285500 |

## 7. Exchange rates (continued)

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| New Zealand Dollar (NZD) | 1.784917 | 1.641093 |
| Norwegian Krone (NOK) | 11.357350 | 10.647500 |
| Peruvian Nuevo Sol (PEN) | 3.756900 | 3.830750 |
| Philippines Peso (PHP) | 57.845000 | 58.609000 |
| Polish Zloty (PLN) | 4.130600 | 4.020050 |
| Qatari Riyal (QAR) | 3.641000 | 3.641000 |
| Romanian New Leu (RON) | 4.804900 | 4.644000 |
| Russian Rouble (RUB) | 109.750000 | 86.250000 |
| Saudi Arabian Riyal (SAR) | 3.757400 | 3.751600 |
| Serbian Dinar (RSD) | 112.950000 | - |
| Singapore Dollar (SGD) | 1.364200 | 1.355250 |
| South African Rand (ZAR) | 18.870000 | 18.260000 |
| Swedish Krona (SEK) | 11.049250 | 10.590200 |
| Swiss Franc (CHF) | 0.906250 | 0.898600 |
| Taiwan New Dollar (TWD) | 32.784500 | 32.441500 |
| Thailand Baht (THB) | 34.095000 | 36.697500 |
| Turkish Lira (TRY) | 35.360500 | 32.783500 |
| United Arab Emirates Dirham (AED) | 3.673050 | 3.673000 |
| Uruguayan Peso (UYU) | 43.665000 | 39.435000 |

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 2024 | 30 June 2024 |
|---|---|---|
| Euro (EUR) | 0.924271 | 0.924516 |

## 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.

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 may may 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 ESG 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.

**8. Efficient portfolio management (continued)**

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 2024 Jennison Associates LLC and PGIM Real Estate (UK) Limited, as Sub-Investment Managers of the Company, entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Jennison Associates LLC and PGIM Real Estate (UK) Limited ensured that any such arrangements provide for best execution.

There were no other soft commission arrangements during the financial periods ended 31 December 2024 and 31 December 2023.

**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 2024 is available under Note 5 above.

**11. Significant events during the financial period (continued)**

**Other**

On 31 July 2024, the Supplement for the PGIM Multi-Sector Credit Fund was revised to reflect the change of the Sub-Fund's benchmark. As part of this update, the Sub-Fund was renamed from PGIM Multi-Asset Credit Fund to PGIM Multi-Sector Credit Fund. Shareholders approved these changes on 15 July 2024.

On 10 September 2024, the Wadhwani Keynes Systematic Absolute Return Fund closed. Shareholders were notified of the closure on 9 August 2024.

On 11 September 2024, the PGIM European High Yield ESG Bond Fund closed. Shareholders were notified of the closure.

On 17 September 2024, the Supplement for the PGIM Jennison Global Equity Opportunities Fund was revised to add a new W share class.

On 21 October 2024, the Supplement for the PGIM Jennison NextGeneration Opportunities Fund was revised to amend the management fee of the W share class.

On 25 October 2024, the Supplement for the PGIM Jennison U.S. Growth Fund was revised to add a new V share class.

On 29 November 2024, 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 2024. As part of the annual update, the investment objective of PGIM Emerging Market Corporate Bond Fund changed and the Sub-Fund was renamed from PGIM Emerging Market Corporate ESG Bond Fund to PGIM Emerging Market Corporate Bond Fund. Shareholders approved these changes on 5 November 2024.

On 2 December 2024, the Sub-Investment Management Agreement with PGIM Wadhwani LLP was terminated.

On 12 December 2024, the Supplement for the PGIM Multi-Sector Credit Fund was revised to add a new W share class.

The following share classes launched during the financial period ended 31 December 2024:

| Fund Name | Share Class | Launch Date |
|---|---|---|
| PGIM Jennison U.S. Growth Fund | EUR L Accumulation | 5 July 2024 |
| | EUR L Distribution (M) | 5 July 2024 |
| | GBP L Accumulation | 5 July 2024 |
| | GBP L Distribution (M) | 5 July 2024 |
| | GBP-Hedged L Accumulation | 5 July 2024 |
| | GBP-Hedged L Distribution (M) | 5 July 2024 |
| | USD L Distribution (M) | 5 July 2024 |
| | USD L Accumulation | 9 July 2024 |
| PGIM Jennison Global Equity Opportunities Fund | GBP Y Accumulation | 19 July 2024 |
| PGIM Multi-Sector Credit Fund | CHF-Hedged I Accumulation | 2 August 2024 |
| PGIM Global High Yield Bond Fund | EUR-Hedged I Distribution (Q) | 30 August 2024 |
| PGIM Jennison Global Equity Opportunities Fund | AUD II Distribution (Q) | 30 August 2024 |
| PGIM Multi-Sector Credit Fund | GBP-Hedged I Accumulation | 30 August 2024 |
| PGIM Global Corporate Bond Fund | USD L Distribution | 17 September 2024 |
| PGIM Emerging Market Blend Debt Fund | GBP I Accumulation | 30 September 2024 |
| PGIM Multi-Sector Credit Fund | USD A Distribution (M) | 30 September 2024 |
| PGIM Global High Yield Bond Fund | EUR-Hedged W Accumulation | 18 October 2024 |
| | EUR-Hedged W Distribution (Q) | 18 October 2024 |
| | USD W Accumulation | 18 October 2024 |
| | USD W Distribution (Q) | 18 October 2024 |
| PGIM Jennison Global Equity Opportunities Fund | GBP W Accumulation | 18 October 2024 |
| | GBP W Distribution (Q) | 18 October 2024 |
| | GBP-Hedged W Accumulation | 18 October 2024 |
| PGIM Multi-Sector Credit Fund | CAD-Hedged I Accumulation | 18 October 2024 |
| PGIM Quant Solutions Emerging Markets Equity Fund | EUR II Accumulation | 23 October 2024 |
| PGIM Global Corporate Bond Fund | EUR-Hedged L Distribution (Q) | 4 November 2024 |
| PGIM Multi-Sector Credit Fund | USD R Accumulation | 4 November 2024 |
| PGIM Jennison NextGeneration Opportunities Fund | USD A Accumulation | 13 November 2024 |
| | NOK W Accumulation | 3 December 2024 |
| PGIM Jennison U.S. Growth Fund | GBP V Accumulation | 3 December 2024 |

The following share classes were liquidated during the financial period ended 31 December 2024:

| Sub-Fund | Share Class | Liquidation Date |
|---|---|---|
| PGIM Wadhwani Keynes Systematic Absolute Return Fund | AUD-Hedged I Distribution | 16 August 2024 |
| | AUD-Hedged P Accumulation | 16 August 2024 |
| | CHF-Hedged A Accumulation | 16 August 2024 |
| | EUR-Hedged I Distribution | 16 August 2024 |
| | USD I Distribution | 16 August 2024 |

**11. Significant events during the financial period (continued)**

| Sub-Fund | Share Class | Liquidation Date |
|---|---|---|
| | USD P Accumulation | 16 August 2024 |
| PGIM European High Yield ESG Bond Fund | CHF-Hedged I Accumulation | 30 August 2024 |
| | DKK-Hedged I Accumulation | 30 August 2024 |
| | EUR A Accumulation | 30 August 2024 |
| | EUR I Distribution (Q) | 30 August 2024 |
| | GBP-Hedged I Distribution | 30 August 2024 |
| | NOK-Hedged I Accumulation | 30 August 2024 |
| | SEK-Hedged I Accumulation | 30 August 2024 |
| | USD-Hedged I Accumulation | 30 August 2024 |
| PGIM Wadhwani Keynes Systematic Absolute Return Fund | CHF-Hedged I Accumulation | 3 September 2024 |
| | YEN-Hedged I Accumulation | 6 September 2024 |
| | AUD-Hedged I Accumulation | 10 September 2024 |
| | CHF-Hedged P Accumulation | 10 September 2024 |
| PGIM European High Yield ESG Bond Fund | EUR II Accumulation | 10 September 2024 |
| PGIM Wadhwani Keynes Systematic Absolute Return Fund | EUR-Hedged A Accumulation | 10 September 2024 |
| | EUR-Hedged I Accumulation | 10 September 2024 |
| | EUR-Hedged P Accumulation | 10 September 2024 |
| | GBP-Hedged I Accumulation | 10 September 2024 |
| | GBP-Hedged I Distribution | 10 September 2024 |
| | SEK-Hedged I Accumulation | 10 September 2024 |
| | USD A Accumulation | 10 September 2024 |
| | USD I Accumulation | 10 September 2024 |
| PGIM European High Yield ESG Bond Fund | EUR I Accumulation | 11 September 2024 |

**12. Significant events since the financial period end**

The military conflict between Russia and Ukraine identified in Note 11 has continued post financial period end and remains applicable.

On 10 January 2025, the Supplement for the PGIM Multi-Sector Credit Fund was revised. Shareholders were notified of the changes on 9 December 2024.

On 27 January 2025, a new Sub-Fund of the Company called PGIM Jennison Better Future Fund was approved by the Central Bank.

On 31 January 2025, the Supplement for the PGIM European Corporate ESG Bond Fund was revised to reflect changes to the investment objective and policies of the Sub-Fund. Shareholders approved these changes on 24 January 2025. As part of this update, the Sub-Fund was renamed from PGIM European Corporate ESG Bond Fund to PGIM European Corporate Bond Fund.

On 31 January 2025, the Supplements for the PGIM Emerging Market Hard Currency ESG Debt Fund, PGIM Global High Yield ESG Bond Fund, PGIM Global Total Return ESG Bond Fund were revised to reflect changes to the investment policies of the Sub-Funds. Shareholders of the Sub-Funds were notified on those changes on 20 December 2024.

On 31 January 2025, the Supplements for the PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield Bond Fund and PGIM US Corporate Bond Fund were revised to reflect changes to the investment policies of the Sub-Funds.

On 14 February 2025, the Supplement for the PGIM Global Corporate ESG Bond Fund was revised to reflect changes to the investment policies of the Sub-Fund. Shareholders of the Sub-Fund approved those changes on 7 February 2025.

The following share classes launched since the financial period ended 31 December 2024:

| Fund name | Share class | Launch date |
|---|---|---|
| PGIM Global High Yield Bond Fund | USD A Accumulation | 23 January 2025 |
| PGIM Multi-Sector Credit Fund | SGD-Hedged A Distribution (M) | 24 January 2025 |
| PGIM Jennison Better Future Fund | USD I Accumulation | 30 January 2025 |

The following share classes were liquidated since the financial period ended 31 December 2024:

| Fund name | Share class | Liquidation date |
|---|---|---|
| PGIM Global High Yield Bond Fund | USD A Accumulation | 28 January 2025 |

There were no other significant events since the financial period end.

**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 19 February 2025.

# PGIM Funds Plc

## PGIM US Corporate Bond Fund

### Schedule of Investments
### As at 31 December 2024

**Corporate Bonds: 88.82% (30 June 2024: 95.02%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 0.30% (30 June 2024: 0.11%)** | | | |
| 2,155,000 | NBN Co Ltd 4.25% 01/10/2029 | 2,088,777 | 0.29 |
| 65,000 | Santos Finance Ltd 6.88% 19/09/2033 | 68,614 | 0.01 |
| | | **2,157,391** | **0.30** |
| **Belgium: 0.05% (30 June 2024: Nil)** | | | |
| 375,000 | KBC Group NV 4.93% 16/10/2030 | 368,659 | 0.05 |
| | | **368,659** | **0.05** |
| **Bermuda: 0.27% (30 June 2024: 0.32%)** | | | |
| 2,000,000 | Bacardi Ltd 2.75% 15/07/2026 | 1,930,320 | 0.27 |
| | | **1,930,320** | **0.27** |
| **Canada: 2.89% (30 June 2024: 3.26%)** | | | |
| 690,000 | Algonquin Power & Utilities Corp 5.37% 15/06/2026 | 693,657 | 0.09 |
| 1,223,000 | Alimentation Couche-Tard Inc 3.63% 13/05/2051 | 839,492 | 0.12 |
| 1,040,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 865,093 | 0.12 |
| 1,359,000 | Cenovus Energy Inc 5.40% 15/06/2047 | 1,208,708 | 0.17 |
| 1,334,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 1,431,822 | 0.20 |
| 465,000 | Fairfax Financial Holdings Ltd 3.38% 03/03/2031 | 414,873 | 0.06 |
| 2,001,000 | Fairfax Financial Holdings Ltd 6.00% 07/12/2033 | 2,063,111 | 0.28 |
| 810,000 | Fairfax Financial Holdings Ltd 6.35% 22/03/2054 | 833,571 | 0.11 |
| 980,000 | Kinross Gold Corp 6.25% 15/07/2033 | 1,016,858 | 0.14 |
| 750,000 | Kinross Gold Corp 6.88% 01/09/2041 | 792,015 | 0.11 |
| 1,575,000 | Nutrien Ltd 5.40% 21/06/2034 | 1,565,834 | 0.21 |
| 2,825,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 2,346,699 | 0.32 |
| 1,740,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,671,322 | 0.23 |
| 2,000,000 | Rogers Communications Inc 3.80% 15/03/2032 | 1,798,120 | 0.25 |
| 400,000 | Teck Resources Ltd 6.13% 01/10/2035 | 402,544 | 0.05 |
| 1,000,000 | Yamana Gold Inc 2.63% 15/08/2031 | 841,090 | 0.12 |
| 2,290,000 | Yamana Gold Inc 4.63% 15/12/2027 | 2,245,940 | 0.31 |
| | | **21,030,749** | **2.89** |
| **France: 1.39% (30 June 2024: 1.95%)** | | | |
| 3,560,000 | BNP Paribas SA 1.32% 13/01/2027 | 3,426,749 | 0.47 |
| 1,000,000 | BNP Paribas SA 5.91% 19/11/2035 | 974,190 | 0.13 |
| 750,000 | BPCE SA 2.28% 20/01/2032 | 613,755 | 0.08 |
| 1,000,000 | BPCE SA 4.88% 01/04/2026 | 995,540 | 0.14 |
| 2,425,000 | Societe Generale SA 1.79% 09/06/2027 | 2,305,787 | 0.32 |
| 1,150,000 | Societe Generale SA 5.25% 19/02/2027 | 1,151,277 | 0.16 |
| 655,000 | Societe Generale SA 5.63% 19/01/2030 | 653,867 | 0.09 |
| | | **10,121,165** | **1.39** |
| **Germany: 0.60% (30 June 2024: 0.72%)** | | | |
| 850,000 | Deutsche Bank AG 2.31% 16/11/2027 | 807,865 | 0.11 |
| 1,800,000 | Deutsche Bank AG 3.73% 14/01/2032 | 1,573,308 | 0.21 |
| 1,270,000 | Deutsche Bank AG 3.74% 07/01/2033 | 1,075,779 | 0.15 |
| 615,000 | Deutsche Bank AG 6.72% 18/01/2029 | 638,130 | 0.09 |
| 260,000 | Deutsche Bank AG 7.08% 10/02/2034 | 267,795 | 0.04 |
| | | **4,362,877** | **0.60** |
| **Ireland: 1.28% (30 June 2024: 1.36%)** | | | |
| 1,995,000 | CRH SMW Finance DAC 5.20% 21/05/2029 | 2,009,025 | 0.28 |
| 2,500,000 | Smurfit Kappa Treasury ULC 5.20% 15/01/2030 | 2,508,250 | 0.35 |
| 1,200,000 | Smurfit Westrock Financing DAC 5.42% 15/01/2035 | 1,194,084 | 0.16 |
| 3,625,000 | Trane Technologies Financing Ltd 5.10% 13/06/2034 | 3,583,566 | 0.49 |
| | | **9,294,925** | **1.28** |
| **Italy: 0.34% (30 June 2024: 0.40%)** | | | |
| 2,500,000 | UniCredit SpA 2.57% 22/09/2026 | 2,451,825 | 0.34 |
| | | **2,451,825** | **0.34** |
| **Japan: 1.49% (30 June 2024: 1.79%)** | | | |
| 360,000 | Mizuho Financial Group Inc 5.58% 26/05/2035 | 363,002 | 0.05 |
| 2,290,000 | Mizuho Financial Group Inc 5.78% 06/07/2029 | 2,342,143 | 0.32 |
| 1,000,000 | Nomura Holdings Inc 1.65% 14/07/2026 | 951,190 | 0.13 |
| 1,275,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 1,150,241 | 0.16 |
| 2,695,000 | Nomura Holdings Inc 2.33% 22/01/2027 | 2,553,459 | 0.35 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Japan: 1.49% (30 June 2024: 1.79%) (continued)** | | | |
| 735,000 | Nomura Holdings Inc 6.07% 12/07/2028 | 755,433 | 0.11 |
| 2,700,000 | NTT Finance Corp 5.11% 02/07/2029 | 2,715,768 | 0.37 |
| | | **10,831,236** | **1.49** |
| **Jersey: Nil (30 June 2024: 0.10%)** | | | |
| **Luxembourg: 0.47% (30 June 2024: 0.46%)** | | | |
| 1,905,000 | Genpact Luxembourg Sarl 6.00% 04/06/2029 | 1,946,586 | 0.27 |
| 1,540,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 1,497,496 | 0.20 |
| | | **3,444,082** | **0.47** |
| **Netherlands: 0.70% (30 June 2024: 0.76%)** | | | |
| 2,000,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 2,020,780 | 0.28 |
| 1,290,000 | Enel Finance International NV 1.63% 12/07/2026 | 1,228,674 | 0.17 |
| 1,000,000 | Enel Finance International NV 3.50% 06/04/2028 | 952,460 | 0.13 |
| 498,000 | Koninklijke Philips NV 7.20% 01/06/2026 | 507,621 | 0.07 |
| 380,000 | NXP BV 5.55% 01/12/2028 | 386,274 | 0.05 |
| | | **5,095,809** | **0.70** |
| **Norway: 1.33% (30 June 2024: 1.13%)** | | | |
| 2,020,000 | Aker BP ASA 3.10% 15/07/2031 | 1,744,634 | 0.24 |
| 390,000 | Aker BP ASA 4.00% 15/01/2031 | 359,412 | 0.05 |
| 295,000 | Aker BP ASA 5.13% 01/10/2034 | 276,869 | 0.04 |
| 600,000 | Aker BP ASA 5.60% 13/06/2028 | 608,082 | 0.08 |
| 1,160,000 | Aker BP ASA 5.80% 01/10/2054 | 1,050,902 | 0.14 |
| 735,000 | Aker BP ASA 6.00% 13/06/2033 | 736,669 | 0.10 |
| 2,100,000 | Var Energi ASA 7.50% 15/01/2028 | 2,217,285 | 0.31 |
| 135,000 | Yara International ASA 3.15% 04/06/2030 | 120,431 | 0.02 |
| 2,000,000 | Yara International ASA 3.80% 06/06/2026 | 1,965,680 | 0.27 |
| 610,000 | Yara International ASA 4.75% 01/06/2028 | 600,185 | 0.08 |
| | | **9,680,149** | **1.33** |
| **Spain: 0.17% (30 June 2024: 0.20%)** | | | |
| 200,000 | Banco Santander SA 5.29% 18/08/2027 | 201,124 | 0.03 |
| 1,000,000 | Banco Santander SA 5.54% 14/03/2030 | 1,005,320 | 0.14 |
| | | **1,206,444** | **0.17** |
| **Switzerland: 1.40% (30 June 2024: 1.03%)** | | | |
| 3,569,000 | Aptiv Swiss Holdings Ltd 4.65% 13/09/2029 | 3,465,249 | 0.48 |
| 425,000 | Aptiv Swiss Holdings Ltd 5.15% 13/09/2034 | 402,046 | 0.05 |
| 2,465,000 | UBS Group AG 1.31% 02/02/2027 | 2,369,161 | 0.33 |
| 340,000 | UBS Group AG 1.36% 30/01/2027 | 326,907 | 0.04 |
| 500,000 | UBS Group AG 3.09% 14/05/2032 | 435,515 | 0.06 |
| 1,660,000 | UBS Group AG 3.75% 26/03/2025 | 1,655,036 | 0.23 |
| 800,000 | UBS Group AG 3.87% 12/01/2029 | 770,144 | 0.11 |
| 745,000 | UBS Group AG 5.62% 13/09/2030 | 756,868 | 0.10 |
| | | **10,180,926** | **1.40** |
| **United Kingdom: 3.07% (30 June 2024: 3.45%)** | | | |
| 2,195,000 | Barclays Plc 2.89% 24/11/2032 | 1,856,202 | 0.25 |
| 1,805,000 | Barclays Plc 3.65% 16/03/2025 | 1,800,469 | 0.25 |
| 925,000 | Barclays Plc 4.97% 16/05/2029 | 916,592 | 0.13 |
| 710,000 | Barclays Plc 5.34% 10/09/2035 | 682,637 | 0.09 |
| 1,225,000 | Barclays Plc 6.50% 13/09/2027 | 1,254,216 | 0.17 |
| 1,400,000 | Experian Finance Plc 2.75% 08/03/2030 | 1,254,806 | 0.17 |
| 600,000 | Experian Finance Plc 4.25% 01/02/2029 | 583,074 | 0.08 |
| 1,145,000 | Ferguson Finance Plc 4.50% 24/10/2028 | 1,117,909 | 0.15 |
| 2,465,000 | HSBC Holdings Plc 1.65% 18/04/2026 | 2,440,153 | 0.34 |
| 4,800,000 | HSBC Holdings Plc 2.01% 22/09/2028 | 4,422,480 | 0.61 |
| 550,000 | Lloyds Banking Group Plc 2.44% 05/02/2026 | 548,564 | 0.08 |
| 1,070,000 | NatWest Group Plc 1.64% 14/06/2027 | 1,020,641 | 0.14 |
| 2,700,000 | Santander UK Group Holdings Plc 1.67% 14/06/2027 | 2,568,861 | 0.35 |
| 1,945,000 | Weir Group Plc 2.20% 13/05/2026 | 1,871,576 | 0.26 |
| | | **22,338,180** | **3.07** |
| **United States: 73.07% (30 June 2024: 77.98%)** | | | |
| 1,010,000 | AbbVie Inc 4.05% 21/11/2039 | 863,611 | 0.12 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 630,000 | AbbVie Inc 4.70% 14/05/2045 | 557,084 | 0.08 |
| 2,000,000 | AbbVie Inc 4.85% 15/06/2044 | 1,811,440 | 0.25 |
| 1,960,000 | Accenture Capital Inc 4.50% 04/10/2034 | 1,863,235 | 0.26 |
| 1,335,000 | Advocate Health & Hospitals Corp 2.21% 15/06/2030 | 1,162,932 | 0.16 |
| 490,000 | Alexandria Real Estate Equities Inc 5.25% 15/05/2036 | 475,246 | 0.07 |
| 2,445,000 | Ally Financial Inc 5.54% 17/01/2031 | 2,409,572 | 0.33 |
| 1,223,000 | Ally Financial Inc 6.85% 03/01/2030 | 1,268,508 | 0.17 |
| 725,000 | Amcor Flexibles North America Inc 2.63% 19/06/2030 | 635,245 | 0.09 |
| 353,000 | Ameren Illinois Co 4.80% 15/12/2043 | 310,315 | 0.04 |
| 3,010,000 | American Tower Corp 1.50% 31/01/2028 | 2,714,990 | 0.37 |
| 520,000 | American Tower Corp 3.55% 15/07/2027 | 503,766 | 0.07 |
| 2,000,000 | Amgen Inc 4.40% 01/05/2045 | 1,655,980 | 0.23 |
| 750,000 | Amgen Inc 5.60% 02/03/2043 | 729,953 | 0.10 |
| 45,000 | Amgen Inc 5.65% 02/03/2053 | 43,380 | 0.01 |
| 2,780,000 | Amgen Inc 5.75% 02/03/2063 | 2,666,771 | 0.37 |
| 1,215,000 | Amphenol Corp 5.25% 05/04/2034 | 1,219,884 | 0.17 |
| 4,198,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 3,822,825 | 0.53 |
| 1,200,000 | Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039 | 1,202,580 | 0.17 |
| 1,000,000 | Anheuser-Busch InBev Worldwide Inc 5.88% 15/06/2035 | 1,049,440 | 0.14 |
| 1,920,000 | Arthur J Gallagher & Co 5.15% 15/02/2035 | 1,871,558 | 0.26 |
| 2,700,000 | Ascension Health 2.53% 15/11/2029 | 2,426,652 | 0.33 |
| 175,000 | AT&T Inc 3.55% 15/09/2055 | 118,046 | 0.02 |
| 700,000 | AT&T Inc 3.65% 01/06/2051 | 493,864 | 0.07 |
| 2,248,000 | AT&T Inc 3.65% 15/09/2059 | 1,490,896 | 0.21 |
| 4,550,000 | AT&T Inc 3.80% 01/12/2057 | 3,150,784 | 0.43 |
| 2,400,000 | AutoNation Inc 4.75% 01/06/2030 | 2,321,592 | 0.32 |
| 6,045,000 | Bank of America Corp 1.90% 23/07/2031 | 5,087,049 | 0.70 |
| 1,320,000 | Bank of America Corp 2.30% 21/07/2032 | 1,100,854 | 0.15 |
| 1,895,000 | Bank of America Corp 2.50% 13/02/2031 | 1,663,583 | 0.23 |
| 3,785,000 | Bank of America Corp 2.57% 20/10/2032 | 3,186,819 | 0.44 |
| 4,150,000 | Bank of America Corp 2.65% 11/03/2032 | 3,572,735 | 0.49 |
| 3,350,000 | Bank of America Corp 3.97% 05/03/2029 | 3,247,892 | 0.45 |
| 4,200,000 | Bank of America Corp 4.27% 23/07/2029 | 4,089,582 | 0.56 |
| 3,070,000 | Bank of America Corp 5.29% 25/04/2034 | 3,047,221 | 0.42 |
| 3,400,000 | Bank of America Corp 5.87% 15/09/2034 | 3,493,636 | 0.48 |
| 3,120,000 | Berry Global Inc 1.57% 15/01/2026 | 3,011,050 | 0.41 |
| 1,225,000 | Boston Gas Co 3.00% 01/08/2029 | 1,111,467 | 0.15 |
| 3,720,000 | Bristol-Myers Squibb Co 6.40% 15/11/2063 | 3,983,636 | 0.55 |
| 1,735,000 | Brixmor Operating Partnership LP 3.90% 15/03/2027 | 1,698,444 | 0.23 |
| 3,825,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 3,614,778 | 0.50 |
| 1,255,000 | Broadcom Inc 2.45% 15/02/2031 | 1,082,977 | 0.15 |
| 1,150,000 | Broadcom Inc 2.60% 15/02/2033 | 951,257 | 0.13 |
| 8,221,000 | Broadcom Inc 3.14% 15/11/2035 | 6,715,570 | 0.92 |
| 1,475,000 | Brunswick Corp 2.40% 18/08/2031 | 1,207,051 | 0.17 |
| 2,560,000 | Cameron LNG LLC 3.30% 15/01/2035 | 2,108,826 | 0.29 |
| 1,530,000 | Cantor Fitzgerald LP 7.20% 12/12/2028 | 1,598,926 | 0.22 |
| 1,595,000 | Capital One Financial Corp 6.38% 08/06/2034 | 1,655,769 | 0.23 |
| 405,000 | Capital One Financial Corp 7.62% 30/10/2031 | 446,820 | 0.06 |
| 3,005,000 | CDW LLC 2.67% 01/12/2026 | 2,882,095 | 0.40 |
| 1,250,000 | CDW LLC 5.10% 01/03/2030 | 1,232,787 | 0.17 |
| 2,700,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 2,762,964 | 0.38 |
| 1,041,000 | CenterPoint Energy Inc 4.25% 01/11/2028 | 1,006,845 | 0.14 |
| 2,160,000 | CenterPoint Energy Resources Corp 5.40% 01/03/2033 | 2,169,461 | 0.30 |
| 110,000 | CenterPoint Energy Resources Corp 5.40% 01/07/2034 | 109,809 | 0.01 |
| 2,500,000 | CF Industries Inc 5.15% 15/03/2034 | 2,427,825 | 0.33 |
| 506,000 | Charter Communications Operating LLC 3.50% 01/03/2042 | 344,120 | 0.05 |
| 860,000 | Charter Communications Operating LLC 3.70% 01/04/2051 | 539,745 | 0.07 |
| 461,000 | Charter Communications Operating LLC 4.91% 23/07/2025 | 460,355 | 0.06 |
| 1,510,000 | Charter Communications Operating LLC 5.13% 01/07/2049 | 1,187,781 | 0.16 |
| 2,230,000 | Charter Communications Operating LLC 5.38% 01/04/2038 | 1,991,501 | 0.27 |
| 539,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 538,024 | 0.07 |
| 535,000 | Cigna Group 2.38% 15/03/2031 | 452,990 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 1,580,000 | Cigna Group 4.90% 15/12/2048 | 1,345,749 | 0.19 |
| 6,035,000 | Citigroup Inc 2.56% 01/05/2032 | 5,113,818 | 0.70 |
| 9,000,000 | Citigroup Inc 2.57% 03/06/2031 | 7,843,680 | 1.08 |
| 860,000 | Citigroup Inc 3.06% 25/01/2033 | 738,542 | 0.10 |
| 3,425,000 | Citigroup Inc 3.79% 17/03/2033 | 3,077,054 | 0.42 |
| 1,455,000 | Citigroup Inc 4.45% 29/09/2027 | 1,434,834 | 0.20 |
| 45,000 | Citigroup Inc 5.83% 13/02/2035 | 44,795 | 0.01 |
| 215,000 | CNA Financial Corp 5.13% 15/02/2034 | 211,068 | 0.03 |
| 1,760,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 1,738,299 | 0.24 |
| 4,925,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 5,056,005 | 0.70 |
| 2,000,000 | Columbia Pipelines Operating Co LLC 6.50% 15/08/2043 | 2,070,020 | 0.28 |
| 1,440,000 | Comcast Corp 2.94% 01/11/2056 | 839,534 | 0.12 |
| 840,000 | Comcast Corp 5.35% 15/05/2053 | 776,866 | 0.11 |
| 1,015,000 | Comcast Corp 5.50% 15/05/2064 | 947,827 | 0.13 |
| 1,838,000 | Comerica Inc 5.98% 30/01/2030 | 1,858,071 | 0.26 |
| 3,760,000 | CommonSpirit Health 5.32% 01/12/2034 | 3,711,496 | 0.51 |
| 275,000 | CommonSpirit Health 5.55% 01/12/2054 | 263,296 | 0.04 |
| 1,570,000 | Commonwealth Edison Co 3.65% 15/06/2046 | 1,173,167 | 0.16 |
| 1,500,000 | Commonwealth Edison Co 3.85% 15/03/2052 | 1,111,410 | 0.15 |
| 1,000,000 | Commonwealth Edison Co 5.90% 15/03/2036 | 1,038,580 | 0.14 |
| 375,000 | Connecticut Light & Power Co 4.30% 15/04/2044 | 313,620 | 0.04 |
| 315,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 262,033 | 0.04 |
| 1,200,000 | Corporate Office Properties LP 2.00% 15/01/2029 | 1,055,964 | 0.15 |
| 2,070,000 | Corporate Office Properties LP 2.75% 15/04/2031 | 1,766,621 | 0.24 |
| 3,235,000 | Cox Communications Inc 2.60% 15/06/2031 | 2,725,779 | 0.37 |
| 920,000 | Cox Communications Inc 5.45% 01/09/2034 | 888,692 | 0.12 |
| 960,000 | Crown Castle Inc 3.65% 01/09/2027 | 930,595 | 0.13 |
| 485,000 | Crown Castle Inc 4.90% 01/09/2029 | 479,820 | 0.07 |
| 735,000 | CVS Health Corp 4.78% 25/03/2038 | 635,305 | 0.09 |
| 1,000,000 | CVS Health Corp 5.13% 20/07/2045 | 841,050 | 0.12 |
| 1,035,000 | CVS Health Corp 7.00% 10/03/2055 | 1,039,047 | 0.14 |
| 500,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 430,190 | 0.06 |
| 2,000,000 | DCP Midstream Operating LP 5.60% 01/04/2044 | 1,866,120 | 0.26 |
| 1,500,000 | Delta Air Lines Inc 4.75% 20/10/2028 | 1,479,315 | 0.20 |
| 1,310,000 | Diamondback Energy Inc 4.40% 24/03/2051 | 1,017,032 | 0.14 |
| 2,000,000 | Diamondback Energy Inc 6.25% 15/03/2033 | 2,080,040 | 0.29 |
| 3,032,000 | Discovery Communications LLC 3.95% 15/06/2025 | 3,012,504 | 0.41 |
| 600,000 | Dow Chemical Co 5.25% 15/11/2041 | 555,522 | 0.08 |
| 106,000 | Dow Chemical Co 9.40% 15/05/2039 | 139,955 | 0.02 |
| 1,410,000 | Duke Energy Corp 3.75% 01/09/2046 | 1,038,084 | 0.14 |
| 700,000 | Duke Energy Florida LLC 5.65% 01/04/2040 | 702,205 | 0.10 |
| 1,105,000 | Duke University 2.83% 01/10/2055 | 685,973 | 0.09 |
| 1,975,000 | East Ohio Gas Co 3.00% 15/06/2050 | 1,208,996 | 0.17 |
| 625,000 | El Paso Natural Gas Co LLC 3.50% 15/02/2032 | 543,188 | 0.07 |
| 1,210,000 | Elevance Health Inc 4.55% 15/05/2052 | 972,683 | 0.13 |
| 667,000 | Elevance Health Inc 4.63% 15/05/2042 | 576,115 | 0.08 |
| 2,020,000 | Elevance Health Inc 5.10% 15/01/2044 | 1,834,483 | 0.25 |
| 550,000 | Elevance Health Inc 5.13% 15/02/2053 | 487,460 | 0.07 |
| 390,000 | Elevance Health Inc 5.38% 15/06/2034 | 386,326 | 0.05 |
| 1,090,000 | Eli Lilly & Co 5.00% 09/02/2054 | 1,002,735 | 0.14 |
| 2,763,000 | Enterprise Products Operating LLC 4.25% 15/02/2048 | 2,213,163 | 0.30 |
| 2,180,000 | Enterprise Products Operating LLC 4.85% 15/08/2042 | 1,964,790 | 0.27 |
| 460,000 | Enterprise Products Operating LLC 4.85% 15/03/2044 | 411,801 | 0.06 |
| 1,000,000 | Equifax Inc 5.10% 01/06/2028 | 1,003,910 | 0.14 |
| 2,025,000 | ERAC USA Finance LLC 4.50% 15/02/2045 | 1,731,881 | 0.24 |
| 465,000 | ERAC USA Finance LLC 4.90% 01/05/2033 | 451,501 | 0.06 |
| 1,605,000 | Everest Reinsurance Holdings Inc 3.13% 15/10/2052 | 993,062 | 0.14 |
| 1,310,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 890,590 | 0.12 |
| 1,310,000 | Ferguson Enterprises Inc 5.00% 03/10/2034 | 1,252,543 | 0.17 |
| 700,000 | Fifth Third Bancorp 4.34% 25/04/2033 | 649,663 | 0.09 |
| 1,790,000 | Fifth Third Bancorp 6.34% 27/07/2029 | 1,856,355 | 0.26 |
| 3,000,000 | FirstEnergy Transmission LLC 2.87% 15/09/2028 | 2,778,240 | 0.38 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 1,150,000 | FirstEnergy Transmission LLC 5.45% 15/07/2044 | 1,101,608 | 0.15 |
| 1,975,000 | Fiserv Inc 5.63% 21/08/2033 | 2,010,491 | 0.28 |
| 2,270,000 | Florida Power & Light Co 5.60% 15/06/2054 | 2,268,025 | 0.31 |
| 1,000,000 | Florida Power & Light Co 5.69% 01/03/2040 | 1,021,200 | 0.14 |
| 930,000 | FMC Corp 4.50% 01/10/2049 | 711,571 | 0.10 |
| 1,525,000 | FMC Corp 5.65% 18/05/2033 | 1,508,149 | 0.21 |
| 1,500,000 | Ford Motor Credit Co LLC 2.70% 10/08/2026 | 1,440,660 | 0.20 |
| 2,000,000 | Ford Motor Credit Co LLC 2.90% 16/02/2028 | 1,845,420 | 0.25 |
| 5,550,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 5,501,160 | 0.76 |
| 615,000 | Ford Motor Credit Co LLC 5.13% 05/11/2026 | 614,514 | 0.08 |
| 2,320,000 | Fortinet Inc 2.20% 15/03/2031 | 1,972,209 | 0.27 |
| 2,470,000 | Fox Corp 6.50% 13/10/2033 | 2,599,774 | 0.36 |
| 1,250,000 | General Motors Co 5.15% 01/04/2038 | 1,150,275 | 0.16 |
| 938,000 | General Motors Co 6.13% 01/10/2025 | 945,241 | 0.13 |
| 500,000 | General Motors Co 6.60% 01/04/2036 | 524,630 | 0.07 |
| 1,905,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 1,750,257 | 0.24 |
| 2,300,000 | General Motors Financial Co Inc 2.75% 20/06/2025 | 2,276,885 | 0.31 |
| 1,850,000 | Genuine Parts Co 4.95% 15/08/2029 | 1,843,636 | 0.25 |
| 1,000,000 | Georgia Power Co 4.30% 15/03/2042 | 851,400 | 0.12 |
| 710,000 | Gilead Sciences Inc 2.60% 01/10/2040 | 491,370 | 0.07 |
| 710,000 | Gilead Sciences Inc 4.80% 01/04/2044 | 634,818 | 0.09 |
| 1,630,000 | Gilead Sciences Inc 5.10% 15/06/2035 | 1,603,610 | 0.22 |
| 4,680,000 | GLP Capital LP 4.00% 15/01/2031 | 4,287,769 | 0.59 |
| 1,460,000 | GLP Capital LP 5.25% 01/06/2025 | 1,457,416 | 0.20 |
| 11,085,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 9,158,094 | 1.26 |
| 970,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 810,212 | 0.11 |
| 100,000 | Goldman Sachs Group Inc 5.33% 23/07/2035 | 98,169 | 0.01 |
| 1,060,000 | Goldman Sachs Group Inc 5.56% 19/11/2045 | 1,024,193 | 0.14 |
| 2,440,000 | Goldman Sachs Group Inc 5.85% 25/04/2035 | 2,482,822 | 0.34 |
| 1,110,000 | Goldman Sachs Group Inc 6.75% 01/10/2037 | 1,191,208 | 0.16 |
| 2,330,000 | Graphic Packaging International LLC 1.51% 15/04/2026 | 2,220,839 | 0.31 |
| 880,000 | Gulfstream Natural Gas System LLC 4.60% 15/09/2025 | 875,538 | 0.12 |
| 750,000 | Hartford Financial Services Group Inc 5.95% 15/10/2036 | 769,823 | 0.11 |
| 2,300,000 | HCA Inc 5.25% 15/06/2026 | 2,305,382 | 0.32 |
| 1,320,000 | HCA Inc 5.45% 01/04/2031 | 1,317,320 | 0.18 |
| 1,335,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054 | 1,291,239 | 0.18 |
| 1,000,000 | Healthpeak OP LLC 3.50% 15/07/2029 | 936,600 | 0.13 |
| 435,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 370,407 | 0.05 |
| 2,588,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 2,670,661 | 0.37 |
| 1,000,000 | Hyundai Capital America 5.25% 08/01/2027 | 1,005,950 | 0.14 |
| 395,000 | Ingersoll Rand Inc 5.70% 14/08/2033 | 403,963 | 0.06 |
| 100,000 | Intel Corp 4.25% 15/12/2042 | 76,059 | 0.01 |
| 3,453,000 | Intel Corp 5.70% 10/02/2053 | 3,057,597 | 0.42 |
| 900,000 | Invitation Homes Operating Partnership LP 2.00% 15/08/2031 | 730,863 | 0.10 |
| 1,245,000 | Invitation Homes Operating Partnership LP 4.88% 01/02/2035 | 1,178,417 | 0.16 |
| 1,675,000 | IQVIA Inc 5.70% 15/05/2028 | 1,695,787 | 0.23 |
| 725,000 | IQVIA Inc 6.25% 01/02/2029 | 748,903 | 0.10 |
| 8,250,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 6,845,767 | 0.94 |
| 2,400,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 2,074,872 | 0.29 |
| 6,940,000 | JPMorgan Chase & Co 3.88% 24/07/2038 | 5,892,199 | 0.81 |
| 3,830,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 3,790,589 | 0.52 |
| 2,345,000 | JPMorgan Chase & Co 5.34% 23/01/2035 | 2,331,938 | 0.32 |
| 1,735,000 | Kaiser Foundation Hospitals 3.00% 01/06/2051 | 1,128,184 | 0.16 |
| 1,000,000 | KeyCorp 2.55% 01/10/2029 | 888,060 | 0.12 |
| 1,305,000 | KeyCorp 6.40% 06/03/2035 | 1,358,975 | 0.19 |
| 1,140,000 | Kimco Realty OP LLC 2.25% 01/12/2031 | 945,231 | 0.13 |
| 1,500,000 | Kimco Realty OP LLC 4.60% 01/02/2033 | 1,428,660 | 0.20 |
| 5,675,000 | Kinder Morgan Inc 5.10% 01/08/2029 | 5,677,383 | 0.78 |
| 2,090,000 | Laboratory Corp of America Holdings 4.80% 01/10/2034 | 1,980,087 | 0.27 |
| 2,100,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 1,528,758 | 0.21 |
| 1,000,000 | Liberty Mutual Insurance Co 8.50% 15/05/2025 | 1,012,320 | 0.14 |
| 1,035,000 | Lincoln National Corp 5.85% 15/03/2034 | 1,049,749 | 0.14 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 1,880,000 | Lowe's Cos Inc 5.85% 01/04/2063 | 1,835,444 | 0.25 |
| 270,000 | LPL Holdings Inc 5.70% 20/05/2027 | 273,291 | 0.04 |
| 1,105,000 | LPL Holdings Inc 6.75% 17/11/2028 | 1,161,035 | 0.16 |
| 790,000 | LSEG US Finance Corp 144A 5.30% 28/03/2034 | 786,358 | 0.11 |
| 1,500,000 | Marathon Petroleum Corp 4.75% 15/09/2044 | 1,244,640 | 0.17 |
| 2,000,000 | Marathon Petroleum Corp 6.50% 01/03/2041 | 2,073,780 | 0.29 |
| 1,325,000 | Markel Group Inc 6.00% 16/05/2054 | 1,316,109 | 0.18 |
| 3,325,000 | Marriott International Inc 3.50% 15/10/2032 | 2,933,115 | 0.40 |
| 1,205,000 | Marriott International Inc 5.35% 15/03/2035 | 1,188,528 | 0.16 |
| 350,000 | Mars Inc 2.38% 16/07/2040 | 230,398 | 0.03 |
| 2,165,000 | Marsh & McLennan Cos Inc 5.40% 15/03/2055 | 2,079,093 | 0.29 |
| 1,175,000 | Marsh & McLennan Cos Inc 5.70% 15/09/2053 | 1,175,728 | 0.16 |
| 4,570,000 | Massachusetts Institute of Technology 3.96% 01/07/2038 | 4,050,757 | 0.56 |
| 1,165,000 | Medtronic Inc 4.15% 15/10/2053 | 1,257,399 | 0.17 |
| 2,000,000 | Meritage Homes Corp 3.88% 15/04/2029 | 1,871,160 | 0.26 |
| 555,000 | Meta Platforms Inc 5.40% 15/08/2054 | 538,028 | 0.07 |
| 550,000 | MetLife Inc 5.30% 15/12/2034 | 548,581 | 0.08 |
| 970,000 | Microchip Technology Inc 4.90% 15/03/2028 | 966,683 | 0.13 |
| 750,000 | Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028 | 728,130 | 0.10 |
| 1,195,000 | Morgan Stanley 1.79% 13/02/2032 | 975,431 | 0.13 |
| 13,050,000 | Morgan Stanley 1.93% 28/04/2032 | 10,689,255 | 1.47 |
| 370,000 | Morgan Stanley 2.24% 21/07/2032 | 306,445 | 0.04 |
| 2,200,000 | Morgan Stanley 2.94% 21/01/2033 | 1,884,278 | 0.26 |
| 1,500,000 | Morgan Stanley 4.43% 23/01/2030 | 1,461,375 | 0.20 |
| 3,940,000 | Morgan Stanley 5.42% 21/07/2034 | 3,916,084 | 0.54 |
| 4,920,000 | Morgan Stanley 5.47% 18/01/2035 | 4,894,711 | 0.67 |
| 1,845,000 | MPLX LP 4.13% 01/03/2027 | 1,817,915 | 0.25 |
| 250,000 | MPLX LP 4.70% 15/04/2048 | 205,000 | 0.03 |
| 1,100,000 | MPLX LP 4.90% 15/04/2058 | 888,844 | 0.12 |
| 1,940,000 | MPLX LP 5.50% 15/02/2049 | 1,782,472 | 0.25 |
| 500,000 | Mylan Inc 4.55% 15/04/2028 | 489,970 | 0.07 |
| 1,705,000 | National Fuel Gas Co 2.95% 01/03/2031 | 1,468,772 | 0.20 |
| 1,910,000 | Nevada Power Co 6.00% 15/03/2054 | 1,952,306 | 0.27 |
| 1,000,000 | NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 865,280 | 0.12 |
| 780,000 | Nordson Corp 4.50% 15/12/2029 | 761,030 | 0.10 |
| 885,000 | Nordson Corp 5.80% 15/09/2033 | 911,745 | 0.13 |
| 540,000 | Northern Natural Gas Co 3.40% 16/10/2051 | 357,194 | 0.05 |
| 770,000 | Occidental Petroleum Corp 5.55% 01/10/2034 | 747,547 | 0.10 |
| 715,000 | OhioHealth Corp 3.04% 15/11/2050 | 478,013 | 0.07 |
| 950,000 | ONEOK Inc 2.20% 15/09/2025 | 932,615 | 0.13 |
| 1,900,000 | ONEOK Inc 3.40% 01/09/2029 | 1,766,639 | 0.24 |
| 1,625,000 | ONEOK Inc 4.35% 15/03/2029 | 1,582,214 | 0.22 |
| 905,000 | ONEOK Inc 4.45% 01/09/2049 | 705,366 | 0.10 |
| 795,000 | ONEOK Inc 4.55% 15/07/2028 | 783,314 | 0.11 |
| 270,000 | ONEOK Inc 5.20% 15/07/2048 | 238,580 | 0.03 |
| 230,000 | ONEOK Inc 5.65% 01/11/2028 | 234,759 | 0.03 |
| 860,000 | ONEOK Inc 6.05% 01/09/2033 | 885,353 | 0.12 |
| 540,000 | ONEOK Inc 6.63% 01/09/2053 | 568,771 | 0.08 |
| 875,000 | Oracle Corp 2.95% 01/04/2030 | 789,994 | 0.11 |
| 605,000 | Oracle Corp 3.60% 01/04/2050 | 423,077 | 0.06 |
| 1,020,000 | Oracle Corp 4.00% 15/07/2046 | 783,982 | 0.11 |
| 777,000 | Oracle Corp 4.10% 25/03/2061 | 556,355 | 0.08 |
| 1,000,000 | Oracle Corp 5.38% 15/07/2040 | 959,730 | 0.13 |
| 1,785,000 | Oracle Corp 6.90% 09/11/2052 | 1,995,791 | 0.27 |
| 750,000 | Ovintiv Inc 7.38% 01/11/2031 | 813,983 | 0.11 |
| 1,000,000 | Owens Corning 3.88% 01/06/2030 | 941,560 | 0.13 |
| 194,000 | Owens Corning 7.00% 01/12/2036 | 215,934 | 0.03 |
| 5,595,000 | Pacific Gas and Electric Co 3.95% 01/12/2047 | 4,177,898 | 0.57 |
| 1,315,000 | Pacific Gas and Electric Co 4.95% 01/07/2050 | 1,141,012 | 0.16 |
| 2,870,000 | PECO Energy Co 4.90% 15/06/2033 | 2,820,033 | 0.39 |
| 2,580,000 | Penske Truck Leasing Co LP 1.70% 15/06/2026 | 2,464,493 | 0.34 |
| 570,000 | Permian Resources Operating LLC 6.25% 01/02/2033 | 562,801 | 0.08 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 3,995,000 | Piedmont Natural Gas Co Inc 4.65% 01/08/2043 | 3,453,677 | 0.48 |
| 1,160,000 | Pioneer Natural Resources Co 1.90% 15/08/2030 | 987,833 | 0.14 |
| 385,000 | PNC Financial Services Group Inc 5.68% 22/01/2035 | 389,120 | 0.05 |
| 565,000 | PNC Financial Services Group Inc 6.88% 20/10/2034 | 616,217 | 0.08 |
| 425,000 | PPL Electric Utilities Corp 4.13% 15/06/2044 | 352,814 | 0.05 |
| 4,725,000 | PPL Electric Utilities Corp 4.85% 15/02/2034 | 4,604,087 | 0.63 |
| 1,000,000 | Principal Financial Group Inc 4.63% 15/09/2042 | 879,470 | 0.12 |
| 830,000 | Progress Energy Inc 7.00% 30/10/2031 | 918,395 | 0.13 |
| 1,620,000 | Prologis LP 1.75% 01/02/2031 | 1,343,677 | 0.18 |
| 1,270,000 | Prologis LP 5.25% 15/03/2054 | 1,187,196 | 0.16 |
| 1,135,000 | Public Service Co of Colorado 5.75% 15/05/2054 | 1,134,478 | 0.16 |
| 1,500,000 | Public Service Electric and Gas Co 3.65% 01/09/2042 | 1,168,140 | 0.16 |
| 1,000,000 | Public Service Electric and Gas Co 4.05% 01/05/2045 | 789,720 | 0.11 |
| 2,247,000 | Public Service Electric and Gas Co 4.15% 01/11/2045 | 1,812,385 | 0.25 |
| 3,000,000 | Puget Energy Inc 2.38% 15/06/2028 | 2,737,710 | 0.38 |
| 1,930,000 | Quest Diagnostics Inc 5.00% 15/12/2034 | 1,875,902 | 0.26 |
| 1,025,000 | Realty Income Corp 2.10% 15/03/2028 | 942,129 | 0.13 |
| 2,900,000 | Realty Income Corp 5.13% 15/02/2034 | 2,843,247 | 0.39 |
| 550,000 | Regal Rexnord Corp 6.05% 15/02/2026 | 555,038 | 0.08 |
| 1,300,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 1,287,091 | 0.18 |
| 1,520,000 | Sealed Air Corp 1.57% 15/10/2026 | 1,430,274 | 0.20 |
| 1,000,000 | Sharp HealthCare 2.68% 01/08/2050 | 613,100 | 0.08 |
| 2,365,000 | Silgan Holdings Inc 1.40% 01/04/2026 | 2,255,359 | 0.31 |
| 1,625,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 1,556,360 | 0.21 |
| 2,540,000 | Smithfield Foods Inc 2.63% 13/09/2031 | 2,086,585 | 0.29 |
| 1,250,000 | Smithfield Foods Inc 4.25% 01/02/2027 | 1,222,537 | 0.17 |
| 1,650,000 | Southern California Edison Co 3.65% 01/02/2050 | 1,180,723 | 0.16 |
| 1,295,000 | Southern California Edison Co 3.65% 01/06/2051 | 917,261 | 0.13 |
| 2,000,000 | Southern California Edison Co 4.13% 01/03/2048 | 1,560,360 | 0.21 |
| 1,070,000 | Southern California Gas Co 5.05% 01/09/2034 | 1,053,329 | 0.14 |
| 2,525,000 | Southwest Airlines Co 2.63% 10/02/2030 | 2,234,524 | 0.31 |
| 1,550,000 | Stryker Corp 2.63% 30/11/2030 | 1,575,878 | 0.22 |
| 2,365,000 | Sun Communities Operating LP 2.70% 15/07/2031 | 1,989,296 | 0.27 |
| 1,150,000 | Sun Communities Operating LP 5.50% 15/01/2029 | 1,157,072 | 0.16 |
| 800,000 | Tampa Electric Co 4.10% 15/06/2042 | 647,136 | 0.09 |
| 105,000 | Targa Resources Corp 4.20% 01/02/2033 | 95,375 | 0.01 |
| 400,000 | Targa Resources Corp 4.95% 15/04/2052 | 336,656 | 0.05 |
| 3,545,000 | Targa Resources Corp 5.50% 15/02/2035 | 3,489,875 | 0.48 |
| 775,000 | Targa Resources Corp 6.50% 15/02/2053 | 808,519 | 0.11 |
| 835,000 | Targa Resources Partners LP 4.88% 01/02/2031 | 806,677 | 0.11 |
| 2,390,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 2,054,970 | 0.28 |
| 3,350,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 3,152,584 | 0.43 |
| 2,000,000 | T-Mobile USA Inc 6.00% 15/06/2054 | 2,026,140 | 0.28 |
| 1,500,000 | Toll Brothers Finance Corp 4.88% 15/03/2027 | 1,498,260 | 0.21 |
| 1,375,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 1,252,295 | 0.17 |
| 820,000 | Transcontinental Gas Pipe Line Co LLC 3.95% 15/05/2050 | 606,324 | 0.08 |
| 290,000 | Truist Financial Corp 5.87% 08/06/2034 | 294,802 | 0.04 |
| 1,095,000 | Truist Financial Corp 7.16% 30/10/2029 | 1,170,161 | 0.16 |
| 2,055,000 | Uber Technologies Inc 4.80% 15/09/2034 | 1,961,271 | 0.27 |
| 422,505 | United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032 | 372,358 | 0.05 |
| 525,000 | United Airlines Inc 4.38% 15/04/2026 | 516,012 | 0.07 |
| 350,000 | United Airlines Inc 4.63% 15/04/2029 | 332,696 | 0.05 |
| 855,000 | UnitedHealth Group Inc 3.05% 15/05/2041 | 618,276 | 0.08 |
| 430,000 | UnitedHealth Group Inc 3.25% 15/05/2051 | 283,568 | 0.04 |
| 500,000 | UnitedHealth Group Inc 3.70% 15/08/2049 | 364,025 | 0.05 |
| 590,000 | UnitedHealth Group Inc 4.75% 15/05/2052 | 506,238 | 0.07 |
| 1,770,000 | UnitedHealth Group Inc 5.20% 15/04/2063 | 1,588,964 | 0.22 |
| 2,435,000 | UnitedHealth Group Inc 5.75% 15/07/2064 | 2,367,745 | 0.33 |
| 2,535,000 | UnitedHealth Group Inc 6.50% 15/06/2037 | 2,746,495 | 0.38 |
| 290,000 | UnitedHealth Group Inc 6.88% 15/02/2038 | 327,628 | 0.04 |
| 2,685,000 | Unum Group 4.13% 15/06/2051 | 1,979,570 | 0.27 |
| 1,381,000 | Utah Acquisition Sub Inc 3.95% 15/06/2026 | 1,360,368 | 0.19 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 88.82% (30 June 2024: 95.02%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 73.07% (30 June 2024: 77.98%) (continued)** | | | |
| 440,000 | Verizon Communications Inc 2.36% 15/03/2032 | 364,681 | 0.05 |
| 4,435,000 | Verizon Communications Inc 2.65% 20/11/2040 | 3,031,855 | 0.42 |
| 3,835,000 | Verizon Communications Inc 4.78% 15/02/2035 | 3,655,637 | 0.50 |
| 3,410,000 | Viatris Inc 2.70% 22/06/2030 | 2,957,698 | 0.41 |
| 1,000,000 | Viatris Inc 4.00% 22/06/2050 | 681,910 | 0.09 |
| 2,000,000 | VICI Properties LP 3.88% 15/02/2029 | 1,885,180 | 0.26 |
| 1,380,000 | VICI Properties LP 4.25% 01/12/2026 | 1,357,630 | 0.19 |
| 890,000 | VICI Properties LP 4.75% 15/02/2028 | 883,085 | 0.12 |
| 1,120,000 | VICI Properties LP 4.95% 15/02/2030 | 1,096,547 | 0.15 |
| 2,910,000 | Vulcan Materials Co 5.35% 01/12/2034 | 2,904,064 | 0.40 |
| 1,030,000 | Vulcan Materials Co 5.70% 01/12/2054 | 1,003,014 | 0.14 |
| 400,000 | W R Berkley Corp 4.00% 12/05/2050 | 303,128 | 0.04 |
| 1,000,000 | W R Berkley Corp 4.75% 01/08/2044 | 874,700 | 0.12 |
| 1,555,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 1,248,012 | 0.17 |
| 2,570,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 1,913,365 | 0.26 |
| 565,000 | Washington University 4.35% 15/04/2122 | 434,598 | 0.06 |
| 1,510,000 | Welltower OP LLC 2.05% 15/01/2029 | 1,350,121 | 0.19 |
| 1,085,000 | Welltower OP LLC 2.75% 15/01/2031 | 946,424 | 0.13 |
| 550,000 | Western Midstream Operating LP 4.65% 01/07/2026 | 547,498 | 0.08 |
| 1,390,000 | Western Midstream Operating LP 4.75% 15/08/2028 | 1,364,813 | 0.19 |
| 200,000 | Western Midstream Operating LP 6.15% 01/04/2033 | 203,860 | 0.03 |
| 865,000 | Western Midstream Operating LP 6.35% 15/01/2029 | 895,932 | 0.12 |
| 1,500,000 | Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028 | 1,486,380 | 0.20 |
| 260,000 | Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034 | 263,320 | 0.04 |
| 290,000 | Westlake Corp 2.88% 15/08/2041 | 194,112 | 0.03 |
| 620,000 | William Marsh Rice University 3.77% 15/05/2055 | 476,805 | 0.07 |
| 1,240,000 | Williams Cos Inc 2.60% 15/03/2031 | 1,068,062 | 0.15 |
| 520,000 | Williams Cos Inc 5.10% 15/09/2045 | 466,404 | 0.06 |
| 2,575,000 | Williams Cos Inc 5.30% 15/08/2052 | 2,352,108 | 0.32 |
| 925,000 | Williams Cos Inc 5.40% 04/03/2044 | 866,669 | 0.12 |
| 1,145,000 | WP Carey Inc 2.25% 01/04/2033 | 902,775 | 0.12 |
| 1,440,000 | WP Carey Inc 5.38% 30/06/2034 | 1,427,544 | 0.20 |
| 1,415,000 | Yale University 2.40% 15/04/2050 | 843,552 | 0.12 |
| | | **530,919,994** | **73.07** |
| **Total Corporate Bonds** | | **645,414,731** | **88.82** |
| **Government Bonds: 0.87% (30 June 2024: 0.72%)** | | | |
| **Puerto Rico: Nil (30 June 2024: 0.19%)** | | | |
| **United States: 0.87% (30 June 2024: 0.53%)** | | | |
| 325,000 | City of New York 5.09% 01/10/2049 | 310,099 | 0.04 |
| 500,000 | City of New York 5.11% 01/10/2054 | 473,670 | 0.07 |
| 305,000 | Dallas Fort Worth International Airport 4.09% 01/11/2051 | 252,760 | 0.03 |
| 860,000 | New Jersey Turnpike Authority 7.41% 01/01/2040 | 992,130 | 0.14 |
| 667,000 | Ohio State University 4.80% 01/06/2111 | 568,833 | 0.08 |
| 1,000,000 | Pennsylvania Turnpike Commission 5.51% 01/12/2045 | 968,039 | 0.13 |
| 300,000 | United States Treasury Note 4.13% 31/10/2026 | 299,355 | 0.04 |
| 1,875,000 | United States Treasury Note 4.25% 30/11/2026 | 1,874,927 | 0.26 |
| 1,020,000 | University of Virginia 2.26% 01/09/2050 | 586,001 | 0.08 |
| | | **6,325,814** | **0.87** |
| **Total Government Bonds** | | **6,325,814** | **0.87** |
| **Mortgage Backed Securities: 1.89% (30 June 2024: 2.57%)** | | | |
| **United States: 1.89% (30 June 2024: 2.57%)** | | | |
| 5,373,941 | COMM 2017-COR2 Mortgage Trust 3.24% 10/09/2050 | 5,133,105 | 0.71 |
| 2,929,666 | CSAIL 2018-CX11 Commercial Mortgage Trust 3.77% 15/04/2051 | 2,870,121 | 0.39 |

*Country classifications are based on the country of incorporation.*

**Mortgage Backed Securities: 1.89% (30 June 2024: 2.57%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 1.89% (30 June 2024: 2.57%) (continued)** | | | |
| 274,214 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 264,572 | 0.04 |
| 5,753,138 | UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050 | 5,470,097 | 0.75 |
| | | **13,737,895** | **1.89** |
| **Total Mortgage Backed Securities** | | **13,737,895** | **1.89** |
| **Financial assets at fair value through profit or loss – Investments** | | **665,478,440** | **91.58** |

**Futures contracts: (0.13)% (30 June 2024: 0.01%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (23) | Euro-Bund Future | EUR | J.P. Morgan | 84,197 | 0.01 |
| 06/03/2025 | (5) | Euro-Bobl Future | EUR | J.P. Morgan | 7,994 | 0.00 |
| 06/03/2025 | (1) | Euro-Schatz Future | EUR | J.P. Morgan | 476 | 0.00 |
| 20/03/2025 | (246) | 10 yr US Ultra Future | USD | J.P. Morgan | 453,926 | 0.06 |
| 20/03/2025 | (70) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 71,361 | 0.01 |
| 20/03/2025 | 236 | Long US Treasury Bond Future | USD | J.P. Morgan | (698,116) | (0.09) |
| 20/03/2025 | 186 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (906,225) | (0.12) |
| 31/03/2025 | 173 | 2 yr US Treasury Note Future | USD | J.P. Morgan | 22,950 | 0.00 |
| 31/03/2025 | 128 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (16,822) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **640,904** | **0.08** |
| **Unrealised (loss) on futures contracts** | | | | | **(1,621,163)** | **(0.21)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(980,259)** | **(0.13)** |

**Forward foreign exchange contracts: (0.49)% (30 June 2024: (0.39)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | USD 63 | SEK 700 | - | 0.00 |
| 03/01/2025 | 1 | Citibank | EUR 131,455 | USD 136,463 | (340) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | USD 1,093,521 | EUR 1,034,813 | 21,664 | 0.00 |
| 10/01/2025 | 1 | UBS | USD 2,338,901 | EUR 2,240,755 | 17,933 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 671,746 | EUR 634,944 | 14,074 | 0.00 |
| 10/01/2025 | 1 | Deutsche Bank | USD 55,719 | GBP 43,847 | 809 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 52,009 | GBP 40,986 | 681 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 136,502 | EUR 131,455 | 341 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 118,230 | GBP 94,293 | 145 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 8,817 | GBP 6,955 | 107 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 11,089 | GBP 8,781 | 92 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 2,938 | SEK 31,952 | 45 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 902 | NOK 9,971 | 24 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | USD 136 | SEK 1,477 | 2 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 308 | SEK 3,375 | 2 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 45 | SEK 487 | 1 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | SEK 400 | USD 37 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | SEK 700 | USD 63 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | SEK 4,706 | USD 432 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 10,545 | USD 954 | (26) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 17,426 | USD 21,977 | (154) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 10,385 | USD 13,192 | (187) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 14,339 | USD 18,192 | (235) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 14,933 | USD 19,053 | (352) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 34,738 | USD 44,150 | (646) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 679,825 | USD 62,445 | (896) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 43,431 | USD 55,338 | (949) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 86,136 | USD 109,480 | (1,610) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | NOK 1,257,097 | USD 113,498 | (2,814) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 886,812 | USD 938,260 | (19,703) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 8,181,647 | USD 8,618,685 | (144,159) | (0.02) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.49)% (30 June 2024: (0.39)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Bank of America | GBP 13,372,519 | USD 16,967,176 | (220,477) | (0.03) |
| 10/01/2025 | 1 | BNP Paribas | EUR 152,376,411 | USD 161,058,209 | (3,227,173) | (0.44) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **55,920** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(3,619,727)** | **(0.49)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(3,563,807)** | **(0.49)** |

**Interest rate swaps: 0.00% (30 June 2024: (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 | JP Morgan | 13/05/2029 | (22,840) | (0.00) |
| USD | 4,555,000 | 0 Month SOFR | 4.50% | JP Morgan | 13/05/2027 | 42,225 | 0.00 |
| **Interest rate swaps at positive fair value** | | | | | | **42,225** | **0.00** |
| **Interest rate swaps at negative fair value** | | | | | | **(22,840)** | **(0.00)** |
| **Interest rate swaps at net positive fair value** | | | | | | **19,385** | **0.00** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **660,953,759** | **90.96** |
| Cash and cash equivalents (30 June 2024: 1.44%) | 58,209,694 | 8.01 |
| Other net assets (30 June 2024: 0.63%) | 7,462,592 | 1.03 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **726,626,045** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 84.55 |
| Transferable securities dealt in on another regulated market | 5.58 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.56 |
| Exchange traded financial derivative instruments | 0.09 |
| Over-the-counter financial derivative instruments | 0.01 |
| Other assets | 9.21 |
| | **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 2024

**Corporate Bonds: 87.25% (30 June 2024: 82.95%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Argentina: 1.92% (30 June 2024: 0.83%)** | | | |
| 150,000 | Pan American Energy LLC 8.50% 30/04/2032 | 159,202 | 0.57 |
| 55,000 | Telecom Argentina SA 9.50% 18/07/2031 | 56,578 | 0.20 |
| 300,000 | YPF SA 9.50% 17/01/2031 | 319,533 | 1.15 |
| | | **535,313** | **1.92** |
| **Austria: 1.40% (30 June 2024: Nil)** | | | |
| 200,000 | LD Celulose International GmbH 7.95% 26/01/2032 | 200,064 | 0.72 |
| 200,000 | Suzano Austria GmbH 5.00% 15/01/2030 | 191,322 | 0.68 |
| | | **391,386** | **1.40** |
| **Bermuda: 0.61% (30 June 2024: 0.01%)** | | | |
| 19,010 | Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030 | 1,418 | 0.00 |
| 49 | Digicel Group Holdings Ltd (3ARG Series) 0.00% 31/12/2030 | 49 | 0.00 |
| 6,000 | Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030 | 41 | 0.00 |
| 200,000 | Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030 | 169,824 | 0.61 |
| | | **171,332** | **0.61** |
| **Brazil: 1.89% (30 June 2024: 1.91%)** | | | |
| 200,000 | Centrais Eletricas Brasileiras SA 6.50% 11/01/2035 | 185,826 | 0.66 |
| 200,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 178,280 | 0.64 |
| 200,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 113,472 | 0.41 |
| 51,125 | Samarco Mineracao SA 9.00% 30/06/2031 | 49,280 | 0.18 |
| | | **526,858** | **1.89** |
| **British Virgin Islands: 4.53% (30 June 2024: 3.48%)** | | | |
| 200,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 191,372 | 0.69 |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 189,750 | 0.68 |
| 200,000 | Chinalco Capital Holdings Ltd 2.13% 03/06/2026 | 192,278 | 0.69 |
| 230,098 | Easy Tactic Ltd 6.50% 11/07/2028 | 8,415 | 0.03 |
| 200,000 | Elect Global Investments Ltd 4.10% (Perpetual) | 190,000 | 0.68 |
| 200,000 | Franshion Brilliant Ltd 3.20% 09/04/2026 | 189,968 | 0.68 |
| 200,000 | NWD MTN Ltd 4.50% 19/05/2030 | 119,314 | 0.43 |
| 200,000 | Studio City Finance Ltd 5.00% 15/01/2029 | 181,572 | 0.65 |
| | | **1,262,669** | **4.53** |
| **Canada: 1.49% (30 June 2024: 0.75%)** | | | |
| 200,000 | First Quantum Minerals Ltd 9.38% 01/03/2029 | 211,916 | 0.76 |
| 200,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 204,060 | 0.73 |
| | | **415,976** | **1.49** |
| **Cayman Islands: 8.25% (30 June 2024: 6.46%)** | | | |
| 200,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 19,366 | 0.07 |
| 200,000 | DP World Salaam 6.00% (Perpetual) | 198,812 | 0.71 |
| 200,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 189,910 | 0.68 |
| 200,000 | Gaci First Investment Co 4.75% 14/02/2030 | 195,532 | 0.70 |
| 200,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 175,862 | 0.63 |
| 200,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 205,878 | 0.74 |
| 210,000 | Meituan 4.63% 02/10/2029 | 203,284 | 0.73 |
| 290,000 | Melco Resorts Finance Ltd 7.63% 17/04/2032 | 291,470 | 1.05 |
| 200,000 | MGM China Holdings Ltd 7.13% 26/06/2031 | 202,140 | 0.73 |
| 200,000 | QNB Finance Ltd 1.38% 26/01/2026 | 191,788 | 0.69 |
| 18,608 | Sunac China Holdings Ltd 6.00% 30/09/2025 | 2,603 | 0.01 |
| 18,653 | Sunac China Holdings Ltd 6.25% 30/09/2026 | 2,610 | 0.01 |
| 37,398 | Sunac China Holdings Ltd 6.50% 30/09/2027 | 4,942 | 0.02 |
| 56,370 | Sunac China Holdings Ltd 7.00% 30/09/2029 | 6,541 | 0.02 |
| 26,549 | Sunac China Holdings Ltd 7.25% 30/09/2030 | 2,974 | 0.01 |
| 200,000 | VLL International Inc 9.38% 29/07/2029 | 199,278 | 0.71 |
| 200,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 192,428 | 0.69 |
| 200,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 14,382 | 0.05 |
| | | **2,299,800** | **8.25** |
| **Chile: 3.60% (30 June 2024: 3.73%)** | | | |
| 198,208 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 146,394 | 0.53 |
| 200,000 | Cencosud SA 5.95% 28/05/2031 | 198,794 | 0.71 |
| 200,000 | Falabella SA 3.38% 15/01/2032 | 164,156 | 0.59 |
| 200,000 | Inversiones CMPC SA 6.13% 23/06/2033 | 201,336 | 0.72 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.25% (30 June 2024: 82.95%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Chile: 3.60% (30 June 2024: 3.73%) (continued)** | | | |
| 150,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 115,184 | 0.41 |
| 200,000 | VTR Comunicaciones Reg S 4.38% 15/04/2029 | 177,556 | 0.64 |
| | | **1,003,420** | **3.60** |
| **Colombia: 3.31% (30 June 2024: 2.25%)** | | | |
| 200,000 | Banco Davivienda SA 6.65% (Perpetual) | 171,584 | 0.62 |
| 200,000 | Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030 | 167,588 | 0.60 |
| 145,000 | Ecopetrol SA 6.88% 29/04/2030 | 141,778 | 0.51 |
| 35,000 | Ecopetrol SA 7.75% 01/02/2032 | 34,095 | 0.12 |
| 400,000 | Ecopetrol SA 8.88% 13/01/2033 | 406,668 | 1.46 |
| | | **921,713** | **3.31** |
| **Costa Rica: 1.20% (30 June 2024: 1.26%)** | | | |
| 131,841 | Autopistas del Sol SA 7.38% 30/12/2030 | 130,510 | 0.47 |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 202,970 | 0.73 |
| | | **333,480** | **1.20** |
| **Dominican Republic: 0.74% (30 June 2024: 1.43%)** | | | |
| 200,000 | Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034 | 205,020 | 0.74 |
| | | **205,020** | **0.74** |
| **Guatemala: Nil (30 June 2024: 0.66%)** | | | |
| **Hong Kong: 0.68% (30 June 2024: 0.70%)** | | | |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 190,206 | 0.68 |
| | | **190,206** | **0.68** |
| **India: 4.00% (30 June 2024: 3.40%)** | | | |
| 200,000 | GMR Hyderabad International Airport Ltd 4.25% 27/10/2027 | 191,062 | 0.69 |
| 330,000 | HDFC Bank Ltd 3.70% (Perpetual) | 313,903 | 1.13 |
| 255,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 251,338 | 0.90 |
| 250,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 172,722 | 0.62 |
| 200,000 | ReNew Wind Energy AP2 4.50% 14/07/2028 | 185,400 | 0.66 |
| | | **1,114,425** | **4.00** |
| **Indonesia: 4.25% (30 June 2024: 4.36%)** | | | |
| 200,000 | Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 199,512 | 0.72 |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 194,906 | 0.70 |
| 200,000 | Pakuwon Jati Tbk PT 4.88% 29/04/2028 | 192,548 | 0.69 |
| 200,000 | Pelabuhan Indonesia Persero PT 4.25% 05/05/2025 | 199,088 | 0.71 |
| 200,000 | Pertamina Geothermal Energy PT 5.15% 27/04/2028 | 199,104 | 0.71 |
| 200,000 | Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025 | 199,502 | 0.72 |
| | | **1,184,660** | **4.25** |
| **Ireland: 0.01% (30 June 2024: 0.01%)** | | | |
| 200,000 | Sovcombank Via SovCom Capital DAC 7.60% (Perpetual) | 2,000 | 0.01 |
| | | **2,000** | **0.01** |
| **Israel: 2.16% (30 June 2024: 3.14%)** | | | |
| 200,000 | Bank Hapoalim BM 3.26% 21/01/2032 | 187,946 | 0.68 |
| 200,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 175,954 | 0.63 |
| 50,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 47,357 | 0.17 |
| 200,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 190,104 | 0.68 |
| | | **601,361** | **2.16** |
| **Jersey: 0.51% (30 June 2024: Nil)** | | | |
| 179,948 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 141,914 | 0.51 |
| | | **141,914** | **0.51** |
| **Korea: 2.19% (30 June 2024: 3.36%)** | | | |
| 200,000 | Mirae Asset Securities Co Ltd 6.88% 26/07/2026 | 204,412 | 0.73 |
| 200,000 | POSCO 5.88% 17/01/2033 | 204,704 | 0.73 |
| 200,000 | Woori Bank 6.38% (Perpetual) | 201,980 | 0.73 |
| | | **611,096** | **2.19** |
| **Luxembourg: 8.84% (30 June 2024: 8.52%)** | | | |
| 200,000 | Ambipar Lux Sarl 9.88% 06/02/2031 | 199,906 | 0.72 |
| 200,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 194,460 | 0.70 |
| 200,000 | Cosan Luxembourg SA 7.25% 27/06/2031 | 196,500 | 0.70 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.25% (30 June 2024: 82.95%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 8.84% (30 June 2024: 8.52%) (continued)** | | | |
| 200,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 171,136 | 0.61 |
| 200,000 | Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038 | 200,708 | 0.72 |
| 200,000 | MHP Lux SA 6.25% 19/09/2029 | 167,754 | 0.60 |
| 200,000 | Millicom International Cellular SA 7.38% 02/04/2032 | 200,310 | 0.72 |
| 200,000 | Nexa Resources SA 6.75% 09/04/2034 | 202,310 | 0.73 |
| 200,000 | Puma International Financing SA 7.75% 25/04/2029 | 203,052 | 0.73 |
| 200,000 | Raizen Fuels Finance SA 6.45% 05/03/2034 | 197,178 | 0.71 |
| 173,454 | Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040 | 159,406 | 0.57 |
| 200,000 | TMS Issuer Sarl 5.78% 23/08/2032 | 203,380 | 0.73 |
| 200,000 | Tupy Overseas SA 4.50% 16/02/2031 | 168,614 | 0.60 |
| | | **2,464,714** | **8.84** |
| **Malaysia: 0.64% (30 June 2024: 0.65%)** | | | |
| 205,000 | Dua Capital Ltd 2.78% 11/05/2031 | 177,698 | 0.64 |
| | | **177,698** | **0.64** |
| **Mauritius: 1.94% (30 June 2024: 1.31%)** | | | |
| 200,000 | CA Magnum Holdings Reg S 5.38% 31/10/2026 | 195,098 | 0.70 |
| 167,500 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 160,061 | 0.57 |
| 200,000 | UPL Corp Ltd 4.50% 08/03/2028 | 185,194 | 0.67 |
| | | **540,353** | **1.94** |
| **Mexico: 5.38% (30 June 2024: 6.12%)** | | | |
| 200,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 178,696 | 0.64 |
| 205,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 192,825 | 0.69 |
| 200,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 160,338 | 0.58 |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 194,756 | 0.70 |
| 143,486 | Fermaca Enterprises S de RL de CV 6.38% 30/03/2038 | 139,249 | 0.50 |
| 200,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 159,974 | 0.57 |
| 200,000 | Nemak SAB de CV 3.63% 28/06/2031 | 154,480 | 0.55 |
| 200,000 | Orbia Advance Corp SAB de CV 2.88% 11/05/2031 | 163,990 | 0.59 |
| 200,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 154,998 | 0.56 |
| | | **1,499,306** | **5.38** |
| **Netherlands: 1.92% (30 June 2024: 1.95%)** | | | |
| 200,000 | Braskem Netherlands Finance BV 8.00% 15/10/2034 | 190,376 | 0.69 |
| 200,000 | Prosus NV 3.06% 13/07/2031 | 167,830 | 0.60 |
| 200,000 | VEON Holdings BV 3.38% 25/11/2027 | 175,948 | 0.63 |
| | | **534,154** | **1.92** |
| **Panama: 0.52% (30 June 2024: 0.55%)** | | | |
| 200,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 144,384 | 0.52 |
| | | **144,384** | **0.52** |
| **Peru: 2.11% (30 June 2024: 3.57%)** | | | |
| 220,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 207,458 | 0.74 |
| 200,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 196,590 | 0.71 |
| 200,000 | Consorcio Transmantaro SA 5.20% 11/04/2038 | 184,404 | 0.66 |
| | | **588,452** | **2.11** |
| **Philippines: 1.33% (30 June 2024: 1.35%)** | | | |
| 200,000 | Globe Telecom Inc 2.50% 23/07/2030 | 173,008 | 0.62 |
| 200,000 | San Miguel Corp 5.50% (Perpetual) | 197,558 | 0.71 |
| | | **370,566** | **1.33** |
| **Singapore: 3.49% (30 June 2024: 3.53%)** | | | |
| 200,000 | GLP Pte Ltd 3.88% 04/06/2025 | 192,780 | 0.69 |
| 200,000 | Jollibee Worldwide Pte Ltd 4.75% 24/06/2030 | 194,270 | 0.70 |
| 200,000 | Singapore Airlines Ltd 3.00% 20/07/2026 | 194,450 | 0.70 |
| 200,000 | SMIC SG Holdings Pte Ltd 5.38% 24/07/2029 | 198,938 | 0.71 |
| 200,000 | United Overseas Bank Ltd 1.75% 16/03/2031 | 192,224 | 0.69 |
| | | **972,662** | **3.49** |
| **South Africa: 0.73% (30 June 2024: 0.74%)** | | | |
| 200,000 | Transnet SOC Ltd 8.25% 06/02/2028 | 203,556 | 0.73 |
| | | **203,556** | **0.73** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.25% (30 June 2024: 82.95%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Spain: 0.72% (30 June 2024: 0.75%)** | | | |
| 250,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 201,960 | 0.72 |
| | | **201,960** | **0.72** |
| **Thailand: 4.00% (30 June 2024: 3.39%)** | | | |
| 200,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 181,528 | 0.65 |
| 245,000 | Bangkok Bank PCL 5.00% (Perpetual) | 242,545 | 0.87 |
| 200,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 169,976 | 0.61 |
| 200,000 | Kasikornbank PCL 3.34% 02/10/2031 | 191,540 | 0.69 |
| 200,000 | Muangthai Capital PCL 6.88% 30/09/2028 | 201,174 | 0.72 |
| 200,000 | Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 | 126,698 | 0.46 |
| | | **1,113,461** | **4.00** |
| **Turkey: 3.67% (30 June 2024: 4.56%)** | | | |
| 200,000 | Arcelik AS 8.50% 25/09/2028 | 206,910 | 0.74 |
| 200,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 199,408 | 0.72 |
| 200,000 | Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028 | 206,864 | 0.74 |
| 200,000 | TAV Havalimanlari Holding AS 8.50% 07/12/2028 | 206,678 | 0.74 |
| 200,000 | Turkiye Garanti Bankasi AS 8.38% 28/02/2034 | 203,330 | 0.73 |
| | | **1,023,190** | **3.67** |
| **United Arab Emirates: 2.19% (30 June 2024: 3.39%)** | | | |
| 200,000 | First Abu Dhabi Bank PJSC 5.80% 16/01/2035 | 201,078 | 0.72 |
| 200,000 | Mashreqbank PSC 7.88% 24/02/2033 | 212,020 | 0.76 |
| 200,000 | NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual) | 196,622 | 0.71 |
| | | **609,720** | **2.19** |
| **United Kingdom: 4.29% (30 June 2024: 2.15%)** | | | |
| 200,000 | Antofagasta Plc 6.25% 02/05/2034 | 203,012 | 0.73 |
| 200,000 | Standard Chartered Plc 3.60% 12/01/2033 | 173,398 | 0.62 |
| 200,000 | Standard Chartered Plc 4.87% 15/03/2033 | 195,434 | 0.70 |
| 200,000 | Standard Chartered Plc 6.30% 06/07/2034 | 207,090 | 0.74 |
| 200,000 | Vedanta Resources Finance II Plc 11.25% 03/12/2031 | 211,170 | 0.76 |
| 200,000 | WE Soda Investments Holding Plc 9.50% 06/10/2028 | 204,956 | 0.74 |
| | | **1,195,060** | **4.29** |
| **United States: 2.74% (30 June 2024: 2.68%)** | | | |
| 200,000 | DAE Funding LLC 3.38% 20/03/2028 | 186,880 | 0.67 |
| 216,000 | Hyundai Capital America 2.00% 15/06/2028 | 194,290 | 0.69 |
| 200,000 | Sasol Financing USA LLC 8.75% 03/05/2029 | 203,002 | 0.73 |
| 200,000 | SierraCol Energy Andina LLC 6.00% 15/06/2028 | 180,662 | 0.65 |
| | | **764,834** | **2.74** |
| **Total Corporate Bonds** | | **24,316,699** | **87.25** |
| **Government Bonds: 10.70% (30 June 2024: 10.49%)** | | | |
| **Argentina: Nil (30 June 2024: 0.48%)** | | | |
| **Colombia: Nil (30 June 2024: 0.77%)** | | | |
| **Ecuador: Nil (30 June 2024: 0.25%)** | | | |
| **Guatemala: 0.70% (30 June 2024: 0.71%)** | | | |
| 200,000 | Guatemala Government Bond 6.55% 06/02/2037 | 196,860 | 0.70 |
| | | **196,860** | **0.70** |
| **Hungary: 0.73% (30 June 2024: Nil)** | | | |
| 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028 | 202,810 | 0.73 |
| | | **202,810** | **0.73** |
| **Ivory Coast: 0.70% (30 June 2024: 0.72%)** | | | |
| 200,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 195,308 | 0.70 |
| | | **195,308** | **0.70** |
| **Korea: 0.72% (30 June 2024: 0.75%)** | | | |
| 200,000 | Export-Import Bank of Korea 5.13% 11/01/2033 | 200,474 | 0.72 |
| | | **200,474** | **0.72** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 10.70% (30 June 2024: 10.49%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Morocco: 0.72% (30 June 2024: 0.75%)** | | | |
| 200,000 | Morocco Government International Bond 5.95% 08/03/2028 | 200,976 | 0.72 |
| | | **200,976** | **0.72** |
| **Paraguay: Nil (30 June 2024: 0.74%)** | | | |
| **Peru: 0.73% (30 June 2024: 0.74%)** | | | |
| 200,000 | Corp Financiera de Desarrollo SA 5.95% 30/04/2029 | 202,474 | 0.73 |
| | | **202,474** | **0.73** |
| **Poland: 0.70% (30 June 2024: 0.74%)** | | | |
| 200,000 | Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033 | 194,814 | 0.70 |
| | | **194,814** | **0.70** |
| **Serbia: Nil (30 June 2024: 0.75%)** | | | |
| **South Africa: Nil (30 June 2024: 1.09%)** | | | |
| **Thailand: 0.70% (30 June 2024: 0.72%)** | | | |
| 200,000 | Export Import Bank of Thailand 3.90% 02/06/2027 | 195,378 | 0.70 |
| | | **195,378** | **0.70** |
| **United Arab Emirates: 0.49% (30 June 2024: 1.28%)** | | | |
| 200,000 | Finance Department Government of Sharjah 4.38% 10/03/2051 | 136,930 | 0.49 |
| | | **136,930** | **0.49** |
| **United States: 4.51% (30 June 2024: Nil)** | | | |
| 310,000 | United States Treasury Note 3.75% 31/08/2026 | 307,578 | 1.10 |
| 600,000 | United States Treasury Note 4.13% 30/11/2029 | 593,391 | 2.13 |
| 355,000 | United States Treasury Note 4.25% 30/11/2026 | 354,986 | 1.28 |
| | | **1,255,955** | **4.51** |
| **Total Government Bonds** | | **2,981,979** | **10.70** |
| **Equities: 0.10% (30 June 2024: 0.04%)** | | | |
| **United States: 0.10% (30 June 2024: 0.04%)** | | | |
| 4,461 | Digicel International Finance Ltd | 26,766 | 0.10 |
| | | **26,766** | **0.10** |
| **Total Equities** | | **26,766** | **0.10** |
| **Financial assets at fair value through profit or loss – Investments** | | **27,325,444** | **98.05** |

**Futures contracts: (0.00)% (30 June 2024: (0.01)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (2) | Euro-Bobl Future | EUR | J.P. Morgan | 3,179 | 0.01 |
| 20/03/2025 | (11) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 12,735 | 0.05 |
| 20/03/2025 | (4) | 10 yr US Ultra Future | USD | J.P. Morgan | 6,250 | 0.02 |
| 20/03/2025 | 3 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (14,094) | (0.05) |
| 20/03/2025 | 8 | Long US Treasury Bond Future | USD | J.P. Morgan | (21,709) | (0.08) |
| 27/03/2025 | (1) | Long Gilt Future | GBP | J.P. Morgan | 2,467 | 0.01 |
| 31/03/2025 | (10) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 11,609 | 0.04 |
| 31/03/2025 | 12 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (1,169) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **36,240** | **0.13** |
| **Unrealised (loss) on futures contracts** | | | | | **(36,972)** | **(0.13)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(732)** | **(0.00)** |

**Forward foreign exchange contracts: (0.01)% (30 June 2024: 0.01%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | UBS | USD 230,784 | EUR 221,100 | 1,769 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 378 | EUR 358 | 8 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 150 | NOK 1,652 | 4 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.01)% (30 June 2024: 0.01%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Morgan Stanley | USD 105 | DKK 744 | 2 | 0.00 |
| 10/01/2025 | 1 | Citibank | DKK 289 | USD 41 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 915 | USD 84 | (1) | (0.00) |
| 10/01/2025 | 1 | J.P. Morgan | SEK 806 | USD 74 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 91 | USD 96 | (2) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 995 | USD 90 | (2) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 89 | USD 113 | (2) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 91 | USD 104 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 90 | USD 102 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 194 | USD 247 | (4) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 26,722 | GBP 21,349 | (13) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 205,617 | USD 18,887 | (271) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | DKK 149,827 | USD 21,247 | (435) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | NOK 209,047 | USD 18,874 | (468) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 41,696 | USD 52,904 | (687) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 20,512 | USD 23,368 | (725) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 68,446 | USD 72,345 | (1,450) | (0.01) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1,783** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(4,068)** | **(0.01)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(2,285)** | **(0.01)** |

**Credit default swaps: (0.09)% (30 June 2024: Nil)**

| 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 | (2,753) | (0.01) |
| USD | 310,000 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2028 | (3,263) | (0.01) |
| USD | 635,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2029 | (19,755) | (0.07) |
| **Credit default swaps at negative fair value** | | | | | | **(25,771)** | **(0.09)** |
| **Credit default swaps at net negative fair value** | | | | | | **(25,771)** | **(0.09)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **27,296,656** | **97.95** |
| Cash and cash equivalents (30 June 2024: 5.67%) | 180,850 | 0.65 |
| Other net assets (30 June 2024: 0.85%) | 391,505 | 1.40 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **27,869,011** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 92.04 |
| Transferable securities dealt in on another regulated market | 4.64 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.80 |
| Exchange traded financial derivative instruments | 0.13 |
| Over-the-counter financial derivative instruments | 0.01 |
| Other assets | 2.38 |
| | **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 2024

**Corporate Bonds: 90.50% (30 June 2024: 88.17%)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Australia: 0.91% (30 June 2024: 0.94%)** | | | |
| 500,000 | APA Infrastructure Ltd 7.13% 09/11/2083 | 550,785 | 0.91 |
| | | **550,785** | **0.91** |
| **Cayman Islands: 0.49% (30 June 2024: 0.83%)** | | | |
| 300,000 | UPCB Finance VII Ltd 3.63% 15/06/2029 | 297,636 | 0.49 |
| | | **297,636** | **0.49** |
| **France: 15.79% (30 June 2024: 18.92%)** | | | |
| 200,000 | Afflelou SAS 6.00% 25/07/2029 | 208,850 | 0.34 |
| 600,000 | Alstom SA 5.87% (Perpetual) | 628,902 | 1.04 |
| 450,000 | Chrome Bidco SASU 3.50% 31/05/2028 | 370,143 | 0.61 |
| 400,000 | Chrome Holdco SAS 5.00% 31/05/2029 | 224,604 | 0.37 |
| 400,000 | Electricite de France SA 2.63% (Perpetual) | 378,500 | 0.62 |
| 400,000 | Electricite de France SA 3.38% (Perpetual) | 373,280 | 0.62 |
| 200,000 | Electricite de France SA 5.63% (Perpetual) | 206,868 | 0.34 |
| 300,000 | Electricite de France SA 7.38% (Perpetual) | 369,163 | 0.61 |
| 700,000 | Emeria SASU 7.75% 31/03/2028 | 632,674 | 1.04 |
| 200,000 | Eramet SA 6.50% 30/11/2029 | 193,946 | 0.32 |
| 700,000 | Eutelsat SA 9.75% 13/04/2029 | 659,750 | 1.09 |
| 600,000 | Forvia 3.75% 15/06/2028 | 583,326 | 0.96 |
| 650,000 | Forvia SE 5.50% 15/06/2031 | 649,031 | 1.07 |
| 500,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028 | 442,805 | 0.73 |
| 400,000 | Iliad Holding SASU 5.38% 15/04/2030 | 411,448 | 0.68 |
| 500,000 | Iliad Holding SASU 6.88% 15/04/2031 | 537,500 | 0.89 |
| 500,000 | iliad SA 5.38% 02/05/2031 | 535,695 | 0.88 |
| 300,000 | Iliad SA 4.25% 15/12/2029 | 305,349 | 0.50 |
| 200,000 | Kapla Holding SAS 3.38% 15/12/2026 | 198,380 | 0.33 |
| 550,000 | Picard Groupe SAS 6.38% 01/07/2029 | 572,424 | 0.94 |
| 800,000 | RCI Banque SA 2.63% 18/02/2030 | 796,944 | 1.31 |
| 300,000 | RCI Banque SA 5.50% 09/10/2034 | 306,357 | 0.50 |
| | | **9,585,939** | **15.79** |
| **Germany: 3.05% (30 June 2024: 4.06%)** | | | |
| 300,000 | Dynamo Newco II GmbH 6.25% 15/10/2031 | 309,078 | 0.51 |
| 300,000 | INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027 | 292,500 | 0.48 |
| 300,000 | Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029 | 310,212 | 0.51 |
| 275,000 | Techem Verwaltungsgesellschaft 675 mbH (Internationally Traded) 5.38% 15/07/2029 | 284,576 | 0.47 |
| 350,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 349,447 | 0.58 |
| 300,000 | TUI Cruises GmbH 5.00% 15/05/2030 | 304,722 | 0.50 |
| | | **1,850,535** | **3.05** |
| **Ireland: 1.58% (30 June 2024: 0.36%)** | | | |
| 200,000 | Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026 | 178,746 | 0.30 |
| 250,000 | Ardagh Packaging Finance Plc (Ireland Traded) 2.13% 15/08/2026 | 223,970 | 0.37 |
| 240,000 | eircom Finance DAC 5.75% 15/12/2029 | 251,424 | 0.41 |
| 100,000 | Motion Bondco DAC 4.50% 15/11/2027 | 96,498 | 0.16 |
| 200,000 | Perrigo Finance Unlimited Co 5.38% 30/09/2032 | 207,172 | 0.34 |
| | | **957,810** | **1.58** |
| **Italy: 10.55% (30 June 2024: 6.50%)** | | | |
| 375,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 377,006 | 0.62 |
| 325,000 | Duomo Bidco SpA 7.30% 15/07/2031 | 327,379 | 0.54 |
| 425,000 | Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028 | 447,040 | 0.74 |
| 800,000 | Fiber Midco SpA 10.00% 15/06/2029 | 829,792 | 1.37 |
| 225,000 | Flos B&B Italia SpA 10.00% 15/11/2028 | 243,099 | 0.40 |
| 540,185 | Inter Media & Communication SpA 6.75% 09/02/2027 | 549,682 | 0.90 |
| 350,000 | Intesa Sanpaolo SpA 4.27% 14/11/2036 | 350,200 | 0.58 |
| 430,000 | Intesa Sanpaolo SpA 6.63% 31/05/2033 | 547,155 | 0.90 |
| 450,000 | Irca SpA 6.63% 15/12/2029 | 454,734 | 0.75 |
| 600,000 | Lottomatica SpA 6.94% 15/12/2030 | 609,006 | 1.00 |
| 550,000 | Pachelbel Bidco SpA 7.13% 17/05/2031 | 587,961 | 0.97 |
| 360,000 | Shiba Bidco SpA 4.50% 31/10/2028 | 360,511 | 0.59 |
| 700,000 | Terna - Rete Elettrica Nazionale 4.75% (Perpetual) | 722,561 | 1.19 |
| | | **6,406,126** | **10.55** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.50% (30 June 2024: 88.17%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Japan: 0.94% (30 June 2024: 0.95%)** | | | |
| 100,000 | SoftBank Group Corp 3.38% 06/07/2029 | 96,707 | 0.16 |
| 500,000 | SoftBank Group Corp 3.88% 06/07/2032 | 476,120 | 0.78 |
| | | **572,827** | **0.94** |
| **Jersey: 0.95% (30 June 2024: 1.48%)** | | | |
| 500,000 | CPUK Finance Ltd 4.50% 28/08/2027 | 574,755 | 0.95 |
| | | **574,755** | **0.95** |
| **Luxembourg: 8.00% (30 June 2024: 8.18%)** | | | |
| 300,000 | AccorInvest Group SA 5.50% 15/11/2031 | 306,861 | 0.51 |
| 250,000 | Allied Universal Holdco LLC 3.63% 01/06/2028 | 240,470 | 0.40 |
| 625,000 | Altice Financing SA 3.00% 15/01/2028 | 485,075 | 0.80 |
| 375,000 | CPI Property Group SA 1.50% 27/01/2031 | 296,647 | 0.49 |
| 325,000 | CPI Property Group SA 1.63% 23/04/2027 | 315,611 | 0.52 |
| 125,000 | CPI Property Group SA 2.75% 22/01/2028 | 137,699 | 0.23 |
| 135,000 | CPI Property Group SA 4.88% (Perpetual) | 129,148 | 0.21 |
| 225,000 | Eurofins Scientific SE 6.75% (Perpetual) | 236,291 | 0.39 |
| 800,000 | Herens Midco Sarl 5.25% 15/05/2029 | 662,160 | 1.09 |
| 625,000 | Monitchem HoldCo 3 SA 8.75% 01/05/2028 | 646,787 | 1.06 |
| 175,000 | Motion Finco Sarl 7.38% 15/06/2030 | 178,320 | 0.29 |
| 350,000 | Rossini Sarl 6.75% 31/12/2029 | 369,967 | 0.61 |
| 630,737 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 634,401 | 1.04 |
| 175,000 | Telecom Italia Finance SA 7.75% 24/01/2033 | 216,001 | 0.36 |
| | | **4,855,438** | **8.00** |
| **Netherlands: 14.06% (30 June 2024: 8.20%)** | | | |
| 600,000 | Abertis Infraestructuras Finance BV 4.87% (Perpetual) | 614,382 | 1.01 |
| 280,000 | BE Semiconductor Industries NV 4.50% 15/07/2031 | 292,079 | 0.48 |
| 725,000 | Boels Topholding BV 5.75% 15/05/2030 | 757,081 | 1.25 |
| 400,000 | Dufry One BV 3.38% 15/04/2028 | 397,000 | 0.65 |
| 225,000 | GTCR W Dutch Finance Sub BV 8.50% 15/01/2031 | 291,478 | 0.48 |
| 400,000 | IGT Lottery Holdings BV 4.25% 15/03/2030 | 406,780 | 0.67 |
| 275,000 | Nobian Finance BV 3.63% 15/07/2026 | 271,700 | 0.45 |
| 200,000 | Phoenix PIB Dutch Finance BV 4.88% 10/07/2029 | 208,960 | 0.34 |
| 500,000 | Q-Park Holding I BV 5.13% 15/02/2030 | 514,000 | 0.85 |
| 553,219 | Summer BidCo BV 10.00% 15/02/2029 | 564,355 | 0.93 |
| 400,000 | Telefonica Europe BV 2.38% (Perpetual) | 372,500 | 0.61 |
| 1,000,000 | Telefonica Europe BV 5.75% (Perpetual) | 1,070,000 | 1.76 |
| 300,000 | Telefonica Europe BV 6.75% (Perpetual) | 336,750 | 0.56 |
| 500,000 | TenneT Holding BV 4.63% (Perpetual) | 510,785 | 0.84 |
| 400,000 | TenneT Holding BV 4.88% (Perpetual) | 415,008 | 0.68 |
| 475,000 | United Group BV 4.63% 15/08/2028 | 470,868 | 0.78 |
| 200,000 | United Group BV 5.25% 01/02/2030 | 198,490 | 0.33 |
| 180,000 | United Group BV 6.50% 31/10/2031 | 183,096 | 0.30 |
| 400,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 371,888 | 0.61 |
| 300,000 | Wizz Air Finance Co BV 1.00% 19/01/2026 | 290,589 | 0.48 |
| | | **8,537,789** | **14.06** |
| **Norway: 0.64% (30 June 2024: Nil)** | | | |
| 350,000 | Var Energi ASA 7.86% 15/11/2083 | 386,603 | 0.64 |
| | | **386,603** | **0.64** |
| **Poland: 0.68% (30 June 2024: Nil)** | | | |
| 400,000 | MLP Group SA 6.13% 15/10/2029 | 412,172 | 0.68 |
| | | **412,172** | **0.68** |
| **Portugal: 1.71% (30 June 2024: Nil)** | | | |
| 800,000 | EDP - Energias de Portugal SA 1.88% 14/03/2082 | 731,128 | 1.21 |
| 300,000 | EDP SA 4.63% 16/09/2054 | 305,673 | 0.50 |
| | | **1,036,801** | **1.71** |
| **Spain: 3.57% (30 June 2024: 6.10%)** | | | |
| 525,000 | Grifols SA 7.13% 01/05/2030 | 539,779 | 0.89 |
| 375,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 381,191 | 0.62 |
| 1,250,000 | Lorca Telecom Bondco SA 4.00% 18/09/2027 | 1,250,175 | 2.06 |
| | | **2,171,145** | **3.57** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.50% (30 June 2024: 88.17%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Sweden: 2.64% (30 June 2024: 5.25%)** | | | |
| 425,000 | Akelius Residential Property AB 2.25% 17/05/2081 | 410,082 | 0.68 |
| 325,000 | Heimstaden Bostad AB 3.38% (Perpetual) | 315,445 | 0.52 |
| 360,000 | Preem Holdings AB 12.00% 30/06/2027 | 381,334 | 0.63 |
| 475,000 | Verisure Holding AB 5.50% 15/05/2030 | 494,765 | 0.81 |
| | | **1,601,626** | **2.64** |
| **United Kingdom: 22.60% (30 June 2024: 20.53%)** | | | |
| 425,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 496,982 | 0.82 |
| 775,000 | Bellis Finco Plc 4.00% 16/02/2027 | 883,438 | 1.46 |
| 575,000 | Belron UK Finance Plc 4.63% 15/10/2029 | 588,311 | 0.97 |
| 100,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 124,575 | 0.21 |
| 700,000 | CD&R Firefly Bidco Plc (Internationally Traded) 8.63% 30/04/2029 | 880,430 | 1.45 |
| 350,805 | Codere Finance 2 Luxembourg SA 1.00% 31/12/2028 | 364,837 | 0.60 |
| 400,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 458,426 | 0.75 |
| 300,000 | Co-Operative Bank Holdings Plc 11.75% 22/05/2034 | 436,713 | 0.72 |
| 200,000 | Deuce Finco Plc 5.50% 15/06/2027 | 236,465 | 0.39 |
| 250,000 | Edge Finco Plc 8.13% 15/08/2031 | 308,945 | 0.51 |
| 725,000 | eG Global Finance Plc 11.00% 30/11/2028 | 814,980 | 1.34 |
| 725,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 863,647 | 1.42 |
| 700,000 | NGG Finance Plc 2.13% 05/09/2082 | 672,098 | 1.11 |
| 500,000 | Pinewood Finco Plc 3.63% 15/11/2027 | 571,720 | 0.94 |
| 1,025,000 | Premier Foods Finance Plc 3.50% 15/10/2026 | 1,208,001 | 1.99 |
| 425,000 | Sherwood Financing Plc 8.36% 15/12/2029 | 412,446 | 0.68 |
| 775,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 574,558 | 0.95 |
| 425,000 | TI Automotive Finance Plc 3.75% 15/04/2029 | 421,949 | 0.69 |
| 625,000 | Virgin Media Secured Finance Plc 4.13% 15/08/2030 | 648,537 | 1.07 |
| 1,075,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 1,141,630 | 1.88 |
| 375,000 | Vodafone Group Plc 8.00% 30/08/2086 | 490,364 | 0.81 |
| 1,050,000 | Zegona Finance Plc 6.75% 15/07/2029 | 1,119,615 | 1.84 |
| | | **13,718,667** | **22.60** |
| **United States: 2.34% (30 June 2024: 5.87%)** | | | |
| 300,000 | Coty Inc 4.50% 15/05/2027 | 306,507 | 0.51 |
| 1,000,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 2,154 | 0.00 |
| 175,000 | Kronos International Inc 3.75% 15/09/2025 | 173,668 | 0.29 |
| 150,000 | Olympus Water US Holding Corp 3.88% 01/10/2028 | 146,085 | 0.24 |
| 300,000 | Olympus Water US Holding Corp 5.38% 01/10/2029 | 286,701 | 0.47 |
| 150,000 | Olympus Water US Holding Corp 9.63% 15/11/2028 | 159,441 | 0.26 |
| 375,000 | UGI International LLC 2.50% 01/12/2029 | 348,791 | 0.57 |
| | | **1,423,347** | **2.34** |
| **Total Corporate Bonds** | | **54,940,001** | **90.50** |
| **Government Bonds: 0.79% (30 June 2024: 4.88%)** | | | |
| **Germany: Nil (30 June 2024: 4.88%)** | | | |
| **United States: 0.79% (30 June 2024: Nil)** | | | |
| 500,000 | United States Treasury Note 4.13% 30/11/2029 | 477,540 | 0.79 |
| | | **477,540** | **0.79** |
| **Total Government Bonds** | | **477,540** | **0.79** |
| **Equities: 0.75% (30 June 2024: 0.00%)** | | | |
| **Luxembourg: 0.51% (30 June 2024: 0.00%)** | | | |
| 13,427 | Codere Group Topco | 308,821 | 0.51 |
| 11 | Codere Group Topco (Luxembourg Traded) | 104 | 0.00 |
| 8,971 | Codere New Topco SA | - | 0.00 |
| | | **308,925** | **0.51** |

*Country classifications are based on the country of incorporation.*

**Equities: 0.75% (30 June 2024: 0.00%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 0.24% (30 June 2024: Nil)** | | | |
| 6,250 | Codere Group Topco | 143,750 | 0.24 |
| | | **143,750** | **0.24** |
| **Total Equities** | | **452,675** | **0.75** |

**Loans: 1.56% (30 June 2024: 5.33%)**

**France: Nil (30 June 2024: 1.03%)**

| | | | |
|---|---|---|---|
| **Luxembourg: 1.13% (30 June 2024: Nil)** | | | |
| 621,795 | Air Newco LLC 2019 GBP Term Loan B | 683,099 | 1.13 |
| | | **683,099** | **1.13** |
| **United Kingdom: 0.32% (30 June 2024: 0.89%)** | | | |
| 250,000 | Claranet Group Ltd EUR Term Loan B | 194,375 | 0.32 |
| | | **194,375** | **0.32** |
| **United States: 0.11% (30 June 2024: 3.41%)** | | | |
| 4,103 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 3,371 | 0.00 |
| 61,291 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 64,850 | 0.11 |
| | | **68,221** | **0.11** |
| **Total Loans** | | **945,695** | **1.56** |
| **Financial assets at fair value through profit or loss – Investments** | | **56,815,911** | **93.60** |

**Futures contracts: 0.01% (30 June 2024: 0.09%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) € | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (9) | Euro-Bund Future | EUR | J.P. Morgan | 27,400 | 0.05 |
| 06/03/2025 | 58 | Euro-Schatz Future | EUR | J.P. Morgan | (22,260) | (0.04) |
| 06/03/2025 | 34 | Euro-Bobl Future | EUR | J.P. Morgan | (38,500) | (0.06) |
| 27/03/2025 | (16) | Long Gilt Future | GBP | J.P. Morgan | 38,123 | 0.06 |
| 31/03/2025 | (4) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 211 | 0.00 |
| 31/03/2025 | (1) | 2 yr US Treasury Note Future | USD | J.P. Morgan | (90) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **65,734** | **0.11** |
| **Unrealised (loss) on futures contracts** | | | | | **(60,850)** | **(0.10)** |
| **Net unrealised gain on futures contracts** | | | | | **4,884** | **0.01** |

**Forward foreign exchange contracts: 1.29% (30 June 2024: 0.89%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | GBP 136,730 | EUR 164,780 | 591 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 23,390,945 | EUR 22,128,865 | 453,691 | 0.75 |
| 10/01/2025 | 1 | J.P. Morgan | USD 23,389,013 | EUR 22,128,865 | 451,826 | 0.74 |
| 10/01/2025 | 1 | BNP Paribas | USD 1,441,125 | EUR 1,363,779 | 27,541 | 0.04 |
| 10/01/2025 | 1 | Citibank | USD 333,382 | EUR 315,108 | 6,752 | 0.01 |
| 10/01/2025 | 1 | Deutsche Bank | GBP 131,181 | EUR 157,448 | 1,155 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | GBP 131,174 | EUR 157,448 | 1,146 | 0.00 |
| 10/01/2025 | 1 | Bank of America | GBP 362,604 | EUR 437,471 | 933 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 1,708 | EUR 2,052 | 13 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | GBP 1,063 | EUR 1,278 | 7 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | GBP 847 | EUR 1,019 | 4 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 157 | EUR 189 | 1 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | EUR 244 | GBP 201 | 1 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | EUR 170 | GBP 140 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 485 | EUR 587 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 346 | EUR 419 | - | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | GBP 346 | EUR 418 | - | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | EUR 187 | GBP 155 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 1,074 | GBP 892 | (4) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 78,499 | USD 81,843 | (515) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 1.29% (30 June 2024: 0.89%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain € | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Citibank | EUR 164,720 | GBP 136,730 | (593) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | EUR 480,746 | USD 500,000 | (1,974) | (0.00) |
| 10/01/2025 | 1 | UBS | EUR 12,695,731 | GBP 10,628,193 | (154,198) | (0.25) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **943,661** | **1.54** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(157,285)** | **(0.25)** |
| **Net unrealised gain on forward foreign currency exchange contracts** | | | | | **786,376** | **1.29** |

| | Fair Value € | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **57,607,171** | **94.90** |
| Cash and cash equivalents (30 June 2024: 3.72%) | 1,563,534 | 2.57 |
| Other net assets (30 June 2024: (3.08)%) | 1,534,116 | 2.53 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **60,704,821** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 88.05 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.82 |
| Exchange traded financial derivative instruments | 0.11 |
| Over-the-counter financial derivative instruments | 1.51 |
| Other assets | 7.51 |
| | **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 2024

**Corporate Bonds: 0.69% (30 June 2024: 0.25%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **China: 0.22% (30 June 2024: 0.25%)** | | | |
| 25,300,000 | Asian Infrastructure Investment Bank 0.00% 08/02/2038 | 336,084 | 0.22 |
| | | **336,084** | **0.22** |
| **United States: 0.47% (30 June 2024: Nil)** | | | |
| 59,000,000 | Inter-American Development Bank 7.35% 06/10/2030 | 694,614 | 0.47 |
| | | **694,614** | **0.47** |
| **Total Corporate Bonds** | | **1,030,698** | **0.69** |
| **Government Bonds: 95.73% (30 June 2024: 96.96%)** | | | |
| **Brazil: 0.99% (30 June 2024: 1.18%)** | | | |
| 10,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027 | 1,467,703 | 0.99 |
| | | **1,467,703** | **0.99** |
| **Chile: 1.31% (30 June 2024: 1.38%)** | | | |
| 255,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028 | 226,839 | 0.15 |
| 910,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030 | 864,126 | 0.58 |
| 215,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028 | 210,629 | 0.14 |
| 390,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035 | 364,508 | 0.25 |
| 275,000,000 | Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043 | 285,055 | 0.19 |
| | | **1,951,157** | **1.31** |
| **China: 9.86% (30 June 2024: 7.87%)** | | | |
| 10,620,000 | China Government Bond 2.11% 25/08/2034 | 1,512,312 | 1.02 |
| 5,000,000 | China Government Bond 2.19% 25/09/2054 | 727,944 | 0.49 |
| 7,530,000 | China Government Bond 2.27% 25/05/2034 | 1,085,680 | 0.73 |
| 10,660,000 | China Government Bond 2.52% 25/08/2033 | 1,557,294 | 1.05 |
| 3,500,000 | China Government Bond 2.68% 21/05/2030 | 508,535 | 0.34 |
| 8,880,000 | China Government Bond 2.79% 15/12/2029 | 1,294,423 | 0.87 |
| 18,500,000 | China Government Bond 2.85% 04/06/2027 | 2,635,710 | 1.77 |
| 3,580,000 | China Government Bond 3.01% 13/05/2028 | 519,163 | 0.35 |
| 18,640,000 | China Government Bond 3.02% 27/05/2031 | 2,780,327 | 1.87 |
| 6,750,000 | China Government Bond 3.27% 19/11/2030 | 1,019,697 | 0.69 |
| 2,120,000 | China Government Bond 3.32% 15/04/2052 | 370,504 | 0.25 |
| 2,480,000 | China Government Bond 3.81% 14/09/2050 | 461,545 | 0.31 |
| 930,000 | China Government Bond 3.86% 22/07/2049 | 172,910 | 0.12 |
| | | **14,646,044** | **9.86** |
| **Colombia: 4.25% (30 June 2024: 6.23%)** | | | |
| 590,000 | Colombia Government International Bond 4.50% 15/03/2029 | 545,780 | 0.37 |
| 808,185,164 | Colombian TES 3.75% 16/06/2049 | 149,893 | 0.10 |
| 2,665,000,000 | Colombian TES 5.75% 03/11/2027 | 542,644 | 0.36 |
| 4,805,500,000 | Colombian TES 6.00% 28/04/2028 | 958,790 | 0.65 |
| 5,752,900,000 | Colombian TES 7.00% 30/06/2032 | 1,017,087 | 0.68 |
| 2,994,200,000 | Colombian TES 7.25% 18/10/2034 | 502,597 | 0.34 |
| 573,700,000 | Colombian TES 7.25% 26/10/2050 | 77,283 | 0.05 |
| 7,516,000,000 | Colombian TES 7.75% 18/09/2030 | 1,478,773 | 1.00 |
| 1,865,000,000 | Colombian TES 9.25% 28/05/2042 | 325,270 | 0.22 |
| 1,702,000,000 | Colombian TES Serie B 7.00% 26/03/2031 | 314,880 | 0.21 |
| 2,149,000,000 | Colombian TES Serie G 7.00% 26/03/2031 | 401,777 | 0.27 |
| | | **6,314,774** | **4.25** |
| **Czech Republic: 4.34% (30 June 2024: 4.90%)** | | | |
| 16,910,000 | Czech Republic Government Bond 0.05% 29/11/2029 | 578,107 | 0.39 |
| 51,560,000 | Czech Republic Government Bond 0.25% 10/02/2027 | 1,972,081 | 1.33 |
| 25,310,000 | Czech Republic Government Bond 0.95% 15/05/2030 | 895,284 | 0.60 |
| 5,500,000 | Czech Republic Government Bond 1.20% 13/03/2031 | 192,322 | 0.13 |
| 13,330,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 462,641 | 0.31 |
| 20,260,000 | Czech Republic Government Bond 2.50% 25/08/2028 | 797,485 | 0.54 |
| 36,520,000 | Czech Republic Government Bond 2.75% 23/07/2029 | 1,432,758 | 0.96 |
| 2,900,000 | Czech Republic Government Bond 4.20% 04/12/2036 | 118,022 | 0.08 |
| | | **6,448,700** | **4.34** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 95.73% (30 June 2024: 96.96%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Dominican Republic: 0.59% (30 June 2024: 0.37%)** | | | |
| 540,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 537,008 | 0.36 |
| 19,000,000 | Dominican Republic International Bond 11.25% 15/09/2035 | 342,299 | 0.23 |
| | | **879,307** | **0.59** |
| **Egypt: Nil (30 June 2024: 2.22%)** | | | |
| **Germany: 2.30% (30 June 2024: 2.92%)** | | | |
| 3,300,000 | Bundesschatzanweisungen 2.80% 12/06/2025 | 3,421,832 | 2.30 |
| | | **3,421,832** | **2.30** |
| **Hungary: 2.60% (30 June 2024: 5.96%)** | | | |
| 115,290,000 | Hungary Government Bond 1.50% 22/04/2026 | 274,909 | 0.19 |
| 72,720,000 | Hungary Government Bond 1.50% 26/08/2026 | 170,772 | 0.11 |
| 456,600,000 | Hungary Government Bond 2.00% 23/05/2029 | 972,606 | 0.65 |
| 84,080,000 | Hungary Government Bond 2.25% 22/06/2034 | 150,533 | 0.10 |
| 244,990,000 | Hungary Government Bond 3.00% 27/10/2027 | 564,739 | 0.38 |
| 32,570,000 | Hungary Government Bond 3.00% 27/10/2038 | 53,844 | 0.04 |
| 69,190,000 | Hungary Government Bond 4.00% 28/04/2051 | 112,883 | 0.08 |
| 64,330,000 | Hungary Government Bond 4.50% 23/03/2028 | 153,168 | 0.10 |
| 245,180,000 | Hungary Government Bond 4.50% 27/05/2032 | 548,884 | 0.37 |
| 188,740,000 | Hungary Government Bond 4.75% 24/11/2032 | 423,135 | 0.28 |
| 174,840,000 | Hungary Government Bond 6.75% 22/10/2028 | 444,817 | 0.30 |
| | | **3,870,290** | **2.60** |
| **India: 3.15% (30 June 2024: Nil)** | | | |
| 119,000,000 | India Government Bond 7.18% 14/08/2033 | 1,422,183 | 0.96 |
| 106,500,000 | India Government Bond 7.26% 06/02/2033 | 1,277,895 | 0.86 |
| 52,040,000 | India Government Bond 7.30% 19/06/2053 | 628,914 | 0.42 |
| 111,370,000 | India Government Bond 7.41% 19/12/2036 | 1,355,777 | 0.91 |
| | | **4,684,769** | **3.15** |
| **Indonesia: 11.99% (30 June 2024: 10.60%)** | | | |
| 14,976,000,000 | Indonesia Treasury Bond 6.13% 15/05/2028 | 907,167 | 0.61 |
| 18,432,000,000 | Indonesia Treasury Bond 6.50% 15/02/2031 | 1,115,952 | 0.75 |
| 26,449,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 1,605,756 | 1.08 |
| 7,800,000,000 | Indonesia Treasury Bond 6.88% 15/04/2029 | 482,345 | 0.32 |
| 16,693,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 1,038,627 | 0.70 |
| 28,043,000,000 | Indonesia Treasury Bond 7.00% 15/09/2030 | 1,742,116 | 1.17 |
| 25,159,000,000 | Indonesia Treasury Bond 7.00% 15/02/2033 | 1,563,641 | 1.05 |
| 3,575,000,000 | Indonesia Treasury Bond 7.13% 15/06/2042 | 221,628 | 0.15 |
| 9,022,000,000 | Indonesia Treasury Bond 7.13% 15/06/2043 | 562,957 | 0.38 |
| 11,985,000,000 | Indonesia Treasury Bond 7.50% 15/06/2035 | 766,906 | 0.52 |
| 9,180,000,000 | Indonesia Treasury Bond 7.50% 15/05/2038 | 587,811 | 0.40 |
| 1,805,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 116,130 | 0.08 |
| 13,318,000,000 | Indonesia Treasury Bond 8.25% 15/05/2029 | 865,070 | 0.58 |
| 5,288,000,000 | Indonesia Treasury Bond 8.25% 15/05/2036 | 357,866 | 0.24 |
| 23,365,000,000 | Indonesia Treasury Bond 8.38% 15/09/2026 | 1,483,166 | 1.00 |
| 22,410,000,000 | Indonesia Treasury Bond 8.38% 15/03/2034 | 1,513,465 | 1.02 |
| 780,000,000 | Indonesia Treasury Bond 8.38% 15/04/2039 | 53,723 | 0.04 |
| 20,665,000,000 | Indonesia Treasury Bond 8.75% 15/05/2031 | 1,397,491 | 0.94 |
| 21,458,000,000 | Indonesia Treasury Bond 9.00% 15/03/2029 | 1,427,333 | 0.96 |
| | | **17,809,150** | **11.99** |
| **Ivory Coast: 0.25% (30 June 2024: 0.26%)** | | | |
| 385,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 375,968 | 0.25 |
| | | **375,968** | **0.25** |
| **Malaysia: 8.40% (30 June 2024: 7.93%)** | | | |
| 2,640,000 | Malaysia Government Bond 3.50% 31/05/2027 | 590,731 | 0.40 |
| 3,897,000 | Malaysia Government Bond 3.76% 22/05/2040 | 846,246 | 0.57 |
| 1,610,000 | Malaysia Government Bond 3.83% 05/07/2034 | 360,454 | 0.24 |
| 2,660,000 | Malaysia Government Bond 3.84% 15/04/2033 | 595,366 | 0.40 |
| 4,110,000 | Malaysia Government Bond 3.88% 14/03/2025 | 920,276 | 0.62 |
| 7,570,000 | Malaysia Government Bond 3.89% 15/08/2029 | 1,711,617 | 1.15 |
| 6,565,000 | Malaysia Government Bond 3.90% 30/11/2026 | 1,481,269 | 1.00 |
| 2,000,000 | Malaysia Government Bond 3.90% 16/11/2027 | 452,090 | 0.30 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 95.73% (30 June 2024: 96.96%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Malaysia: 8.40% (30 June 2024: 7.93%) (continued)** | | | |
| 3,280,000 | Malaysia Government Bond 3.96% 15/09/2025 | 736,857 | 0.50 |
| 5,378,000 | Malaysia Government Bond 4.07% 15/06/2050 | 1,186,696 | 0.80 |
| 1,550,000 | Malaysia Government Bond 4.23% 30/06/2031 | 355,621 | 0.24 |
| 1,400,000 | Malaysia Government Bond 4.25% 31/05/2035 | 323,874 | 0.22 |
| 300,000 | Malaysia Government Bond 4.39% 15/04/2026 | 67,954 | 0.04 |
| 180,000 | Malaysia Government Bond 4.50% 15/04/2030 | 41,819 | 0.03 |
| 1,235,000 | Malaysia Government Bond 4.64% 07/11/2033 | 292,738 | 0.20 |
| 4,260,000 | Malaysia Government Bond 4.70% 15/10/2042 | 1,027,878 | 0.69 |
| 2,585,000 | Malaysia Government Bond 4.76% 07/04/2037 | 623,314 | 0.42 |
| 1,110,000 | Malaysia Government Investment Issue 3.45% 15/07/2036 | 237,138 | 0.16 |
| 2,720,000 | Malaysia Government Investment Issue 4.29% 14/08/2043 | 624,611 | 0.42 |
| | | **12,476,549** | **8.40** |
| **Mexico: 5.18% (30 June 2024: 6.05%)** | | | |
| 5,000,000 | Mexican Bonos 7.50% 26/05/2033 | 203,698 | 0.14 |
| 37,691,500 | Mexican Bonos 7.75% 29/05/2031 | 1,619,197 | 1.09 |
| 7,530,300 | Mexican Bonos 7.75% 23/11/2034 | 302,755 | 0.20 |
| 15,992,500 | Mexican Bonos 7.75% 13/11/2042 | 588,714 | 0.40 |
| 23,969,600 | Mexican Bonos 8.00% 07/11/2047 | 884,475 | 0.60 |
| 47,003,000 | Mexican Bonos 8.50% 31/05/2029 | 2,141,665 | 1.44 |
| 8,024,600 | Mexican Bonos 8.50% 18/11/2038 | 328,313 | 0.22 |
| 10,237,500 | Mexican Bonos 15.00% 03/06/2027 | 467,810 | 0.32 |
| 10,009,400 | Mexican Bonos 20.00% 20/11/2036 | 467,607 | 0.31 |
| 8,263,338 | Mexican Udibonos 2.75% 27/11/2031 | 334,611 | 0.22 |
| 7,502,648 | Mexican Udibonos 4.50% 04/12/2025 | 355,349 | 0.24 |
| | | **7,694,194** | **5.18** |
| **Peru: 3.67% (30 June 2024: 3.21%)** | | | |
| 1,850,000 | Peru Government Bond 5.35% 12/08/2040 | 414,382 | 0.28 |
| 440,000 | Peru Government Bond 5.94% 12/02/2029 | 120,888 | 0.08 |
| 12,824,000 | Peru Government Bond 6.15% 12/08/2032 | 3,390,412 | 2.28 |
| 565,000 | Peruvian Government International Bond 6.85% 12/02/2042 | 148,788 | 0.10 |
| 1,109,000 | Peruvian Government International Bond 6.90% 12/08/2037 | 294,446 | 0.20 |
| 1,420,000 | Peruvian Government International Bond 6.95% 12/08/2031 | 398,053 | 0.27 |
| 2,438,000 | Peruvian Government International Bond 7.30% 12/08/2033 | 690,926 | 0.46 |
| | | **5,457,895** | **3.67** |
| **Philippines: 0.05% (30 June 2024: 0.05%)** | | | |
| 4,500,000 | Philippine Government Bond 3.63% 09/09/2025 | 76,479 | 0.05 |
| | | **76,479** | **0.05** |
| **Poland: 8.13% (30 June 2024: 9.03%)** | | | |
| 1,910,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 424,467 | 0.29 |
| 1,000,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 190,958 | 0.13 |
| 2,930,000 | Republic of Poland Government Bond 1.75% 25/04/2032 | 543,283 | 0.37 |
| 2,800,000 | Republic of Poland Government Bond 2.50% 25/07/2027 | 634,545 | 0.43 |
| 6,405,000 | Republic of Poland Government Bond 2.75% 25/04/2028 | 1,430,868 | 0.96 |
| 11,180,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 2,398,046 | 1.61 |
| 8,405,000 | Republic of Poland Government Bond 3.25% 25/07/2025 | 2,014,241 | 1.36 |
| 5,804,000 | Republic of Poland Government Bond 5.75% 25/04/2029 | 1,417,179 | 0.95 |
| 3,280,000 | Republic of Poland Government Bond 6.00% 25/10/2033 | 802,753 | 0.54 |
| 8,600,000 | Republic of Poland Government Bond 7.50% 25/07/2028 | 2,220,143 | 1.49 |
| | | **12,076,483** | **8.13** |
| **Romania: 2.59% (30 June 2024: 2.79%)** | | | |
| 3,515,000 | Romania Government Bond 3.65% 24/09/2031 | 591,154 | 0.40 |
| 540,000 | Romania Government Bond 4.15% 24/10/2030 | 96,066 | 0.06 |
| 3,520,000 | Romania Government Bond 4.25% 28/04/2036 | 557,168 | 0.37 |
| 1,500,000 | Romania Government Bond 4.85% 22/04/2026 | 303,986 | 0.20 |
| 1,100,000 | Romania Government Bond 5.00% 12/02/2029 | 211,271 | 0.14 |
| 2,760,000 | Romania Government Bond 6.70% 25/02/2032 | 553,028 | 0.37 |
| 865,000 | Romania Government Bond 7.10% 31/07/2034 | 176,012 | 0.12 |
| 1,560,000 | Romania Government Bond 7.20% 30/10/2033 | 321,474 | 0.22 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 95.73% (30 June 2024: 96.96%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Romania: 2.59% (30 June 2024: 2.79%) (continued)** | | | |
| 1,475,000 | Romania Government Bond 7.35% 28/04/2031 | 306,613 | 0.21 |
| 660,000 | Romanian Government International Bond 6.63% 27/09/2029 | 735,658 | 0.50 |
| | | **3,852,430** | **2.59** |
| **Serbia: 0.79% (30 June 2024: 0.80%)** | | | |
| 860,000 | Serbia International Bond 1.00% 23/09/2028 | 799,251 | 0.54 |
| 370,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 376,307 | 0.25 |
| | | **1,175,558** | **0.79** |
| **South Africa: 13.52% (30 June 2024: 12.08%)** | | | |
| 9,330,000 | Republic of South Africa Government Bond 6.25% 31/03/2036 | 356,414 | 0.24 |
| 8,770,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 310,213 | 0.21 |
| 21,830,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 1,027,930 | 0.69 |
| 50,610,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 2,569,094 | 1.73 |
| 66,983,982 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 3,286,084 | 2.21 |
| 24,216,656 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 1,089,056 | 0.73 |
| 32,314,258 | Republic of South Africa Government Bond 8.75% 31/01/2044 | 1,389,188 | 0.94 |
| 77,123,804 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 3,285,997 | 2.21 |
| 31,259,175 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 1,507,829 | 1.02 |
| 23,192,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 1,046,811 | 0.71 |
| 76,502,401 | Republic of South Africa Government Bond 21.00% 21/12/2026 | 4,213,430 | 2.83 |
| | | **20,082,046** | **13.52** |
| **Thailand: 10.64% (30 June 2024: 9.73%)** | | | |
| 25,900,000 | Thailand Government Bond 1.59% 17/12/2035 | 708,420 | 0.48 |
| 18,510,000 | Thailand Government Bond 1.60% 17/12/2029 | 530,528 | 0.36 |
| 9,500,000 | Thailand Government Bond 1.60% 17/06/2035 | 259,026 | 0.17 |
| 10,933,000 | Thailand Government Bond 1.88% 17/06/2049 | 265,220 | 0.18 |
| 27,000,000 | Thailand Government Bond 2.00% 17/12/2031 | 783,962 | 0.53 |
| 10,361,000 | Thailand Government Bond 2.00% 17/06/2042 | 277,791 | 0.19 |
| 61,295,000 | Thailand Government Bond 2.13% 17/12/2026 | 1,801,906 | 1.21 |
| 54,170,000 | Thailand Government Bond 2.25% 17/03/2027 | 1,597,455 | 1.07 |
| 33,907,000 | Thailand Government Bond 2.40% 17/03/2029 | 1,007,902 | 0.68 |
| 25,290,000 | Thailand Government Bond 2.65% 17/06/2028 | 756,586 | 0.51 |
| 58,973,000 | Thailand Government Bond 2.88% 17/12/2028 | 1,783,477 | 1.20 |
| 16,060,000 | Thailand Government Bond 2.88% 17/06/2046 | 484,080 | 0.33 |
| 14,930,000 | Thailand Government Bond 3.30% 17/06/2038 | 479,656 | 0.32 |
| 28,498,000 | Thailand Government Bond 3.35% 17/06/2033 | 906,921 | 0.61 |
| 50,655,000 | Thailand Government Bond 3.40% 17/06/2036 | 1,649,693 | 1.11 |
| 29,818,000 | Thailand Government Bond 3.45% 17/06/2043 | 973,932 | 0.66 |
| 8,846,000 | Thailand Government Bond 3.65% 20/06/2031 | 282,984 | 0.19 |
| 38,699,000 | Thailand Government Bond 3.78% 25/06/2032 | 1,255,870 | 0.84 |
| | | **15,805,409** | **10.64** |
| **Turkey: 1.01% (30 June 2024: 0.55%)** | | | |
| 3,270,000 | Turkey Government Bond 11.70% 13/11/2030 | 52,439 | 0.04 |
| 6,070,000 | Turkey Government Bond 17.80% 13/07/2033 | 119,488 | 0.08 |
| 20,230,000 | Turkey Government Bond 26.20% 05/10/2033 | 547,856 | 0.37 |
| 27,780,000 | Turkiye Government Bond 31.08% 08/11/2028 | 776,328 | 0.52 |
| | | **1,496,111** | **1.01** |
| **United States: Nil (30 June 2024: 0.72%)** | | | |
| **Uruguay: 0.12% (30 June 2024: 0.13%)** | | | |
| 7,740,000 | Uruguay Government International Bond 8.50% 15/03/2028 | 173,435 | 0.12 |
| | | **173,435** | **0.12** |
| **Total Government Bonds** | | **142,236,283** | **95.73** |

*Country classifications are based on the country of incorporation.*

**Equities: 0.05% (30 June 2024: 0.02%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.05% (30 June 2024: 0.02%)** | | | |
| 11,933 | Digicel International Finance Ltd | 71,598 | 0.05 |
| | | **71,598** | **0.05** |
| **Total Equities** | | **71,598** | **0.05** |
| **Financial assets at fair value through profit or loss – Investments** | | **143,338,579** | **96.47** |

**Futures contracts: 0.02% (30 June 2024: (0.02)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (3) | Euro-Bund Future | EUR | J.P. Morgan | 10,987 | 0.01 |
| 06/03/2025 | (6) | Euro-Bobl Future | EUR | J.P. Morgan | 9,640 | 0.01 |
| 06/03/2025 | (18) | Euro-Schatz Future | EUR | J.P. Morgan | 8,574 | 0.00 |
| 31/03/2025 | (6) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 2,711 | 0.00 |
| 31/03/2025 | (2) | 2 yr US Treasury Note Future | USD | J.P. Morgan | (23) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **31,912** | **0.02** |
| **Unrealised (loss) on futures contracts** | | | | | **(23)** | **(0.00)** |
| **Net unrealised gain on futures contracts** | | | | | **31,889** | **0.02** |

**Forward foreign exchange contracts: (0.03)% (30 June 2024: (0.63)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 08/01/2025 | 1 | Bank of America | TRY 33,155,248 | USD 921,081 | 12,275 | 0.01 |
| 08/01/2025 | 1 | Bank of America | USD 815,390 | TRY 29,203,208 | (6,712) | (0.00) |
| 13/01/2025 | 1 | Barclays Bank | TRY 68,846,805 | USD 1,913,847 | 14,713 | 0.01 |
| 15/01/2025 | 1 | HSBC Bank | TRY 43,007,221 | USD 1,192,972 | 9,267 | 0.01 |
| 15/01/2025 | 1 | HSBC Bank | USD 328,000 | TRY 11,735,840 | (68) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | USD 3,328,618 | EUR 3,031,589 | 187,154 | 0.13 |
| 21/01/2025 | 1 | State Street Bank | USD 2,737,615 | EUR 2,482,735 | 164,898 | 0.11 |
| 21/01/2025 | 1 | Goldman Sachs | USD 1,716,051 | EUR 1,570,654 | 88,471 | 0.06 |
| 21/01/2025 | 1 | BNP Paribas | USD 1,247,800 | CZK 28,685,320 | 67,571 | 0.05 |
| 21/01/2025 | 1 | Citibank | USD 1,573,000 | EUR 1,456,202 | 64,020 | 0.04 |
| 21/01/2025 | 1 | Citibank | USD 1,238,197 | CZK 28,685,319 | 57,969 | 0.04 |
| 21/01/2025 | 1 | UBS | USD 624,876 | HUF 230,179,466 | 45,987 | 0.03 |
| 21/01/2025 | 1 | UBS | USD 867,000 | CZK 20,070,281 | 41,228 | 0.03 |
| 21/01/2025 | 1 | Citibank | USD 796,924 | EUR 735,000 | 35,285 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 1,511,000 | EUR 1,425,406 | 33,933 | 0.02 |
| 21/01/2025 | 1 | J.P. Morgan | USD 537,614 | EUR 505,711 | 13,575 | 0.01 |
| 21/01/2025 | 1 | Goldman Sachs | USD 733,000 | PLN 2,976,823 | 12,756 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 757,000 | EUR 719,943 | 10,964 | 0.01 |
| 21/01/2025 | 1 | Bank of America | USD 655,000 | PLN 2,663,472 | 10,572 | 0.01 |
| 21/01/2025 | 1 | Barclays Bank | USD 648,000 | PLN 2,638,941 | 9,507 | 0.01 |
| 21/01/2025 | 1 | J.P. Morgan | USD 177,054 | HUF 66,852,779 | 8,923 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 1,136,000 | CZK 27,437,556 | 7,109 | 0.00 |
| 21/01/2025 | 1 | J.P. Morgan | USD 335,690 | RON 1,590,227 | 4,956 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | USD 219,736 | HUF 86,050,178 | 3,324 | 0.00 |
| 21/01/2025 | 1 | BNP Paribas | USD 156,197 | RON 736,184 | 3,086 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 857,000 | HUF 339,573,395 | 2,991 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 271,603 | RON 1,292,986 | 2,689 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 123,009 | HUF 48,184,562 | 1,827 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 138,024 | CZK 3,325,505 | 1,200 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 429,419 | PLN 1,775,836 | (245) | (0.00) |
| 21/01/2025 | 1 | Citibank | PLN 528,504 | USD 129,640 | (1,768) | (0.00) |
| 21/01/2025 | 1 | HSBC Bank | EUR 160,038 | USD 168,277 | (2,439) | (0.00) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 281,152 | USD 70,976 | (2,951) | (0.00) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 985,045 | USD 241,485 | (3,153) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 360,646 | USD 378,500 | (4,783) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 358,018 | USD 378,500 | (7,506) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 572,604 | USD 602,934 | (9,577) | (0.01) |
| 21/01/2025 | 1 | Citibank | EUR 714,190 | USD 755,500 | (15,426) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.03)% (30 June 2024: (0.63)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | Bank of America | EUR 712,504 | USD 755,500 | (17,173) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 21,852,117 | USD 923,000 | (23,916) | (0.02) |
| 21/01/2025 | 1 | Deutsche Bank | EUR 1,443,924 | USD 1,523,066 | (26,809) | (0.02) |
| 21/01/2025 | 1 | HSBC Bank | RSD 65,380,660 | USD 609,269 | (30,447) | (0.02) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 20,472,584 | USD 880,000 | (37,676) | (0.03) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 735,000 | USD 799,687 | (38,048) | (0.03) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 424,562,640 | USD 1,135,000 | (67,247) | (0.05) |
| 21/01/2025 | 1 | BNP Paribas | RON 14,201,555 | USD 3,105,251 | (151,627) | (0.10) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 1,866,565 | USD 297,200 | 3,800 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 297,200 | BRL 1,866,565 | (3,800) | (0.00) |
| 04/02/2025 | 1 | Barclays Bank | USD 578,494 | BRL 3,391,375 | 32,804 | 0.02 |
| 04/02/2025 | 1 | Citibank | USD 1,720,169 | BRL 10,693,775 | (515) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 4,669,472 | USD 795,000 | (43,658) | (0.03) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 93,880,369 | USD 16,088,629 | (982,791) | (0.66) |
| 19/03/2025 | 1 | Barclays Bank | USD 7,932,490 | ZAR 142,560,324 | 429,513 | 0.29 |
| 19/03/2025 | 1 | J.P. Morgan | USD 4,086,790 | KRW 5,820,691,988 | 137,331 | 0.09 |
| 19/03/2025 | 1 | Citibank | USD 6,401,938 | TWD 206,513,722 | 104,924 | 0.07 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 3,634,068 | SGD 4,844,031 | 72,423 | 0.05 |
| 19/03/2025 | 1 | HSBC Bank | USD 755,000 | KRW 1,063,002,250 | 33,731 | 0.02 |
| 19/03/2025 | 1 | Bank of America | USD 2,544,013 | PEN 9,486,114 | 24,814 | 0.02 |
| 19/03/2025 | 1 | Bank of America | USD 1,127,000 | KRW 1,630,261,850 | 20,834 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 1,480,000 | CNH 10,699,290 | 20,073 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 1,376,000 | TWD 44,629,184 | 15,168 | 0.01 |
| 19/03/2025 | 1 | Citibank | THB 34,362,138 | USD 998,000 | 14,883 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 1,134,000 | CNH 8,204,910 | 14,433 | 0.01 |
| 19/03/2025 | 1 | BNP Paribas | USD 1,522,256 | CNH 11,060,593 | 13,028 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | USD 1,320,000 | SGD 1,778,262 | 12,507 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | USD 1,080,744 | CNH 7,834,030 | 11,784 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 39,210,520 | USD 661,000 | 9,683 | 0.01 |
| 19/03/2025 | 1 | BNP Paribas | USD 654,589 | CNH 4,733,050 | 8,760 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 39,092,201 | USD 661,000 | 7,659 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 760,000 | PEN 2,833,964 | 7,393 | 0.01 |
| 19/03/2025 | 1 | HSBC Bank | USD 5,546,798 | THB 188,011,507 | 4,837 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 111,157,670 | USD 1,900,228 | 1,087 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 27,521,285 | USD 811,000 | 237 | 0.00 |
| 19/03/2025 | 1 | Barclays Bank | MYR 408,875 | USD 93,000 | (1,269) | (0.00) |
| 19/03/2025 | 1 | Barclays Bank | USD 1,006,324 | COP 4,505,703,017 | (5,926) | (0.00) |
| 19/03/2025 | 1 | Toronto Dominion Bank | CLP 344,294,754 | USD 354,797 | (8,922) | (0.01) |
| 19/03/2025 | 1 | Bank of America | TWD 43,149,366 | USD 1,326,000 | (10,290) | (0.01) |
| 19/03/2025 | 1 | Goldman Sachs | MXN 7,101,414 | USD 347,694 | (10,520) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | USD 1,309,000 | THB 44,787,042 | (11,175) | (0.01) |
| 19/03/2025 | 1 | HSBC Bank | INR 109,277,760 | USD 1,279,000 | (11,407) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 9,604,672 | USD 467,554 | (11,526) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | MYR 10,705,266 | USD 2,413,814 | (12,088) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 11,330,737,595 | USD 710,658 | (14,635) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 108,502,758 | USD 1,274,000 | (15,397) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 32,516,030 | USD 1,007,000 | (15,522) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 41,066,010 | USD 1,271,000 | (18,816) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 136,033,745 | USD 1,598,000 | (20,045) | (0.01) |
| 19/03/2025 | 1 | Goldman Sachs | CNH 24,076,844 | USD 3,317,375 | (32,069) | (0.02) |
| 19/03/2025 | 1 | UBS | INR 654,072,475 | USD 7,655,620 | (68,553) | (0.05) |
| 19/03/2025 | 1 | UBS | MXN 165,452,461 | USD 8,088,726 | (233,071) | (0.16) |
| 19/05/2025 | 1 | Citibank | EGP 21,171,160 | USD 391,261 | 2,339 | 0.00 |
| 19/05/2025 | 1 | Standard Chartered Bank | EGP 19,332,950 | USD 357,885 | 1,541 | 0.00 |
| 27/05/2025 | 1 | Citibank | EGP 24,368,237 | USD 447,534 | 3,697 | 0.00 |
| 27/05/2025 | 1 | Standard Chartered Bank | EGP 19,007,052 | USD 350,878 | 1,080 | 0.00 |
| 17/06/2025 | 1 | Citibank | EGP 39,470,264 | USD 713,361 | 9,945 | 0.01 |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1,936,558** | **1.31** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(1,979,566)** | **(1.34)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(43,008)** | **(0.03)** |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.92)% (30 June 2024: (1.63)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 2,911,377 | 0 Month CETIP | 5.84% | Citigroup | 02/01/2025 | (86,643) | (0.06) |
| BRL | 1,537,450 | 0 Month CETIP | 6.33% | Citigroup | 04/01/2027 | (95,754) | (0.06) |
| BRL | 2,613,662 | 12 Month CETIP | 6.66% | Citigroup | 02/01/2025 | (54,130) | (0.04) |
| BRL | 2,674,326 | 0 Month CETIP | 6.84% | Citigroup | 02/01/2025 | (50,227) | (0.03) |
| BRL | 2,574,549 | 0 Month CETIP | 6.73% | Citigroup | 02/01/2025 | (56,723) | (0.04) |
| BRL | 4,999,545 | 0 Month BRCDI | 5.76% | Citigroup | 02/01/2025 | (156,891) | (0.11) |
| BRL | 2,837,621 | 0 Month CETIP | 6.53% | Citigroup | 04/01/2027 | (169,980) | (0.11) |
| BRL | 2,868,510 | 0 Month CETIP | 6.78% | Citigroup | 02/01/2029 | (251,403) | (0.17) |
| BRL | 1,293,387 | 0 Month CETIP | 6.13% | Citigroup | 04/01/2027 | (84,094) | (0.06) |
| BRL | 4,690,481 | 0 Month CETIP | 6.60% | Citigroup | 04/01/2027 | (294,430) | (0.20) |
| BRL | 2,537,456 | 0 Month BRCDI | 8.02% | Citigroup | 04/01/2027 | (131,708) | (0.09) |
| BRL | 1,031,465 | 8.39% | 0 Month BRCDI | Citigroup | 04/01/2027 | 50,574 | 0.03 |
| BRL | 3,713,484 | 0 Month BRCDI | 11.76% | Citigroup | 04/01/2027 | (65,154) | (0.04) |
| BRL | 8,296,903 | 0 Month BRCDI | 11.08% | Citigroup | 02/01/2025 | (54,136) | (0.04) |
| BRL | 2,066,488 | 0 Month BRCDI | 11.68% | Citigroup | 04/01/2027 | (40,523) | (0.03) |
| BRL | 7,409,371 | 12.07% | 0 Month BRCDI | Citigroup | 04/01/2027 | 115,434 | 0.08 |
| BRL | 2,012,707 | 13.27% | 0 Month BRCDI | Citigroup | 04/01/2027 | 10,642 | 0.01 |
| BRL | 5,628,522 | 0 Month BRCDI | 11.24% | Citigroup | 04/01/2027 | (118,195) | (0.08) |
| BRL | 8,439,605 | 0 Month BRCDI | 11.80% | Citigroup | 04/01/2027 | (116,429) | (0.08) |
| BRL | 19,743,618 | 12.64% | 0 Month BRCDI | Citigroup | 04/01/2027 | 187,218 | 0.13 |
| BRL | 1,656,967 | 0 Month BRCDI | 10.60% | Citigroup | 02/01/2029 | (58,927) | (0.04) |
| BRL | 1,093,350 | 0 Month BRCDI | 11.12% | Citigroup | 04/01/2027 | (18,857) | (0.01) |
| BRL | 6,942,298 | 0 Month BRCDI | 10.00% | Citigroup | 04/01/2027 | (152,487) | (0.10) |
| BRL | 11,127,011 | 0 Month BRCDI | 9.78% | Citigroup | 04/01/2027 | (223,281) | (0.15) |
| BRL | 3,057,212 | 12 Month BRCDI | 10.96% | Citigroup | 02/01/2029 | (85,293) | (0.06) |
| BRL | 21,099,928 | 0 Month BRCDI | 11.86% | Citigroup | 02/01/2029 | (457,087) | (0.31) |
| BRL | 11,638,044 | 14.09% | 0 Month BRCDI | Citigroup | 04/01/2027 | 56,194 | 0.04 |
| BRL | 7,208,882 | 0 Month BRCDI | 13.91% | Citigroup | 02/01/2029 | (71,059) | (0.05) |
| BRL | 9,900,000 | 14.60% | 0 Month BRCDI | Citigroup | 04/01/2027 | 34,437 | 0.02 |
| CLP | 630,500,000 | 3.17% | 6 Month CLICP | Citigroup | 23/06/2026 | 16,039 | 0.01 |
| CLP | 559,500,000 | 6 Month CLICP | 3.51% | Citigroup | 12/07/2026 | (11,977) | (0.01) |
| CLP | 66,680,000 | 6 Month CLICP | 5.10% | Citigroup | 15/03/2033 | (1,485) | (0.00) |
| CLP | 960,550,000 | 0 Month CLICP | 4.90% | Citigroup | 19/03/2030 | (16,535) | (0.01) |
| CLP | 777,194,000 | 5.29% | 6 Month CLICP | Citigroup | 19/03/2030 | 197 | 0.00 |
| CNY | 11,725,000 | 0 Month CNRR | 2.68% | Citigroup | 15/12/2027 | 60,378 | 0.04 |
| CNY | 9,830,000 | 0 Month CNRR | 1.78% | Citigroup | 18/12/2029 | 24,880 | 0.02 |
| CNY | 24,460,000 | 0 Month CNRR | 1.69% | Citigroup | 18/12/2029 | 47,164 | 0.03 |
| COP | 2,594,200,000 | 3 Month COOVI | 3.67% | Citigroup | 07/05/2025 | (10,518) | (0.01) |
| COP | 1,950,420,000 | 6.85% | 3 Month CPIBR | Citigroup | 12/01/2027 | 12,898 | 0.01 |
| COP | 2,542,470,000 | 7.64% | 3 Month CPIBR | Citigroup | 14/02/2027 | 8,834 | 0.01 |
| COP | 6,935,970,000 | 9.20% | 0 Month CPIBR | Citigroup | 21/09/2027 | (27,779) | (0.02) |
| COP | 1,001,980,000 | 10.13% | 3 Month CPIBR | Citigroup | 21/12/2027 | (9,695) | (0.01) |
| COP | 2,256,120,000 | 10.96% | 3 Month CPIBR | Citigroup | 21/12/2027 | (32,938) | (0.02) |
| COP | 1,551,690,000 | 11.30% | 3 Month CPIBR | Citigroup | 04/11/2027 | (24,859) | (0.02) |
| COP | 4,293,470,000 | 3 Month CPIBR | 7.21% | Citigroup | 20/03/2029 | (47,967) | (0.03) |
| COP | 9,698,800,000 | 8.32% | 3 Month CPIBR | Citigroup | 18/09/2026 | 2,329 | 0.00 |
| COP | 1,866,683,000 | 8.13% | 3 Month CPIBR | Citigroup | 19/03/2030 | 10,149 | 0.01 |
| COP | 5,583,140,000 | 8.10% | 3 Month CPIBR | Citigroup | 19/03/2030 | 32,061 | 0.02 |
| COP | 5,999,840,000 | 10.19% | 3 Month CPIBR | Citigroup | 21/12/2027 | (60,247) | (0.04) |
| CZK | 12,457,000 | 6 Month PRIBO | 1.73% | Citigroup | 15/06/2031 | (59,126) | (0.04) |
| CZK | 16,850,000 | 6 Month PRIBO | 2.36% | Citigroup | 22/09/2026 | (15,338) | (0.01) |
| CZK | 14,380,000 | 6 Month PRIBO | 3.45% | Citigroup | 27/01/2032 | (10,591) | (0.01) |
| CZK | 54,053,281 | 5.92% | 6 Month PRIBO | Citigroup | 21/06/2025 | (21,150) | (0.01) |
| CZK | 45,897,000 | 6 Month PRIBO | 3.96% | Citigroup | 18/09/2034 | 24,255 | 0.02 |
| CZK | 156,316,300 | 6 Month PRIBO | 3.04% | Citigroup | 18/12/2029 | (181,771) | (0.12) |
| HUF | 370,000,000 | 6.25% | 6 Month BUBOR | Citigroup | 17/03/2027 | 5,113 | 0.00 |
| HUF | 839,597,233 | 6.20% | 6 Month BUBOR | Citigroup | 20/03/2026 | 8,879 | 0.01 |
| HUF | 376,630,000 | 6 Month BUBOR | 6.20% | Citigroup | 18/09/2029 | (14,820) | (0.01) |
| HUF | 1,112,686,567 | 6 Month BUBOR | 6.29% | Citigroup | 19/03/2030 | (37,369) | (0.02) |
| INR | 295,920,000 | 6 Month MIBOR | 6.31% | Citigroup | 18/09/2029 | 13,629 | 0.01 |
| INR | 282,155,000 | 6 Month MIBOR | 5.99% | Citigroup | 18/12/2029 | (29,936) | (0.02) |
| KRW | 4,000,000,000 | 3.64% | 3 Month KSDA | Citigroup | 21/09/2027 | (66,562) | (0.04) |
| KRW | 1,034,572,324 | 3 Month KSDA | 3.09% | Citigroup | 21/09/2027 | 7,004 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.92)% (30 June 2024: (1.63)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| KRW | 2,000,000,000 | 3 Month KSDA | 2.97% | Citigroup | 15/03/2028 | 10,952 | 0.01 |
| KRW | 4,087,600,000 | 3 Month KSDA | 4.20% | Citigroup | 21/12/2027 | 118,575 | 0.08 |
| KRW | 359,812,625 | 3 Month KSDA | 3.16% | Citigroup | 20/03/2029 | 4,365 | 0.00 |
| KRW | 405,595,856 | 3.83% | 3 Month KSDA | Citigroup | 20/12/2028 | (11,628) | (0.01) |
| KRW | 6,700,000,000 | 3.39% | 3 Month KSDA | Citigroup | 19/06/2029 | (129,675) | (0.09) |
| KRW | 3,781,005,000 | 2.89% | 3 Month KSDA | Citigroup | 18/12/2029 | (19,902) | (0.01) |
| MXN | 1,000,000 | 0 Month TIIE | 8.57% | Citigroup | 15/08/2029 | (1,623) | (0.00) |
| MXN | 12,302,000 | 0 Month TIEF | 9.01% | Citigroup | 12/12/2029 | (4,053) | (0.00) |
| MXN | 188,030,000 | 0 Month TIEF | 8.86% | Citigroup | 13/03/2030 | (103,048) | (0.07) |
| MXN | 23,048,000 | 1 Month TIEF | 8.82% | Citigroup | 13/03/2030 | (14,396) | (0.01) |
| MYR | 8,220,000 | 3 Month KLIBO | 3.60% | Goldman Sachs | 21/06/2028 | 6,254 | 0.00 |
| MYR | 12,000,000 | 3 Month KLIBO | 3.62% | Goldman Sachs | 21/06/2028 | 10,658 | 0.01 |
| PLN | 2,145,000 | 4.30% | 6 Month WIBOR | Citigroup | 01/02/2025 | 796 | 0.00 |
| PLN | 726,179 | 6.41% | 6 Month WIBOR | Citigroup | 10/05/2032 | (13,910) | (0.01) |
| PLN | 4,556,130 | 6.63% | 6 Month WIBOR | Citigroup | 21/09/2027 | (42,019) | (0.03) |
| PLN | 1,747,728 | 6 Month WIBOR | 4.97% | Citigroup | 15/06/2027 | (1,545) | (0.00) |
| PLN | 884,000 | 6.85% | 6 Month WIBOR | Citigroup | 21/12/2027 | (10,355) | (0.01) |
| PLN | 1,145,000 | 6 Month WIBOR | 6.83% | Citigroup | 06/10/2027 | 12,104 | 0.01 |
| PLN | 2,150,000 | 6 Month WIBOR | 7.90% | Citigroup | 25/10/2027 | 37,467 | 0.03 |
| PLN | 18,826,023 | 6.02% | 6 Month WIBOR | Citigroup | 21/06/2025 | (1,107) | (0.00) |
| PLN | 1,144,000 | 6 Month WIBOR | 4.81% | Citigroup | 19/06/2029 | (2,018) | (0.00) |
| PLN | 19,104,000 | 4.65% | 6 Month WIBOR | Citigroup | 19/03/2030 | 62,141 | 0.04 |
| ZAR | 10,000,000 | 3 Month JIBAR | 5.01% | Citigroup | 25/06/2025 | (6,449) | (0.00) |
| ZAR | 6,174,000 | 7.54% | 3 Month JIBAR | Citigroup | 09/04/2031 | 8,324 | 0.01 |
| ZAR | 6,174,000 | 3 Month JIBAR | 7.53% | Citigroup | 13/04/2031 | (8,494) | (0.01) |
| ZAR | 14,670,000 | 7.42% | 3 Month JIBAR | Citigroup | 13/07/2031 | 27,596 | 0.02 |
| ZAR | 9,122,000 | 3 Month JIBAR | 4.98% | Citigroup | 21/08/2025 | (7,635) | (0.00) |
| ZAR | 9,200,000 | 7.49% | 3 Month JIBAR | Citigroup | 27/09/2031 | 16,972 | 0.01 |
| ZAR | 12,556,000 | 6.86% | 3 Month JIBAR | Citigroup | 15/12/2026 | 6,208 | 0.00 |
| ZAR | 12,345,000 | 7.60% | 3 Month JIBAR | Citigroup | 04/01/2032 | 21,927 | 0.01 |
| ZAR | 1,391,000 | 6.96% | 3 Month JIBAR | Citigroup | 16/03/2027 | 629 | 0.00 |
| ZAR | 26,355,000 | 7.49% | 3 Month JIBAR | Citigroup | 21/09/2027 | (3,083) | (0.00) |
| ZAR | 11,364,000 | 3 Month JIBAR | 9.16% | Citigroup | 10/11/2032 | 26,169 | 0.02 |
| ZAR | 52,866,000 | 8.25% | 3 Month JIBAR | Citigroup | 21/06/2025 | (8,352) | (0.01) |
| ZAR | 17,253,987 | 8.46% | 3 Month JIBAR | Citigroup | 21/06/2028 | (26,946) | (0.02) |
| ZAR | 6,790,000 | 8.93% | 3 Month JIBAR | Citigroup | 19/06/2029 | (17,368) | (0.01) |
| ZAR | 30,453,000 | 3 Month JIBAR | 8.93% | Citigroup | 19/06/2029 | 77,742 | 0.05 |
| ZAR | 50,614,000 | 7.98% | 3 Month JIBAR | Citigroup | 18/12/2029 | (24,831) | (0.02) |
| **Interest rate swaps at positive fair value** | | | | | | **1,177,187** | **0.80** |
| **Interest rate swaps at negative fair value** | | | | | | **(4,032,511)** | **(2.72)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(2,855,324)** | **(1.92)** |

**Credit default swaps: (0.03)% (30 June 2024: (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 | (8,243) | (0.01) |
| USD | 3,542,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2026 | 1,672 | 0.00 |
| USD | 1,897,280 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2027 | (6,422) | (0.00) |
| USD | 2,792,000 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2028 | (29,391) | (0.02) |
| **Credit default swaps at positive fair value** | | | | | | **1,672** | **0.00** |
| **Credit default swaps at negative fair value** | | | | | | **(44,056)** | **(0.03)** |
| **Credit default swaps at net negative fair value** | | | | | | **(42,384)** | **(0.03)** |

**Options purchased: 0.03% (30 June 2024: 0.02%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 786,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 12,345 | 0.01 |
| 08/05/2025 | 1,585,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 37,663 | 0.02 |
| **Net options at positive fair value** | | | | | **50,008** | **0.03** |

*Country classifications are based on the country of incorporation.*

**Options written: (0.07)% (30 June 2024: (0.26)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (1,132,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (12) | (0.00) |
| 31/12/2024 | (786,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (12,345) | (0.01) |
| 31/12/2024 | (673,755) | USD Call TRY 35.90 | USD | BNY Mellon | (123) | (0.00) |
| 02/01/2025 | (753,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (6,110) | (0.00) |
| 02/01/2025 | (380,000) | USD Call TRY 35.40 | USD | BNY Mellon | (1,107) | (0.00) |
| 02/01/2025 | (753,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (22,933) | (0.02) |
| 02/01/2025 | (452,000) | USD Put BRL 5.97 | USD | Morgan Stanley | - | (0.00) |
| 02/01/2025 | (753,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (72) | (0.00) |
| 08/01/2025 | (758,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (611) | (0.00) |
| 09/01/2025 | (760,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (12,170) | (0.01) |
| 16/01/2025 | (756,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (7,167) | (0.00) |
| 16/01/2025 | (782,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (1,241) | (0.00) |
| 16/01/2025 | (454,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (331) | (0.00) |
| 21/01/2025 | (787,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (7,969) | (0.01) |
| 21/01/2025 | (375,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (4,168) | (0.00) |
| 21/01/2025 | (751,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (11,340) | (0.01) |
| 21/01/2025 | (450,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (1,162) | (0.00) |
| 21/02/2025 | (387,000) | USD Call TRY 42.00 | USD | BNY Mellon | (1,774) | (0.00) |
| 08/05/2025 | (1,585,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (13,068) | (0.01) |
| 08/05/2025 | (1,585,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (4,704) | (0.00) |
| **Net options at negative fair value** | | | | | **(108,407)** | **(0.07)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **140,371,353** | **94.47** |
| Cash and cash equivalents (30 June 2024: 3.71%) | 6,505,087 | 4.38 |
| Other net assets (30 June 2024: 1.59%) | 1,712,437 | 1.15 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **148,588,877** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 90.42 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.17 |
| Exchange traded financial derivative instruments | 0.02 |
| Over-the-counter financial derivative instruments | 2.02 |
| Other assets | 6.37 |
| | **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 2024

**Asset Backed Securities: 5.25% (30 June 2024: 5.63%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Ireland: 4.26% (30 June 2024: 5.16%)** | | | |
| 250,000 | Aurium CLO X DAC 5.12% 17/04/2037 | 259,025 | 0.39 |
| 250,000 | Avoca CLO XXIV DAC 4.08% 15/07/2034 | 258,186 | 0.39 |
| 250,000 | Avoca CLO XXX DAC 4.65% 15/07/2037 | 259,582 | 0.40 |
| 250,000 | Fidelity Grand Harbour CLO 2021-1 DAC 4.18% 15/10/2034 | 258,820 | 0.39 |
| 500,000 | Montmartre Euro CLO 2020-2 DAC 4.14% 15/07/2034 | 516,393 | 0.79 |
| 250,000 | Northwoods Capital 19 Euro DAC 4.07% 22/07/2034 | 258,087 | 0.39 |
| 463,342 | St Paul's CLO IV DAC 3.92% 25/04/2030 | 479,396 | 0.73 |
| 500,000 | St Paul's CLO X DAC 4.00% 22/04/2035 | 514,692 | 0.78 |
| | | **2,804,181** | **4.26** |
| **Jersey: 0.38% (30 June 2024: Nil)** | | | |
| 250,000 | Apidos CLO XLIV Ltd 5.98% 26/10/2037 | 251,050 | 0.38 |
| | | **251,050** | **0.38** |
| **United States: 0.61% (30 June 2024: 0.47%)** | | | |
| 47,182 | Ameriquest Mortgage Securities Inc 4.56% 25/08/2032 | 46,409 | 0.07 |
| 202,817 | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf Ser 2004-R10 5.50% 25/11/2034 | 198,567 | 0.30 |
| 133,766 | Bear Stearns Asset Backed Securities Trust 2003-SD3 5.41% 25/10/2033 | 133,371 | 0.20 |
| 17,948 | Countrywide Asset-Backed Certificates 5.13% 25/12/2036 | 14,423 | 0.02 |
| 62,042 | CSAB Mortgage-Backed Trust 2006-4 6.18% 25/12/2036 | 9,954 | 0.02 |
| | | **402,724** | **0.61** |
| **Total Asset Backed Securities** | | **3,457,955** | **5.25** |
| **Corporate Bonds: 46.22% (30 June 2024: 35.64%)** | | | |
| **Australia: 0.80% (30 June 2024: 0.77%)** | | | |
| 200,000 | NBN Co Ltd 3.50% 22/03/2030 | 211,182 | 0.32 |
| 300,000 | Toyota Finance Australia Ltd 3.39% 18/03/2030 | 314,626 | 0.48 |
| | | **525,808** | **0.80** |
| **Belgium: 0.65% (30 June 2024: 0.79%)** | | | |
| 100,000 | Crelan SA 6.00% 28/02/2030 | 113,867 | 0.17 |
| 100,000 | Elia Group SA 3.88% 11/06/2031 | 104,659 | 0.16 |
| 200,000 | Proximus SADP 3.75% 27/03/2034 | 210,734 | 0.32 |
| | | **429,260** | **0.65** |
| **Bermuda: 0.04% (30 June 2024: Nil)** | | | |
| 25,000 | Carnival Holdings Bermuda Ltd 10.38% 01/05/2028 | 26,632 | 0.04 |
| | | **26,632** | **0.04** |
| **British Virgin Islands: 0.15% (30 June 2024: Nil)** | | | |
| 100,000 | HKT Capital No 3 Ltd 1.65% 10/04/2027 | 96,881 | 0.15 |
| | | **96,881** | **0.15** |
| **Bulgaria: 0.44% (30 June 2024: 0.46%)** | | | |
| 300,000 | Bulgarian Energy Holding EAD 4.90% 22/07/2028 | 288,628 | 0.44 |
| | | **288,628** | **0.44** |
| **Canada: 1.21% (30 June 2024: 1.56%)** | | | |
| 50,000 | 1011778 BC ULC 3.88% 15/01/2028 | 47,279 | 0.07 |
| 160,000 | Bausch Health Cos Inc 5.00% 30/01/2028 | 109,117 | 0.16 |
| 25,000 | Bausch Health Cos Inc 5.25% 30/01/2030 | 13,676 | 0.02 |
| 20,000 | Bombardier Inc 7.50% 01/02/2029 | 20,813 | 0.03 |
| 85,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 77,063 | 0.12 |
| 10,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 8,318 | 0.01 |
| 10,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 6,908 | 0.01 |
| 150,000 | Fairfax Financial Holdings Ltd 5.63% 16/08/2032 | 151,759 | 0.23 |
| 125,000 | Mattamy Group Corp 4.63% 01/03/2030 | 116,239 | 0.18 |
| 250,000 | Rogers Communications Inc 5.00% 15/02/2029 | 248,472 | 0.38 |
| | | **799,644** | **1.21** |
| **Cayman Islands: 1.14% (30 June 2024: 1.88%)** | | | |
| 123,364 | Aircraft Finance Co Ltd 4.10% 29/03/2026 | 121,701 | 0.18 |
| 440,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 435,926 | 0.66 |
| 200,000 | Gaci First Investment Co 4.75% 14/02/2030 | 195,532 | 0.30 |
| | | **753,159** | **1.14** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.22% (30 June 2024: 35.64%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **France: 3.89% (30 June 2024: 2.11%)** | | | |
| 100,000 | ALD SA 4.00% 05/07/2027 | 106,044 | 0.16 |
| 100,000 | Arval Service Lease SA 4.75% 22/05/2027 | 107,458 | 0.16 |
| 200,000 | BNP Paribas SA 2.16% 15/09/2029 | 179,088 | 0.27 |
| 100,000 | Engie SA 1.50% (Perpetual) | 95,556 | 0.14 |
| 200,000 | Engie SA 4.00% 11/01/2035 | 214,195 | 0.32 |
| 250,000 | Eutelsat SA 9.75% 13/04/2029 | 243,990 | 0.37 |
| 200,000 | RCI Banque SA 4.13% 04/04/2031 | 209,784 | 0.32 |
| 300,000 | Societe Generale SA 1.00% 24/11/2030 | 302,958 | 0.46 |
| 400,000 | Societe Generale SA 1.49% 14/12/2026 | 385,996 | 0.59 |
| 200,000 | Societe Generale SA 4.75% 28/09/2029 | 216,407 | 0.33 |
| 100,000 | TDF Infrastructure SASU 4.13% 23/10/2031 | 103,176 | 0.16 |
| 100,000 | Terega SA 4.00% 17/09/2034 | 104,497 | 0.16 |
| 300,000 | TotalEnergies SE 3.26% (Perpetual) | 291,999 | 0.45 |
| | | **2,561,148** | **3.89** |
| **Germany: 3.41% (30 June 2024: 2.04%)** | | | |
| 200,000 | Allianz SE 4.60% 07/09/2038 | 215,622 | 0.33 |
| 100,000 | Amprion GmbH 3.13% 27/08/2030 | 103,132 | 0.15 |
| 100,000 | BASF SE 4.50% 08/03/2035 | 111,442 | 0.17 |
| 100,000 | Deutsche Bahn Finance GmbH 1.60% (Perpetual) | 92,447 | 0.14 |
| 100,000 | Deutsche Bank AG 1.38% 17/02/2032 | 91,134 | 0.14 |
| 300,000 | Deutsche Bank AG 8.00% 24/06/2032 | 310,930 | 0.47 |
| 300,000 | Deutsche Bank AG 10.00% 05/09/2030 | 330,389 | 0.50 |
| 200,000 | Volkswagen Bank GmbH 2.50% 31/07/2026 | 205,145 | 0.31 |
| 300,000 | Volkswagen Leasing GmbH 3.88% 11/10/2028 | 315,558 | 0.48 |
| 400,000 | Vonovia SE 0.50% 01/09/2028 | 375,079 | 0.57 |
| 100,000 | Vonovia SE 1.88% 28/06/2028 | 99,852 | 0.15 |
| | | **2,250,730** | **3.41** |
| **India: 0.14% (30 June 2024: 0.23%)** | | | |
| 100,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 95,800 | 0.14 |
| | | **95,800** | **0.14** |
| **Ireland: 0.18% (30 June 2024: Nil)** | | | |
| 100,000 | Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052 | 119,480 | 0.18 |
| | | **119,480** | **0.18** |
| **Italy: 1.25% (30 June 2024: 1.46%)** | | | |
| 200,000 | Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027 | 211,491 | 0.32 |
| 200,000 | Leasys SpA 4.63% 16/02/2027 | 213,499 | 0.33 |
| 415,000 | UniCredit SpA 1.98% 03/06/2027 | 397,138 | 0.60 |
| | | **822,128** | **1.25** |
| **Japan: 0.35% (30 June 2024: Nil)** | | | |
| 245,000 | Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027 | 233,020 | 0.35 |
| | | **233,020** | **0.35** |
| **Luxembourg: 1.67% (30 June 2024: 1.71%)** | | | |
| 200,000 | Blackstone Property Partners Europe Holdings Sarl 1.00% 04/05/2028 | 190,524 | 0.29 |
| 250,000 | Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029 | 258,663 | 0.39 |
| 400,000 | Logicor Financing Sarl 2.00% 17/01/2034 | 351,796 | 0.54 |
| 200,000 | P3 Group Sarl 1.63% 26/01/2029 | 192,143 | 0.29 |
| 100,000 | Traton Finance Luxembourg SA 3.75% 27/03/2030 | 104,831 | 0.16 |
| | | **1,097,957** | **1.67** |
| **Mexico: 0.81% (30 June 2024: 1.35%)** | | | |
| 398,400 | Comision Federal de Electricidad 5.00% 29/09/2036 | 347,246 | 0.53 |
| 200,000 | Mexico City Airport Trust 144A 3.88% 30/04/2028 | 187,644 | 0.28 |
| | | **534,890** | **0.81** |
| **Netherlands: 2.96% (30 June 2024: 2.49%)** | | | |
| 400,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 404,156 | 0.61 |
| 200,000 | American Medical Systems Europe BV 3.38% 08/03/2029 | 210,803 | 0.32 |
| 100,000 | ASR Nederland NV 7.00% 07/12/2043 | 122,746 | 0.19 |
| 100,000 | Daimler Truck International Finance BV 3.13% 23/03/2028 | 104,183 | 0.16 |
| 100,000 | DSM BV 3.63% 02/07/2034 | 105,010 | 0.16 |
| 400,000 | Iberdrola International BV 1.87% (Perpetual) | 405,634 | 0.61 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.22% (30 June 2024: 35.64%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Netherlands: 2.96% (30 June 2024: 2.49%) (continued)** | | | |
| 100,000 | ING Groep NV 4.25% 26/08/2035 | 105,397 | 0.16 |
| 100,000 | ING Groep NV 4.50% 23/05/2029 | 108,103 | 0.16 |
| 90,000 | NXP BV 3.40% 01/05/2030 | 82,775 | 0.13 |
| 100,000 | Swisscom Finance BV 3.50% 29/08/2028 | 106,287 | 0.16 |
| 100,000 | Volkswagen International Finance NV 3.88% (Perpetual) | 96,463 | 0.15 |
| 100,000 | Volkswagen International Finance NV 4.63% (Perpetual) | 101,738 | 0.15 |
| | | **1,953,295** | **2.96** |
| **Norway: 0.49% (30 June 2024: 0.26%)** | | | |
| 200,000 | Statkraft AS 3.38% 22/03/2032 | 210,354 | 0.32 |
| 100,000 | Var Energi ASA 5.50% 04/05/2029 | 111,276 | 0.17 |
| | | **321,630** | **0.49** |
| **Spain: 0.96% (30 June 2024: Nil)** | | | |
| 200,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 249,120 | 0.38 |
| 200,000 | Banco Santander SA 1.85% 25/03/2026 | 192,510 | 0.29 |
| 200,000 | Banco Santander SA 3.80% 23/02/2028 | 191,912 | 0.29 |
| | | **633,542** | **0.96** |
| **Sweden: 0.16% (30 June 2024: Nil)** | | | |
| 100,000 | Volvo Treasury AB 3.13% 26/08/2027 | 104,273 | 0.16 |
| | | **104,273** | **0.16** |
| **Switzerland: 0.45% (30 June 2024: 0.64%)** | | | |
| 300,000 | UBS Group AG 0.65% 14/01/2028 | 296,407 | 0.45 |
| | | **296,407** | **0.45** |
| **United Arab Emirates: 1.09% (30 June 2024: 1.72%)** | | | |
| 200,000 | DP World Ltd 4.25% 25/09/2030 | 238,429 | 0.36 |
| 2,000,000 | Emirates NBD Bank PJSC 3.67% 13/07/2028 | 279,640 | 0.43 |
| 100,000 | First Abu Dhabi Bank PJSC 0.13% 16/02/2026 | 99,978 | 0.15 |
| 100,000 | MDGH GMTN RSC Ltd 0.38% 10/03/2027 | 97,452 | 0.15 |
| | | **715,499** | **1.09** |
| **United Kingdom: 4.36% (30 June 2024: 3.69%)** | | | |
| 100,000 | Barclays Plc 1.13% 22/03/2031 | 100,896 | 0.15 |
| 100,000 | Barclays Plc 8.41% 14/11/2032 | 134,054 | 0.20 |
| 100,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 121,088 | 0.18 |
| 200,000 | Bellis Finco Plc 4.00% 16/02/2027 | 236,078 | 0.36 |
| 300,000 | BP Capital Markets Plc 3.25% (Perpetual) | 309,097 | 0.47 |
| 200,000 | eG Global Finance Plc 11.00% 30/11/2028 | 232,803 | 0.35 |
| 200,000 | HSBC Holdings Plc 2.01% 22/09/2028 | 184,270 | 0.28 |
| 100,000 | HSBC Holdings Plc 3.45% 25/09/2030 | 104,193 | 0.16 |
| 200,000 | Lloyds Bank Plc 7.50% 02/04/2032 | 133,116 | 0.20 |
| 200,000 | NatWest Group Plc 4.77% 16/02/2029 | 217,428 | 0.33 |
| 100,000 | Scotland Gas Networks Plc 3.25% 08/03/2027 | 120,785 | 0.18 |
| 275,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 211,113 | 0.32 |
| 500,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 549,841 | 0.84 |
| 200,000 | Zegona Finance Plc 6.75% 15/07/2029 | 220,831 | 0.34 |
| | | **2,875,593** | **4.36** |
| **United States: 19.62% (30 June 2024: 12.48%)** | | | |
| 25,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 24,809 | 0.04 |
| 200,000 | American International Group Inc 1.88% 21/06/2027 | 202,349 | 0.31 |
| 35,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 33,801 | 0.05 |
| 25,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 25,193 | 0.04 |
| 25,000 | Ascent Resources Utica Holdings LLC 144A 8.25% 31/12/2028 | 25,517 | 0.04 |
| 50,000 | Ashland Inc 6.88% 15/05/2043 | 51,972 | 0.08 |
| 25,000 | Ashton Woods USA LLC 144A 4.63% 01/08/2029 | 22,982 | 0.03 |
| 50,000 | Ashton Woods USA LLC 144A 4.63% 01/04/2030 | 45,312 | 0.07 |
| 90,000 | AT&T Inc 3.50% 01/06/2041 | 68,944 | 0.10 |
| 36,000 | AT&T Inc 3.80% 01/12/2057 | 24,929 | 0.04 |
| 200,000 | AT&T Inc 3.95% 30/04/2031 | 216,041 | 0.33 |
| 305,000 | Bank of America Corp 1.73% 22/07/2027 | 290,778 | 0.44 |
| 475,000 | Bank of America Corp 1.92% 24/10/2031 | 396,387 | 0.60 |
| 50,000 | Bank of America Corp 2.30% 21/07/2032 | 41,699 | 0.06 |
| 180,000 | Bank of America Corp 2.50% 13/02/2031 | 158,018 | 0.24 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.22% (30 June 2024: 35.64%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 19.62% (30 June 2024: 12.48%) (continued)** | | | |
| 165,000 | Bank of America Corp 3.19% 23/07/2030 | 151,876 | 0.23 |
| 40,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 40,519 | 0.06 |
| 50,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 49,955 | 0.08 |
| 30,000 | Brixmor Operating Partnership LP 2.25% 01/04/2028 | 27,427 | 0.04 |
| 10,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 8,401 | 0.01 |
| 135,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 129,466 | 0.20 |
| 88,000 | Broadcom Inc 3.14% 15/11/2035 | 71,885 | 0.11 |
| 250,000 | Broadcom Inc 3.42% 15/04/2033 | 218,907 | 0.33 |
| 15,000 | Caesars Entertainment Inc 6.50% 15/02/2032 | 15,073 | 0.02 |
| 222,026 | Caledonia Generating LLC 1.95% 28/02/2034 | 190,272 | 0.29 |
| 200,000 | Calpine Corp 5.13% 15/03/2028 | 193,954 | 0.29 |
| 50,000 | Capital One Financial Corp 5.46% 26/07/2030 | 50,166 | 0.08 |
| 25,000 | CCO Holdings LLC 4.25% 01/02/2031 | 21,777 | 0.03 |
| 65,000 | CDW LLC 2.67% 01/12/2026 | 62,341 | 0.09 |
| 60,000 | CDW LLC 4.25% 01/04/2028 | 58,111 | 0.09 |
| 55,000 | CDW LLC 5.10% 01/03/2030 | 54,243 | 0.08 |
| 400,000 | CF Industries Inc 4.50% 01/12/2026 | 396,048 | 0.60 |
| 10,000 | Charter Communications Operating LLC 3.70% 01/04/2051 | 6,276 | 0.01 |
| 24,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 15,443 | 0.02 |
| 45,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 33,808 | 0.05 |
| 40,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 39,928 | 0.06 |
| 50,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 49,711 | 0.08 |
| 25,000 | Citigroup Inc 2.52% 03/11/2032 | 20,828 | 0.03 |
| 85,000 | Citigroup Inc 2.56% 01/05/2032 | 72,026 | 0.11 |
| 150,000 | Citigroup Inc 2.57% 03/06/2031 | 130,728 | 0.20 |
| 100,000 | Citigroup Inc 3.11% 08/04/2026 | 99,506 | 0.15 |
| 275,000 | Citigroup Inc 5.17% 13/02/2030 | 274,574 | 0.42 |
| 40,000 | Citigroup Inc 5.83% 13/02/2035 | 39,818 | 0.06 |
| 40,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 39,557 | 0.06 |
| 60,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 61,596 | 0.09 |
| 80,000 | Comerica Inc 5.98% 30/01/2030 | 80,874 | 0.12 |
| 100,000 | Corebridge Global Funding 5.20% 24/06/2029 | 100,433 | 0.15 |
| 65,000 | Cox Communications Inc 5.45% 15/09/2028 | 65,688 | 0.10 |
| 120,000 | Cox Communications Inc 5.45% 01/09/2034 | 115,916 | 0.18 |
| 10,000 | Crescent Energy Finance LLC 7.63% 01/04/2032 | 9,950 | 0.01 |
| 25,000 | DaVita Inc 3.75% 15/02/2031 | 21,611 | 0.03 |
| 50,000 | DaVita Inc 4.63% 01/06/2030 | 45,929 | 0.07 |
| 10,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 10,219 | 0.02 |
| 425,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 485 | 0.00 |
| 75,000 | DISH DBS Corp 5.13% 01/06/2029 | 47,620 | 0.07 |
| 100,000 | DISH DBS Corp 7.75% 01/07/2026 | 84,045 | 0.13 |
| 200,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 171,638 | 0.26 |
| 25,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 25,336 | 0.04 |
| 30,000 | FMC Corp 5.15% 18/05/2026 | 30,035 | 0.05 |
| 200,000 | Ford Motor Credit Co LLC 4.13% 04/08/2025 | 198,744 | 0.30 |
| 40,000 | General Motors Co 6.25% 02/10/2043 | 39,642 | 0.06 |
| 30,000 | General Motors Financial Co Inc 5.40% 08/05/2027 | 30,316 | 0.05 |
| 60,000 | General Motors Financial Co Inc 5.80% 07/01/2029 | 61,209 | 0.09 |
| 100,000 | GN Bondco LLC 9.50% 15/10/2031 | 105,078 | 0.16 |
| 75,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 62,645 | 0.09 |
| 100,000 | Goldman Sachs Group Inc 3.49% 12/08/2025 | 103,367 | 0.16 |
| 90,000 | Goldman Sachs Group Inc 4.69% 23/10/2030 | 88,159 | 0.13 |
| 25,000 | HCA Inc 7.75% 15/07/2036 | 27,932 | 0.04 |
| 45,000 | Healthpeak OP LLC 2.88% 15/01/2031 | 39,616 | 0.06 |
| 65,000 | Healthpeak OP LLC 3.00% 15/01/2030 | 58,911 | 0.09 |
| 25,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 24,243 | 0.04 |
| 125,000 | Hunt Cos Inc 5.25% 15/04/2029 | 118,524 | 0.18 |
| 150,000 | Huntington Bancshares Inc 5.71% 02/02/2035 | 149,836 | 0.23 |
| 15,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 15,479 | 0.02 |
| 35,000 | Hyundai Capital America 4.55% 26/09/2029 | 33,965 | 0.05 |
| 25,000 | JELD-WEN Inc 4.88% 15/12/2027 | 23,637 | 0.04 |
| 80,000 | Johnsonville Aeroderivative Combustion Turbine Generation LLC 5.08% 01/10/2054 | 76,976 | 0.12 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.22% (30 June 2024: 35.64%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 19.62% (30 June 2024: 12.48%) (continued)** | | | |
| 400,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 331,916 | 0.50 |
| 35,000 | JPMorgan Chase & Co 2.74% 15/10/2030 | 31,503 | 0.05 |
| 160,000 | JPMorgan Chase & Co 3.54% 01/05/2028 | 155,373 | 0.24 |
| 190,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 179,896 | 0.27 |
| 300,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 294,357 | 0.45 |
| 205,000 | JPMorgan Chase & Co 4.98% 22/07/2028 | 205,556 | 0.31 |
| 100,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 99,870 | 0.15 |
| 60,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 59,383 | 0.09 |
| 35,000 | Kimco Realty OP LLC 1.90% 01/03/2028 | 31,977 | 0.05 |
| 25,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 22,617 | 0.03 |
| 25,000 | Level 3 Financing Inc 11.00% 15/11/2029 | 28,141 | 0.04 |
| 100,000 | Liberty Mutual Group Inc 2.75% 04/05/2026 | 103,400 | 0.16 |
| 25,000 | Medline Borrower LP 3.88% 01/04/2029 | 23,159 | 0.03 |
| 100,000 | Morgan Stanley 0.00% 02/04/2032 | 65,227 | 0.10 |
| 350,000 | Morgan Stanley 0.41% 29/10/2027 | 346,786 | 0.53 |
| 300,000 | Morgan Stanley 1.88% 06/03/2030 | 285,835 | 0.43 |
| 35,000 | Morgan Stanley 2.51% 20/10/2032 | 29,305 | 0.04 |
| 200,000 | Morgan Stanley 3.96% 21/03/2035 | 211,971 | 0.32 |
| 90,000 | Morgan Stanley 4.65% 18/10/2030 | 88,088 | 0.13 |
| 60,000 | Morgan Stanley 5.17% 16/01/2030 | 60,039 | 0.09 |
| 75,000 | Motorola Solutions Inc 5.40% 15/04/2034 | 75,018 | 0.11 |
| 200,000 | MPLX LP 4.13% 01/03/2027 | 197,064 | 0.30 |
| 75,000 | MPT Operating Partnership LP 3.50% 15/03/2031 | 47,593 | 0.07 |
| 100,000 | MPT Operating Partnership LP 5.00% 15/10/2027 | 84,515 | 0.13 |
| 15,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 14,907 | 0.02 |
| 5,000 | Newell Brands Inc 6.63% 15/05/2032 | 5,034 | 0.01 |
| 25,000 | Novelis Corp 3.25% 15/11/2026 | 23,839 | 0.04 |
| 25,000 | NRG Energy Inc 3.38% 15/02/2029 | 22,673 | 0.03 |
| 25,000 | NRG Energy Inc 3.63% 15/02/2031 | 21,837 | 0.03 |
| 25,000 | NRG Energy Inc 3.88% 15/02/2032 | 21,750 | 0.03 |
| 25,000 | NRG Energy Inc 5.75% 15/01/2028 | 24,895 | 0.04 |
| 20,000 | Occidental Petroleum Corp 6.63% 01/09/2030 | 20,942 | 0.03 |
| 50,000 | OneMain Finance Corp 3.88% 15/09/2028 | 46,080 | 0.07 |
| 25,000 | OneMain Finance Corp 4.00% 15/09/2030 | 22,131 | 0.03 |
| 430,000 | ONEOK Inc 3.10% 15/03/2030 | 389,907 | 0.59 |
| 140,000 | ONEOK Inc 3.40% 01/09/2029 | 130,173 | 0.20 |
| 20,000 | ONEOK Inc 5.55% 01/11/2026 | 20,248 | 0.03 |
| 15,000 | ONEOK Inc 5.65% 01/11/2028 | 15,310 | 0.02 |
| 100,000 | ONEOK Inc 6.05% 01/09/2033 | 102,948 | 0.16 |
| 50,000 | Owens Corning 3.50% 15/02/2030 | 46,419 | 0.07 |
| 50,000 | Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028 | 49,969 | 0.08 |
| 25,000 | PennyMac Financial Services Inc 5.75% 15/09/2031 | 23,798 | 0.04 |
| 80,000 | Penske Truck Leasing Co LP 144A 5.25% 01/07/2029 | 80,250 | 0.12 |
| 25,000 | Permian Resources Operating LLC 8.00% 15/04/2027 | 25,518 | 0.04 |
| 75,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 68,970 | 0.10 |
| 10,000 | PNC Financial Services Group Inc 5.30% 21/01/2028 | 10,082 | 0.02 |
| 200,000 | Realty Income Corp 4.88% 06/07/2030 | 222,206 | 0.34 |
| 15,000 | Sally Holdings LLC 6.75% 01/03/2032 | 15,030 | 0.02 |
| 25,000 | SBA Communications Corp 3.88% 15/02/2027 | 23,931 | 0.04 |
| 50,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 43,574 | 0.07 |
| 75,000 | Southwestern Energy Co 5.38% 01/02/2029 | 73,847 | 0.11 |
| 50,000 | Sprint Capital Corp 8.75% 15/03/2032 | 59,779 | 0.09 |
| 25,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 24,828 | 0.04 |
| 125,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 118,476 | 0.18 |
| 25,000 | Tenet Healthcare Corp 4.63% 15/06/2028 | 23,945 | 0.04 |
| 75,000 | Tenneco Inc 8.00% 17/11/2028 | 69,768 | 0.11 |
| 400,000 | Toyota Motor Credit Corp 4.05% 24/10/2025 | 396,728 | 0.60 |
| 40,000 | Truist Financial Corp 5.44% 24/01/2030 | 40,364 | 0.06 |
| 20,000 | Truist Financial Corp 5.87% 08/06/2034 | 20,331 | 0.03 |
| 30,000 | Truist Financial Corp 7.16% 30/10/2029 | 32,059 | 0.05 |
| 80,000 | United Airlines Inc 4.38% 15/04/2026 | 78,630 | 0.12 |
| 10,000 | United Airlines Inc 4.63% 15/04/2029 | 9,506 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.22% (30 June 2024: 35.64%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 19.62% (30 June 2024: 12.48%) (continued)** | | | |
| 140,000 | United Rentals North America Inc 4.88% 15/01/2028 | 136,063 | 0.21 |
| 30,000 | Univision Communications Inc 8.00% 15/08/2028 | 30,548 | 0.05 |
| 75,000 | US Bancorp 5.10% 23/07/2030 | 74,843 | 0.11 |
| 10,000 | US Bancorp 5.38% 23/01/2030 | 10,089 | 0.02 |
| 40,000 | US Bancorp 5.84% 12/06/2034 | 40,779 | 0.06 |
| 10,000 | US Bancorp 5.85% 21/10/2033 | 10,230 | 0.02 |
| 100,000 | Utah Acquisition Sub Inc 3.13% 22/11/2028 | 104,073 | 0.16 |
| 130,000 | Ventas Realty LP 2.50% 01/09/2031 | 109,552 | 0.17 |
| 5,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 4,594 | 0.01 |
| 5,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 4,486 | 0.01 |
| 100,000 | Verizon Communications Inc 2.50% 08/04/2031 | 108,098 | 0.16 |
| 10,000 | Viatris Inc 3.85% 22/06/2040 | 7,488 | 0.01 |
| 50,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 40,129 | 0.06 |
| 35,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 26,058 | 0.04 |
| 50,000 | Welltower OP LLC 2.05% 15/01/2029 | 44,706 | 0.07 |
| 140,000 | Welltower OP LLC 2.80% 01/06/2031 | 121,808 | 0.18 |
| 200,000 | Williams Cos Inc 3.75% 15/06/2027 | 194,874 | 0.30 |
| 10,000 | Wynn Resorts Finance LLC 144A 7.13% 15/02/2031 | 10,403 | 0.02 |
| 30,000 | XPO Inc 7.13% 01/02/2032 | 30,717 | 0.05 |
| | | **12,929,818** | **19.62** |
| **Total Corporate Bonds** | | **30,465,222** | **46.22** |
| **Government Bonds: 39.76% (30 June 2024: 43.32%)** | | | |
| **Andorra: 0.15% (30 June 2024: 0.24%)** | | | |
| 100,000 | Andorra International Bond 1.25% 23/02/2027 | 99,533 | 0.15 |
| | | **99,533** | **0.15** |
| **Bulgaria: 0.47% (30 June 2024: 0.53%)** | | | |
| 100,000 | Bulgaria Government International Bond 4.13% 23/09/2029 | 108,443 | 0.16 |
| 100,000 | Bulgaria Government International Bond 4.50% 27/01/2033 | 112,474 | 0.17 |
| 80,000 | Bulgaria Government International Bond 4.63% 23/09/2034 | 90,603 | 0.14 |
| | | **311,520** | **0.47** |
| **Canada: 1.06% (30 June 2024: 1.71%)** | | | |
| 350,000 | CDP Financial Inc 3.70% 08/03/2028 | 247,504 | 0.38 |
| 650,000 | Ontario Electricity Financial Corp 0.00% 11/04/2031 | 357,799 | 0.54 |
| 100,000 | Ontario Teachers' Finance Trust 0.10% 19/05/2028 | 95,035 | 0.14 |
| | | **700,338** | **1.06** |
| **Chile: 0.70% (30 June 2024: 0.64%)** | | | |
| 115,000 | Chile Government International Bond 1.44% 01/02/2029 | 111,227 | 0.17 |
| 400,000 | Chile Government International Bond 1.66% 02/07/2031 | 350,711 | 0.53 |
| | | **461,938** | **0.70** |
| **China: 0.25% (30 June 2024: 0.38%)** | | | |
| 1,000,000 | China Development Bank 3.49% 08/11/2041 | 166,112 | 0.25 |
| | | **166,112** | **0.25** |
| **Colombia: 0.47% (30 June 2024: 0.75%)** | | | |
| 100,000 | Colombia Government International Bond 3.88% 22/03/2026 | 103,843 | 0.16 |
| 200,000 | Colombia Government International Bond 8.00% 20/04/2033 | 204,442 | 0.31 |
| | | **308,285** | **0.47** |
| **Croatia: 0.41% (30 June 2024: 0.66%)** | | | |
| 285,000 | Croatia Government International Bond 1.50% 17/06/2031 | 272,066 | 0.41 |
| | | **272,066** | **0.41** |
| **Cyprus: 1.69% (30 June 2024: 1.22%)** | | | |
| 1,100,000 | Cyprus Government International Bond 2.75% 26/02/2034 | 1,115,164 | 1.69 |
| | | **1,115,164** | **1.69** |
| **Egypt: 0.14% (30 June 2024: 0.21%)** | | | |
| 100,000 | Egypt Government International Bond 5.63% 16/04/2030 | 90,357 | 0.14 |
| | | **90,357** | **0.14** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 39.76% (30 June 2024: 43.32%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Estonia: 0.21% (30 June 2024: 0.33%)** | | | |
| 100,000 | Estonia Government International Bond 3.25% 17/01/2034 | 104,366 | 0.16 |
| 30,000 | Estonia Government International Bond 4.00% 12/10/2032 | 33,381 | 0.05 |
| | | **137,747** | **0.21** |
| **France: 1.77% (30 June 2024: 0.22%)** | | | |
| 100,000 | Agence Francaise de Developpement EPIC 0.25% 29/06/2029 | 92,091 | 0.14 |
| 100,000 | Agence France Locale 3.00% 20/08/2032 | 102,356 | 0.16 |
| 100,000 | Bpifrance SACA 0.63% 22/07/2031 | 89,022 | 0.13 |
| 100,000 | Bpifrance SACA 2.88% 25/11/2031 | 102,497 | 0.16 |
| 100,000 | Bpifrance SACA 3.38% 25/11/2032 | 104,923 | 0.16 |
| 100,000 | Bpifrance SACA 3.38% 25/05/2034 | 104,097 | 0.16 |
| 100,000 | Ile-de-France Mobilites 3.05% 03/02/2033 | 101,654 | 0.15 |
| 100,000 | Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032 | 94,016 | 0.14 |
| 100,000 | SFIL SA 2.88% 22/01/2031 | 102,671 | 0.16 |
| 200,000 | Societe Des Grands Projets EPIC 0.00% 25/11/2030 | 174,018 | 0.26 |
| 100,000 | Societe Nationale SNCF SACA 1.50% 02/02/2029 | 97,846 | 0.15 |
| | | **1,165,191** | **1.77** |
| **Greece: 2.66% (30 June 2024: 2.84%)** | | | |
| 800,000 | Hellenic Republic Government Bond 0.75% 18/06/2031 | 725,778 | 1.10 |
| 300,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 273,189 | 0.41 |
| 730,000 | Hellenic Republic Government Bond 3.76% 24/01/2052 | 525,383 | 0.80 |
| 200,000 | Hellenic Republic Government International Bond 5.20% 17/07/2034 | 228,686 | 0.35 |
| | | **1,753,036** | **2.66** |
| **Hong Kong: 0.11% (30 June 2024: 0.17%)** | | | |
| 100,000 | Hong Kong Government International Bond 1.00% 24/11/2041 | 72,425 | 0.11 |
| | | **72,425** | **0.11** |
| **Hungary: 1.12% (30 June 2024: 1.32%)** | | | |
| 100,000 | Hungary Government International Bond 0.50% 18/11/2030 | 86,090 | 0.13 |
| 150,000 | Hungary Government International Bond 1.75% 05/06/2035 | 122,715 | 0.19 |
| 200,000 | Magyar Export-Import Bank Zrt 6.00% 16/05/2029 | 223,529 | 0.34 |
| 300,000 | MFB Magyar Fejlesztesi Bank Zrt 1.38% 24/06/2025 | 306,748 | 0.46 |
| | | **739,082** | **1.12** |
| **Iceland: 1.05% (30 June 2024: 0.95%)** | | | |
| 500,000 | Iceland Government International Bond 0.00% 15/04/2028 | 475,352 | 0.72 |
| 200,000 | Iceland Government International Bond 3.50% 21/03/2034 | 215,974 | 0.33 |
| | | **691,326** | **1.05** |
| **Indonesia: 1.47% (30 June 2024: 2.37%)** | | | |
| 150,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 126,815 | 0.19 |
| 800,000 | Indonesia Government International Bond Reg S 3.75% 14/06/2028 | 838,755 | 1.28 |
| | | **965,570** | **1.47** |
| **Israel: 0.22% (30 June 2024: 0.36%)** | | | |
| 104,000 | Israel Government International Bond 6.88% 21/10/2034 | 142,252 | 0.22 |
| | | **142,252** | **0.22** |
| **Italy: 5.07% (30 June 2024: 4.67%)** | | | |
| 100,000 | Cassa Depositi e Prestiti SpA 3.50% 19/09/2027 | 105,250 | 0.16 |
| 100,000 | Cassa Depositi e Prestiti SpA 4.75% 18/10/2030 | 110,767 | 0.17 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041 | 156,769 | 0.24 |
| 100,000 | Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034 | 110,143 | 0.17 |
| 336,000 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 374,419 | 0.57 |
| 160,308 | Region of Lazio Italy 6.18% 31/03/2043 | 153,190 | 0.23 |
| 1,300,000 | Republic of Italy Government International Bond 3.88% 06/05/2051 | 880,204 | 1.33 |
| 700,000 | Republic of Italy Government International Bond 5.25% 07/12/2034 | 812,209 | 1.23 |
| 500,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | 637,929 | 0.97 |
| | | **3,340,880** | **5.07** |
| **Japan: 0.28% (30 June 2024: 0.26%)** | | | |
| 100,000 | Japan Bank for International Cooperation 3.13% 15/02/2028 | 105,468 | 0.16 |
| 12,012,840 | Japanese Government CPI Linked Bond 0.10% 10/03/2027 | 79,350 | 0.12 |
| | | **184,818** | **0.28** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 39.76% (30 June 2024: 43.32%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Kazakhstan: 0.46% (30 June 2024: 0.75%)** | | | |
| 300,000 | Kazakhstan Government International Bond 2.38% 09/11/2028 | 300,628 | 0.46 |
| | | **300,628** | **0.46** |
| **Korea: 0.32% (30 June 2024: 0.52%)** | | | |
| 100,000 | Export-Import Bank of Korea 3.63% 18/09/2027 | 105,850 | 0.16 |
| 100,000 | Korea Development Bank 3.38% 23/05/2028 | 105,186 | 0.16 |
| | | **211,036** | **0.32** |
| **Latvia: 0.61% (30 June 2024: 0.71%)** | | | |
| 200,000 | Latvia Government International Bond 0.00% 24/01/2029 | 185,897 | 0.28 |
| 200,000 | Latvia Government International Bond 3.88% 12/07/2033 | 218,946 | 0.33 |
| | | **404,843** | **0.61** |
| **Lithuania: 0.65% (30 June 2024: 0.76%)** | | | |
| 100,000 | Lithuania Government International Bond 2.13% 01/06/2032 | 97,499 | 0.15 |
| 200,000 | Lithuania Government International Bond 3.88% 14/06/2033 | 218,698 | 0.33 |
| 100,000 | Lithuania Government International Bond 4.13% 25/04/2028 | 108,644 | 0.17 |
| | | **424,841** | **0.65** |
| **Mexico: 1.03% (30 June 2024: 1.43%)** | | | |
| 100,000 | Mexico Government International Bond 1.13% 17/01/2030 | 90,796 | 0.14 |
| 600,000 | Mexico Government International Bond 1.75% 17/04/2028 | 591,086 | 0.89 |
| | | **681,882** | **1.03** |
| **New Zealand: 0.12% (30 June 2024: 0.20%)** | | | |
| 200,000 | New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037 | 80,453 | 0.12 |
| | | **80,453** | **0.12** |
| **Panama: 0.25% (30 June 2024: 0.41%)** | | | |
| 200,000 | Panama Government International Bond 3.16% 23/01/2030 | 167,028 | 0.25 |
| | | **167,028** | **0.25** |
| **Peru: 0.63% (30 June 2024: 0.77%)** | | | |
| 400,000 | Peruvian Government International Bond 3.75% 01/03/2030 | 417,352 | 0.63 |
| | | **417,352** | **0.63** |
| **Philippines: 1.38% (30 June 2024: 1.98%)** | | | |
| 500,000 | Bangko Sentral ng Pilipinas International Bond 8.60% 15/06/2027 | 539,310 | 0.82 |
| 400,000 | Philippine Government International Bond 0.70% 03/02/2029 | 372,602 | 0.56 |
| | | **911,912** | **1.38** |
| **Poland: 0.61% (30 June 2024: 0.75%)** | | | |
| 200,000 | Bank Gospodarstwa Krajowego 2.00% 01/06/2030 | 194,651 | 0.30 |
| 100,000 | Bank Gospodarstwa Krajowego 4.00% 13/03/2032 | 106,246 | 0.16 |
| 100,000 | Republic of Poland Government International Bond 5.50% 16/11/2027 | 101,836 | 0.15 |
| | | **402,733** | **0.61** |
| **Portugal: 0.69% (30 June 2024: 0.85%)** | | | |
| 180,000 | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052 | 110,255 | 0.17 |
| 220,000 | Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045 | 253,762 | 0.38 |
| 100,000 | Regiao Autonoma Madeira 0.94% 29/05/2032 | 90,270 | 0.14 |
| | | **454,287** | **0.69** |
| **Romania: 0.48% (30 June 2024: 0.56%)** | | | |
| 260,000 | Romanian Government International Bond 3.50% 03/04/2034 | 227,050 | 0.34 |
| 80,000 | Romanian Government International Bond 6.63% 27/09/2029 | 89,170 | 0.14 |
| | | **316,220** | **0.48** |
| **Saudi Arabia: 0.38% (30 June 2024: 0.36%)** | | | |
| 310,000 | Saudi Government International Bond 2.00% 09/07/2039 | 248,872 | 0.38 |
| | | **248,872** | **0.38** |
| **Serbia: 0.77% (30 June 2024: 1.24%)** | | | |
| 500,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 508,524 | 0.77 |
| | | **508,524** | **0.77** |
| **Slovakia: 0.32% (30 June 2024: 0.51%)** | | | |
| 100,000 | Slovakia Government Bond 3.75% 23/02/2035 | 106,232 | 0.16 |
| 100,000 | Slovakia Government Bond 4.00% 23/02/2043 | 104,421 | 0.16 |
| | | **210,653** | **0.32** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 39.76% (30 June 2024: 43.32%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Slovenia: 0.93% (30 June 2024: 1.01%)** | | | |
| 200,000 | Slovenia Government Bond 3.63% 11/03/2033 | 218,536 | 0.33 |
| 400,000 | Slovenia Government International Bond 5.00% 19/09/2033 | 393,216 | 0.60 |
| | | **611,752** | **0.93** |
| **South Africa: 0.16% (30 June 2024: 0.25%)** | | | |
| 100,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 103,290 | 0.16 |
| | | **103,290** | **0.16** |
| **Spain: 2.24% (30 June 2024: 1.98%)** | | | |
| 100,000 | Adif Alta Velocidad 3.25% 31/05/2029 | 104,701 | 0.16 |
| 100,000 | Autonomous Community of Catalonia 4.69% 28/10/2034 | 110,032 | 0.17 |
| 100,000 | Autonomous Community of Catalonia 6.35% 30/11/2041 | 127,323 | 0.19 |
| 1,290,000 | Spain Government Bond 1.00% 31/10/2050 | 764,956 | 1.16 |
| 200,000 | Spain Government Bond 1.90% 31/10/2052 | 145,115 | 0.22 |
| 150,000 | Spain Government Bond 2.35% 30/07/2033 | 148,672 | 0.23 |
| 75,000 | Spain Government Bond 2.55% 31/10/2032 | 76,059 | 0.11 |
| | | **1,476,858** | **2.24** |
| **Sweden: 0.14% (30 June 2024: 0.23%)** | | | |
| 4,000,000 | Svensk Exportkredit AB 0.00% 30/03/2032 | 91,711 | 0.14 |
| | | **91,711** | **0.14** |
| **United Arab Emirates: 0.16% (30 June 2024: Nil)** | | | |
| 100,000 | Finance Department Government of Sharjah 4.63% 17/01/2031 | 104,279 | 0.16 |
| | | **104,279** | **0.16** |
| **United Kingdom: 0.14% (30 June 2024: Nil)** | | | |
| 83,000 | United Kingdom Gilt 4.25% 07/12/2046 | 92,360 | 0.14 |
| | | **92,360** | **0.14** |
| **United States: 7.99% (30 June 2024: 8.22%)** | | | |
| 300,000 | Texas Natural Gas Securitization Finance Corp 5.17% 01/04/2041 | 297,506 | 0.45 |
| 200,000 | United States Treasury Bond 2.00% 15/11/2041 | 134,375 | 0.20 |
| 520,000 | United States Treasury Bond 3.88% 15/02/2043 | 459,062 | 0.70 |
| 45,000 | United States Treasury Bond 4.00% 15/11/2042 | 40,500 | 0.06 |
| 90,000 | United States Treasury Bond 4.63% 15/05/2044 | 87,314 | 0.13 |
| 720,000 | United States Treasury Note 1.13% 15/08/2040 | 429,638 | 0.65 |
| 650,000 | United States Treasury Note 3.38% 15/11/2048 | 508,219 | 0.77 |
| 755,000 | United States Treasury Note 3.50% 15/02/2033 | 702,622 | 1.07 |
| 1,660,000 | United States Treasury Note 3.88% 15/08/2033 | 1,580,631 | 2.40 |
| 245,000 | United States Treasury Note 4.13% 15/08/2044 | 221,916 | 0.34 |
| 845,000 | United States Treasury Note 4.50% 15/02/2044 | 807,239 | 1.22 |
| | | **5,269,022** | **7.99** |
| **Total Government Bonds** | | **26,208,176** | **39.76** |

**Mortgage Backed Securities: 7.46% (30 June 2024: 9.69%)**

| | | | |
|---|---|---|---|
| **Ireland: 0.76% (30 June 2024: Nil)** | | | |
| 98,185 | Last Mile Logistics Pan Euro Finance DAC 4.91% 17/08/2033 | 100,956 | 0.15 |
| 200,000 | Salus European Loan Conduit NO 33 DAC 6.76% 23/01/2029 | 249,823 | 0.38 |
| 58,923 | Taurus 2021-4 UK DAC 6.48% 17/08/2031 | 73,777 | 0.11 |
| 63,942 | Taurus 2021-4 UK DAC 6.83% 17/08/2031 | 79,398 | 0.12 |
| | | **503,954** | **0.76** |
| **United States: 6.70% (30 June 2024: 9.69%)** | | | |
| 3,138 | Alternative Loan Trust 2005-21CB 5.25% 25/06/2035 | 2,323 | 0.00 |
| 5,194 | Alternative Loan Trust 2005-56 6.33% 25/11/2035 | 4,441 | 0.01 |
| 5,198 | Alternative Loan Trust 2005-56 6.87% 25/11/2035 | 4,605 | 0.01 |
| 16,600 | Alternative Loan Trust 2007-11T1 4.80% 25/05/2037 | 5,244 | 0.01 |
| 12,752 | Alternative Loan Trust 2007-7T2 6.00% 25/04/2037 | 5,700 | 0.01 |
| 13,909 | Banc of America Funding 2006-I Trust 4.62% 20/10/2046 | 11,519 | 0.02 |
| 140,000 | BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038 | 124,170 | 0.19 |
| 17,343 | Bear Stearns ALT-A Trust 2005-7 5.15% 25/09/2035 | 10,022 | 0.02 |
| 14,615 | Bear Stearns ALT-A Trust 2005-9 5.03% 25/11/2035 | 11,152 | 0.02 |
| 631 | Bear Stearns ARM Trust 2003-5 5.29% 25/08/2033 | 602 | 0.00 |
| 554 | Bear Stearns ARM Trust 2003-7 6.54% 25/10/2033 | 528 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Mortgage Backed Securities: 7.46% (30 June 2024: 9.69%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 6.70% (30 June 2024: 9.69%) (continued)** | | | |
| 1,776 | Bear Stearns ARM Trust 2004-2 6.91% 25/05/2034 | 1,683 | 0.00 |
| 10,376 | Bear Stearns Structured Products Inc Trust 2007-R6 4.22% 26/12/2046 | 7,538 | 0.01 |
| 300,000 | Benchmark 2018-B2 Mortgage Trust 3.54% 15/02/2051 | 289,367 | 0.44 |
| 2,589 | Chase Mortgage Finance Trust Series 2007-A1 7.61% 25/02/2037 | 2,603 | 0.00 |
| 3,513 | CHL Mortgage Pass-Through Trust 2004-16 5.21% 25/09/2034 | 3,342 | 0.01 |
| 1,895 | CHL Mortgage Pass-Through Trust 2004-22 5.17% 25/11/2034 | 1,787 | 0.00 |
| 17,714 | Citigroup Mortgage Loan Trust 2004-HYB2 6.23% 25/03/2034 | 15,867 | 0.02 |
| 1,353 | Citigroup Mortgage Loan Trust Inc 6.85% 25/09/2035 | 1,313 | 0.00 |
| 500,000 | Eleven Madison Trust 2015-11MD Mortgage Trust 3.55% 10/09/2035 | 479,414 | 0.73 |
| 20,452 | Fannie Mae Pool 6.00% 01/11/2036 | 21,259 | 0.03 |
| 4,389 | Fannie Mae Pool 6.00% 01/04/2037 | 4,562 | 0.01 |
| 489 | Fannie Mae REMICS 5.08% 25/06/2029 | 487 | 0.00 |
| 3,346 | Fannie Mae Trust 2004-W2 5.03% 25/03/2044 | 3,334 | 0.01 |
| 6,125 | Fannie Mae Trust 2004-W8 6.50% 25/06/2044 | 6,192 | 0.01 |
| 1,295,442 | Freddie Mac Multifamily Structured Pass Through Certificates 0.62% 25/11/2025 | 5,502 | 0.01 |
| 4,350,764 | Freddie Mac Multifamily Structured Pass Through Certificates 0.86% 25/12/2025 | 27,857 | 0.04 |
| 3,702,201 | Freddie Mac Multifamily Structured Pass Through Certificates 0.90% 25/08/2026 | 44,464 | 0.07 |
| 4,777,707 | Freddie Mac Multifamily Structured Pass Through Certificates 1.14% 25/01/2026 | 45,157 | 0.07 |
| 4,296 | Freddie Mac STACR REMIC Trust 2021-DNA5 6.22% 25/01/2034 | 4,325 | 0.01 |
| 60,000 | Freddie Mac STACR REMIC Trust 2022-DNA3 7.47% 25/04/2042 | 62,137 | 0.09 |
| 15,066 | Freddie Mac Structured Pass-Through Certificates 6.03% 25/10/2044 | 13,717 | 0.02 |
| 200 | GSR Mortgage Loan Trust 2003-1 6.75% 25/03/2033 | 200 | 0.00 |
| 10,041 | Harborview Mortgage Loan Trust 5.68% 19/12/2036 | 8,662 | 0.01 |
| 1,301 | HarborView Mortgage Loan Trust 2003-1 5.93% 19/05/2033 | 1,134 | 0.00 |
| 413 | JP Morgan Mortgage Trust 2005-A1 5.74% 25/02/2035 | 386 | 0.00 |
| 26,483 | JPMBB Commercial Mortgage Securities Trust 2014-C26 3.49% 15/01/2048 | 26,428 | 0.04 |
| 1,000,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.49% 15/07/2050 | 951,743 | 1.44 |
| 78,625 | JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.38% 15/09/2050 | 75,810 | 0.12 |
| 1,000,000 | JPMDB Commercial Mortgage Securities Trust 2016-C4 3.14% 15/12/2049 | 954,691 | 1.45 |
| 831 | Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2 6.48% 25/02/2033 | 765 | 0.00 |
| 307,919 | Morgan Stanley Capital I Trust 2017-H1 3.15% 15/06/2050 | 305,810 | 0.46 |
| 99,030 | RALI Series 2006-QO6 Trust 4.81% 25/06/2046 | 21,565 | 0.03 |
| 23,591 | RAMP Series 2004-SL2 Trust 8.50% 25/10/2031 | 22,955 | 0.03 |
| 18,347 | Residential Asset Securitization Trust 2006-R1 4.85% 25/01/2046 | 5,147 | 0.01 |
| 1,365 | Sequoia Mortgage Trust 5 5.18% 19/10/2026 | 1,330 | 0.00 |
| 752 | Structured Adjustable Rate Mortgage Loan Trust 7.20% 25/02/2034 | 721 | 0.00 |
| 8,084 | Structured Asset Mortgage Investments II Trust 2006-AR5 4.87% 25/05/2036 | 5,427 | 0.01 |
| 635,000 | UBS Commercial Mortgage Trust 2017-C7 3.68% 15/12/2050 | 610,406 | 0.93 |
| 461 | WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust 6.20% 25/06/2033 | 458 | 0.00 |
| 174,860 | WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust 5.09% 25/01/2045 | 170,776 | 0.26 |
| 3,202 | WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 5.07% 25/01/2045 | 3,213 | 0.01 |
| 14,512 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 5.77% 25/07/2046 | 8,813 | 0.01 |
| 725 | Washington Mutual MSC Mortgage Pass-Through Certificates Series 2003-AR3 Trust 4.84% 25/06/2033 | 683 | 0.00 |
| 52,508,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 0.03% 15/01/2059 | 13,862 | 0.02 |
| | | **4,413,198** | **6.70** |
| **Total Mortgage Backed Securities** | | **4,917,152** | **7.46** |

**Equities: 0.23% (30 June 2024: 0.23%)**

| | | | |
|---|---|---|---|
| **United States: 0.23% (30 June 2024: 0.23%)** | | | |
| 21,531 | Digicel International Finance Ltd | 129,186 | 0.19 |
| 2,262 | Digicel International Finance Ltd Preference | 25,119 | 0.04 |
| | | **154,305** | **0.23** |
| **Total Equities** | | **154,305** | **0.23** |

*Country classifications are based on the country of incorporation.*

**Loans: 0.04% (30 June 2024: 0.08%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.04% (30 June 2024: 0.08%)** | | | |
| 26,229 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 28,737 | 0.04 |
| | | **28,737** | **0.04** |
| **Total Loans** | | **28,737** | **0.04** |
| **Financial assets at fair value through profit or loss – Investments** | | **65,231,547** | **98.96** |

**Futures contracts: 0.56% (30 June 2024: 0.57%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (34) | Euro-Bund Future | EUR | J.P. Morgan | 93,154 | 0.14 |
| 06/03/2025 | (48) | Euro-Bobl Future | EUR | J.P. Morgan | 59,645 | 0.09 |
| 06/03/2025 | (7) | Euro-Schatz Future | EUR | J.P. Morgan | 761 | 0.00 |
| 06/03/2025 | 3 | Euro-Oat Future | EUR | J.P. Morgan | (8,900) | (0.01) |
| 17/03/2025 | (106) | Euro FX Currency Future | USD | J.P. Morgan | 293,842 | 0.45 |
| 17/03/2025 | (30) | BP Currency Future | USD | J.P. Morgan | 39,212 | 0.06 |
| 18/03/2025 | (3) | 3 Month SOFR Future | USD | J.P. Morgan | 3,682 | 0.01 |
| 20/03/2025 | (1) | 10 yr US Ultra Future | USD | J.P. Morgan | 328 | 0.00 |
| 20/03/2025 | 13 | 10 yr US Treasury Note Future | USD | J.P. Morgan | (8,720) | (0.01) |
| 20/03/2025 | 2 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (16,250) | (0.03) |
| 20/03/2025 | 21 | Long US Treasury Bond Future | USD | J.P. Morgan | (71,429) | (0.11) |
| 31/03/2025 | 23 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (6,693) | (0.01) |
| 31/03/2025 | 22 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (10,348) | (0.02) |
| **Unrealised gain on futures contracts** | | | | | **490,624** | **0.75** |
| **Unrealised (loss) on futures contracts** | | | | | **(122,340)** | **(0.19)** |
| **Net unrealised gain on futures contracts** | | | | | **368,284** | **0.56** |

**Forward foreign exchange contracts: (0.72)% (30 June 2024: (1.41)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 02/01/2025 | 1 | Bank of America | SGD 2,491 | USD 1,832 | (6) | (0.00) |
| 03/01/2025 | 1 | Citibank | SGD 42,998 | USD 31,626 | (107) | (0.00) |
| 10/01/2025 | 1 | Bank of America | USD 94,710 | SGD 126,759 | 1,763 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 47,412 | SGD 63,507 | 845 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 33,974 | SGD 45,692 | 471 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 12,301 | SGD 16,513 | 194 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 7,799 | SGD 10,456 | 132 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 31,636 | SGD 42,998 | 107 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 3,904 | NOK 43,157 | 104 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | USD 6,228 | SGD 8,401 | 68 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 2,553 | EUR 2,416 | 51 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 42 | USD 53 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 159 | USD 202 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 72 | USD 82 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 132 | USD 150 | (5) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | EUR 2,279 | USD 2,368 | (7) | (0.00) |
| 10/01/2025 | 1 | Deutsche Bank | SGD 4,487 | USD 3,344 | (54) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 3,331 | USD 3,524 | (74) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SGD 40,507 | USD 29,789 | (87) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 72,180 | USD 6,530 | (175) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 16,398 | USD 12,207 | (183) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 16,217 | USD 12,127 | (236) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 19,357 | USD 24,561 | (319) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 44,521 | USD 33,082 | (437) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 16,532 | USD 18,834 | (584) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 55,143 | USD 41,203 | (769) | (0.00) |
| 10/01/2025 | 1 | Bank of America | SGD 184,237 | USD 137,623 | (2,531) | (0.00) |
| 10/01/2025 | 1 | Citibank | JPY 22,606,735 | USD 151,305 | (7,408) | (0.01) |
| 10/01/2025 | 1 | BNP Paribas | EUR 416,444 | USD 440,171 | (8,820) | (0.01) |
| 10/01/2025 | 1 | Barclays Bank | JPY 39,721,782 | USD 266,261 | (13,423) | (0.02) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.72)% (30 June 2024: (1.41)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | HSBC Bank | NOK 8,762,152 | USD 791,100 | (19,611) | (0.03) |
| 10/01/2025 | 1 | Goldman Sachs | SGD 8,369,574 | USD 6,254,502 | (117,496) | (0.18) |
| 10/01/2025 | 1 | Barclays Bank | JPY 2,710,676,012 | USD 18,152,951 | (898,915) | (1.36) |
| 16/01/2025 | 1 | BNP Paribas | AUD 4,789 | USD 3,083 | (118) | (0.00) |
| 16/01/2025 | 1 | Barclays Bank | CAD 8,874 | USD 6,308 | (135) | (0.00) |
| 16/01/2025 | 1 | UBS | GBP 7,423 | USD 9,499 | (203) | (0.00) |
| 16/01/2025 | 1 | BNP Paribas | AUD 43,481 | USD 27,990 | (1,068) | (0.00) |
| 16/01/2025 | 1 | HSBC Bank | JPY 3,486,235 | USD 23,379 | (1,172) | (0.00) |
| 16/01/2025 | 1 | Barclays Bank | CAD 76,963 | USD 54,713 | (1,172) | (0.00) |
| 16/01/2025 | 1 | Bank of America | EUR 49,941 | USD 53,029 | (1,288) | (0.00) |
| 16/01/2025 | 1 | UBS | GBP 61,156 | USD 78,256 | (1,673) | (0.00) |
| 16/01/2025 | 1 | HSBC Bank | JPY 29,349,291 | USD 196,818 | (9,870) | (0.02) |
| 16/01/2025 | 1 | Bank of America | EUR 422,379 | USD 448,495 | (10,893) | (0.02) |
| 17/01/2025 | 1 | Citibank | CNY 8,138 | USD 1,134 | (7) | (0.00) |
| 17/01/2025 | 1 | Bank of America | CNH 36,641 | USD 5,039 | (48) | (0.00) |
| 17/01/2025 | 1 | Citibank | CNY 163,397 | USD 22,751 | (129) | (0.00) |
| 17/01/2025 | 1 | Citibank | CNY 1,402,368 | USD 195,263 | (1,104) | (0.00) |
| 21/01/2025 | 1 | HSBC Bank | USD 10,546,640 | EUR 10,031,025 | 152,058 | 0.23 |
| 21/01/2025 | 1 | Barclays Bank | USD 2,440,732 | EUR 2,222,933 | 137,232 | 0.21 |
| 21/01/2025 | 1 | Goldman Sachs | USD 2,428,711 | EUR 2,222,932 | 125,213 | 0.19 |
| 21/01/2025 | 1 | State Street Bank | USD 1,906,444 | EUR 1,728,948 | 114,833 | 0.17 |
| 21/01/2025 | 1 | HSBC Bank | USD 588,914 | CAD 810,245 | 25,153 | 0.04 |
| 21/01/2025 | 1 | HSBC Bank | USD 1,480,293 | GBP 1,164,842 | 21,670 | 0.03 |
| 21/01/2025 | 1 | HSBC Bank | USD 459,833 | GBP 353,326 | 17,396 | 0.03 |
| 21/01/2025 | 1 | Morgan Stanley | USD 191,356 | EUR 175,000 | 10,014 | 0.01 |
| 21/01/2025 | 1 | BNP Paribas | USD 407,172 | EUR 383,841 | 9,420 | 0.01 |
| 21/01/2025 | 1 | BNP Paribas | USD 97,808 | NZD 160,605 | 7,822 | 0.01 |
| 21/01/2025 | 1 | State Street Bank | USD 498,275 | EUR 474,058 | 7,035 | 0.01 |
| 21/01/2025 | 1 | BNY Mellon | USD 143,065 | EUR 131,643 | 6,651 | 0.01 |
| 21/01/2025 | 1 | Toronto Dominion Bank | USD 301,388 | EUR 285,897 | 5,129 | 0.01 |
| 21/01/2025 | 1 | Standard Chartered Bank | USD 188,904 | EUR 178,299 | 4,143 | 0.01 |
| 21/01/2025 | 1 | Standard Chartered Bank | USD 179,574 | EUR 169,549 | 3,880 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 81,135 | JPY 12,404,043 | 2,078 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 99,030 | EUR 94,186 | 1,430 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 58,282 | EUR 55,062 | 1,224 | 0.00 |
| 21/01/2025 | 1 | BNP Paribas | USD 77,832 | EUR 74,146 | 999 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | JPY 4,342,467 | USD 28,864 | (1,187) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | JPY 4,003,061 | USD 26,805 | (1,291) | (0.00) |
| 21/01/2025 | 1 | Goldman Sachs | DKK 180,164 | USD 26,399 | (1,359) | (0.00) |
| 21/01/2025 | 1 | Citibank | GBP 60,321 | USD 77,534 | (1,999) | (0.00) |
| 21/01/2025 | 1 | UBS | EUR 33,963 | USD 37,326 | (2,132) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | EUR 122,001 | USD 132,412 | (5,989) | (0.01) |
| 21/01/2025 | 1 | HSBC Bank | EUR 227,044 | USD 244,046 | (8,773) | (0.01) |
| 21/01/2025 | 1 | Goldman Sachs | JPY 42,496,999 | USD 288,355 | (17,499) | (0.03) |
| 19/03/2025 | 1 | Goldman Sachs | USD 711,234 | CNH 5,161,993 | 6,875 | 0.01 |
| 19/03/2025 | 1 | UBS | USD 87,608 | MXN 1,792,000 | 2,524 | 0.00 |
| 19/03/2025 | 1 | Bank of America | USD 194,239 | CNH 1,416,535 | 952 | 0.00 |
| 19/03/2025 | 1 | BNP Paribas | THB 684,438 | USD 20,113 | 62 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | GBP 6,548 | USD 8,290 | (94) | (0.00) |
| 19/03/2025 | 1 | HSBC Bank | GBP 37,517 | USD 47,834 | (875) | (0.00) |
| 19/03/2025 | 1 | Citibank | KRW 44,671,542 | USD 31,354 | (1,043) | (0.00) |
| 20/03/2025 | 1 | Goldman Sachs | RON 1,139 | USD 239 | (3) | (0.00) |
| 20/03/2025 | 1 | Goldman Sachs | THB 20,322 | USD 603 | (4) | (0.00) |
| 20/03/2025 | 1 | Morgan Stanley | PLN 1,415 | USD 346 | (4) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | ILS 868 | USD 244 | (5) | (0.00) |
| 20/03/2025 | 1 | J.P. Morgan | CZK 5,796 | USD 243 | (5) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | DKK 2,804 | USD 397 | (6) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | MYR 4,081 | USD 922 | (7) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SGD 565 | USD 422 | (7) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SEK 8,007 | USD 735 | (7) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | NZD 499 | USD 289 | (10) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | IDR 13,346,889 | USD 832 | (12) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.72)% (30 June 2024: (1.41)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 20/03/2025 | 1 | Barclays Bank | MXN 10,638 | USD 520 | (15) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | CHF 1,138 | USD 1,296 | (30) | (0.00) |
| 20/03/2025 | 1 | Goldman Sachs | RON 9,650 | USD 2,029 | (30) | (0.00) |
| 20/03/2025 | 1 | Goldman Sachs | THB 227,711 | USD 6,757 | (44) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | ILS 8,593 | USD 2,412 | (49) | (0.00) |
| 20/03/2025 | 1 | Morgan Stanley | PLN 17,909 | USD 4,379 | (56) | (0.00) |
| 20/03/2025 | 1 | J.P. Morgan | CZK 70,811 | USD 2,973 | (57) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | MYR 35,312 | USD 7,980 | (58) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | DKK 28,555 | USD 4,041 | (59) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SGD 5,897 | USD 4,404 | (68) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SEK 79,602 | USD 7,304 | (69) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | KRW 3,710,287 | USD 2,602 | (84) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | NZD 5,620 | USD 3,259 | (108) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | IDR 140,732,545 | USD 8,775 | (131) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | MXN 122,584 | USD 5,997 | (178) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | CHF 9,573 | USD 10,902 | (252) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | KRW 32,751,864 | USD 22,969 | (745) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **667,528** | **0.98** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(1,144,478)** | **(1.70)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(476,950)** | **(0.72)** |

**Interest rate swaps: (0.41)% (30 June 2024: (0.73)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 95,000 | 6 Month BBSW | 2.65% | JP Morgan | 03/12/2028 | (2,908) | (0.00) |
| AUD | 230,000 | 6 Month BBSW | 2.85% | JP Morgan | 03/12/2032 | (13,351) | (0.02) |
| AUD | 160,000 | 6 Month BBSW | 2.75% | JP Morgan | 03/12/2030 | (7,089) | (0.01) |
| AUD | 510,000 | 6 Month BBSW | 2.80% | JP Morgan | 03/12/2033 | (35,172) | (0.05) |
| AUD | 20,000 | 6 Month BBSW | 2.90% | JP Morgan | 03/12/2038 | (2,041) | (0.00) |
| AUD | 805,000 | 6 Month BBSW | 2.85% | JP Morgan | 03/12/2034 | (60,330) | (0.09) |
| AUD | 1,000,000 | 6 Month BBSW | 2.50% | JP Morgan | 03/12/2025 | (10,239) | (0.02) |
| BRL | 3,415,824 | 0 Month BRCDI | 11.24% | JP Morgan | 02/01/2029 | (88,374) | (0.13) |
| BRL | 1,908,546 | 0 Month BRCDI | 11.51% | JP Morgan | 02/01/2029 | (45,576) | (0.07) |
| BRL | 3,001,823 | 0 Month BRCDI | 11.71% | JP Morgan | 02/01/2031 | (93,357) | (0.14) |
| CAD | 35,000 | 6 Month CORRA | 3.55% | JP Morgan | 03/12/2043 | 1,372 | 0.00 |
| CAD | 360,000 | 6 Month CORRA | 3.45% | JP Morgan | 03/12/2048 | 14,209 | 0.02 |
| CAD | 185,000 | 3.45% | 6 Month CORRA | JP Morgan | 03/12/2031 | (5,214) | (0.01) |
| CAD | 425,000 | 6 Month CORRA | 3.40% | JP Morgan | 03/12/2049 | 15,522 | 0.02 |
| CAD | 125,000 | 6 Month CORRA | 3.50% | JP Morgan | 03/12/2034 | 4,113 | 0.01 |
| CHF | 160,000 | 6 Month SARON | 0.00% | JP Morgan | 08/04/2026 | (583) | (0.00) |
| CHF | 90,000 | 6 Month SARON | 0.69% | JP Morgan | 03/04/2033 | 2,398 | 0.00 |
| CHF | 25,000 | 12 Month SARON | 2.00% | JP Morgan | 08/05/2034 | 4,256 | 0.01 |
| CHF | 5,000 | 12 Month SARON | 1.26% | JP Morgan | 20/03/2034 | 464 | 0.00 |
| CHF | 190,000 | 12 Month SARON | 0.37% | JP Morgan | 13/12/2034 | (96) | (0.00) |
| CHF | 195,000 | 12 Month SARON | 2.00% | JP Morgan | 08/05/2035 | 35,842 | 0.05 |
| CHF | 90,000 | 6 Month SARON | 0.41% | JP Morgan | 03/04/2028 | 798 | 0.00 |
| CNY | 15,020,000 | 3 Month CNRRO | 2.59% | JP Morgan | 02/11/2025 | 18,680 | 0.03 |
| CNY | 7,000,000 | 0 Month CNRR | 2.68% | Standard Chartered Bank | 14/10/2031 | 74,735 | 0.11 |
| CNY | 1,000,000 | 0 Month CNRR | 2.76% | JP Morgan | 09/01/2028 | 5,597 | 0.01 |
| CNY | 3,480,000 | 0 Month CNRR | 2.79% | JP Morgan | 26/04/2028 | 21,652 | 0.03 |
| CNY | 4,000,000 | 0 Month CNRR | 2.55% | JP Morgan | 15/05/2028 | 20,956 | 0.03 |
| CNY | 4,300,000 | 0 Month CNRR | 2.60% | JP Morgan | 11/05/2028 | 23,459 | 0.04 |
| CNY | 205,000 | 0 Month CNRR | 2.44% | JP Morgan | 31/07/2028 | 1,026 | 0.00 |
| CNY | 3,100,000 | 0 Month CNRR | 2.50% | Morgan Stanley | 24/11/2030 | 25,362 | 0.04 |
| CNY | 3,060,000 | 0 Month CNRR | 2.03% | JP Morgan | 15/05/2029 | 11,215 | 0.02 |
| CNY | 35,555,000 | 0 Month CNRR | 2.65% | JP Morgan | 10/05/2029 | 256,316 | 0.39 |
| CNY | 500,000 | 0 Month CNRR | 1.50% | JP Morgan | 12/12/2029 | 341 | 0.00 |
| COP | 400,000,000 | 3 Month CPIBR | 8.10% | JP Morgan | 16/05/2029 | (1,776) | (0.00) |
| CZK | 1,700,000 | 6 Month PRIBO | 3.14% | JP Morgan | 08/08/2029 | (1,556) | (0.00) |
| CZK | 151,670,000 | 3 Month PRIBR | 3.83% | BNP Paribas | 06/05/2025 | (59,120) | (0.09) |
| CZK | 670,000 | 6 Month PRIBO | 3.55% | JP Morgan | 10/09/2034 | (573) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (0.41)% (30 June 2024: (0.73)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| DKK | 1,400,000 | 6 Month CIBOR | 1.12% | JP Morgan | 15/03/2027 | (5,086) | (0.01) |
| DKK | 250,000 | 6 Month CIBOR | 3.20% | JP Morgan | 10/07/2034 | 2,132 | 0.00 |
| EUR | 640,000 | 12 Month ESTR | 0.75% | JP Morgan | 11/05/2032 | (63,220) | (0.10) |
| EUR | 180,000 | 3 Month EURIBOR | 2.96% | JP Morgan | 24/02/2043 | 14,293 | 0.02 |
| EUR | 180,000 | 2.91% | 6 Month EURIBOR | JP Morgan | 24/02/2043 | (13,880) | (0.02) |
| EUR | 100,000 | 1.15% | 12 Month ESTR | JP Morgan | 11/05/2044 | 19,108 | 0.03 |
| EUR | 30,000 | 2.56% | 12 Month ESTR | JP Morgan | 20/03/2034 | (928) | (0.00) |
| EUR | 170,000 | 1.20% | 12 Month ESTR | JP Morgan | 11/05/2054 | 36,859 | 0.06 |
| EUR | 980,000 | 3.08% | 12 Month ESTR | JP Morgan | 23/04/2026 | (13,348) | (0.02) |
| EUR | 700,000 | 2.65% | 12 Month ESTR | JP Morgan | 11/05/2031 | (23,390) | (0.04) |
| EUR | 500,000 | 0 Month ESTR | 2.65% | JP Morgan | 11/05/2034 | 19,445 | 0.03 |
| EUR | 675,000 | 1.47% | 6 Month EURIBOR | JP Morgan | 28/11/2054 | 4,609 | 0.01 |
| EUR | 435,000 | 12 Month ESTR | 2.70% | JP Morgan | 11/05/2045 | 28,399 | 0.04 |
| EUR | 510,000 | 2.50% | 12 Month ESTR | JP Morgan | 11/05/2055 | (39,708) | (0.06) |
| EUR | 325,000 | 12 Month ESTR | 2.75% | JP Morgan | 11/05/2040 | 17,897 | 0.03 |
| EUR | 455,000 | 2.60% | 12 Month ESTR | JP Morgan | 11/05/2050 | (33,218) | (0.05) |
| GBP | 320,000 | 1.11% | 12 Month SONIA | JP Morgan | 07/12/2027 | 33,135 | 0.05 |
| GBP | 4,200,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2029 | 611,375 | 0.93 |
| GBP | 250,000 | 0.68% | 12 Month SONIA | JP Morgan | 22/10/2028 | 37,023 | 0.06 |
| GBP | 415,000 | 1.15% | 0 Month SONIA | JP Morgan | 08/05/2033 | 104,627 | 0.16 |
| GBP | 2,000,000 | 1.00% | 12 Month SONIA | JP Morgan | 08/05/2026 | 108,635 | 0.16 |
| GBP | 2,210,000 | 1.05% | 12 Month SONIA | JP Morgan | 08/05/2027 | 193,114 | 0.29 |
| GBP | 1,785,000 | 0 Month SONIA | 1.00% | JP Morgan | 08/05/2025 | (28,035) | (0.04) |
| GBP | 1,610,000 | 0 Month SONIA | 1.10% | JP Morgan | 08/05/2030 | (279,826) | (0.42) |
| GBP | 435,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2046 | (228,501) | (0.35) |
| GBP | 300,000 | 1.15% | 12 Month SONIA | JP Morgan | 08/05/2031 | 59,391 | 0.09 |
| GBP | 5,440,000 | 0 Month SONIA | 1.10% | JP Morgan | 08/05/2028 | (633,610) | (0.96) |
| GBP | 20,000 | 0 Month SONIA | 1.25% | JP Morgan | 08/05/2048 | (11,088) | (0.02) |
| GBP | 275,000 | 12 Month SONIA | 4.55% | JP Morgan | 08/05/2026 | 696 | 0.00 |
| GBP | 1,000,000 | 12 Month SONIA | 4.30% | JP Morgan | 08/05/2027 | 1,791 | 0.00 |
| HUF | 14,255,000 | 6 Month BUBOR | 6.05% | JP Morgan | 10/09/2031 | (1,236) | (0.00) |
| ILS | 160,000 | 3 Month TELBO | 3.60% | JP Morgan | 09/05/2034 | (2,352) | (0.00) |
| ILS | 175,000 | 3 Month TELBO | 3.40% | JP Morgan | 09/05/2030 | (1,713) | (0.00) |
| JPY | 151,600,000 | 6 Month TONA | 0.63% | JP Morgan | 11/05/2025 | 784 | 0.00 |
| JPY | 125,600,000 | 6 Month TONA | 0.96% | JP Morgan | 11/05/2030 | 4,566 | 0.01 |
| JPY | 90,000,000 | 6 Month TONA | 0.07% | JP Morgan | 07/05/2035 | (59,363) | (0.09) |
| JPY | 81,500,000 | 6 Month TONA | 0.57% | JP Morgan | 25/02/2051 | (145,365) | (0.22) |
| JPY | 210,000,000 | 6 Month TONA | 0.00% | JP Morgan | 22/12/2025 | (7,872) | (0.01) |
| JPY | 35,000,000 | 12 Month TONAR | 0.10% | JP Morgan | 08/07/2033 | (15,836) | (0.02) |
| JPY | 140,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2028 | (24,223) | (0.04) |
| JPY | 63,000,000 | 12 Month TONAR | 0.30% | JP Morgan | 08/07/2043 | (83,821) | (0.13) |
| JPY | 67,000,000 | 12 Month TONAR | 0.20% | JP Morgan | 08/07/2038 | (57,428) | (0.09) |
| JPY | 270,000,000 | 0.00% | 12 Month TONAR | JP Morgan | 08/07/2025 | 3,876 | 0.01 |
| JPY | 45,000,000 | 0.00% | 12 Month TONAR | JP Morgan | 08/07/2029 | 10,462 | 0.02 |
| JPY | 35,000,000 | 0.45% | 12 Month TONAR | JP Morgan | 08/07/2054 | 73,454 | 0.11 |
| JPY | 25,000,000 | 0.10% | 12 Month TONAR | JP Morgan | 08/07/2034 | 13,417 | 0.02 |
| JPY | 25,000,000 | 12 Month TONAR | 1.05% | JP Morgan | 08/07/2034 | 334 | 0.00 |
| JPY | 80,000,000 | 12 Month TONAR | 1.35% | JP Morgan | 08/07/2039 | 1,140 | 0.00 |
| JPY | 80,000,000 | 12 Month TONAR | 1.75% | JP Morgan | 08/07/2054 | (12,166) | (0.02) |
| JPY | 22,628,000 | 0.99% | 12 Month TONAR | JP Morgan | 27/06/2034 | 395 | 0.00 |
| JPY | 90,000,000 | 12 Month TONAR | 0.50% | JP Morgan | 08/07/2027 | (2,562) | (0.00) |
| JPY | 40,000,000 | 12 Month TONAR | 1.55% | JP Morgan | 08/07/2044 | (2,034) | (0.00) |
| JPY | 55,000,000 | 12 Month TONAR | 0.80% | JP Morgan | 08/07/2031 | (1,408) | (0.00) |
| JPY | 10,000,000 | 1.70% | 12 Month TONAR | JP Morgan | 08/07/2049 | 747 | 0.00 |
| KRW | 165,790,000 | 3 Month KSDA | 3.15% | JP Morgan | 10/03/2033 | 3,295 | 0.00 |
| KRW | 125,000,000 | 3 Month KSDA | 3.61% | JP Morgan | 24/11/2033 | 5,737 | 0.01 |
| KRW | 290,000,000 | 3 Month KSDA | 3.15% | JP Morgan | 10/03/2034 | 6,199 | 0.01 |
| KRW | 680,000,000 | 3 Month KSDA | 3.20% | JP Morgan | 10/03/2035 | 17,639 | 0.03 |
| KRW | 725,000,000 | 3 Month KSDA | 1.63% | JP Morgan | 13/08/2031 | (33,542) | (0.05) |
| MXN | 2,560,000 | 1 Month TIEF | 9.43% | JP Morgan | 14/06/2034 | (1,107) | (0.00) |
| MXN | 2,560,000 | 1 Month TIIE | 9.43% | JP Morgan | 10/12/2025 | (350) | (0.00) |
| MYR | 1,000,000 | 3 Month KLIBO | 3.06% | Morgan Stanley | 04/02/2030 | (5,030) | (0.01) |
| MYR | 1,000,000 | 3 Month KLIBO | 3.56% | Morgan Stanley | 18/12/2029 | 118 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (0.41)% (30 June 2024: (0.73)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| NOK | 725,000 | 6 Month NIBOR | 4.20% | JP Morgan | 10/07/2029 | 172 | 0.00 |
| PLN | 300,000 | 6 Month WIBOR | 4.82% | JP Morgan | 28/11/2030 | (751) | (0.00) |
| PLN | 2,000,000 | 6 Month WIBOR | 5.17% | JP Morgan | 18/10/2026 | (1,064) | (0.00) |
| PLN | 2,590,000 | 6 Month WIBOR | 5.16% | JP Morgan | 18/10/2026 | (1,415) | (0.00) |
| PLN | 3,060,000 | 6 Month WIBOR | 4.40% | JP Morgan | 11/05/2027 | (12,127) | (0.02) |
| SEK | 1,300,000 | 3 Month STIBO | 0.56% | JP Morgan | 13/12/2029 | (10,611) | (0.02) |
| SEK | 1,235,000 | 3 Month STIBO | 3.60% | JP Morgan | 10/07/2027 | 3,267 | 0.00 |
| SGD | 130,000 | 6 Month SORA | 1.12% | JP Morgan | 29/07/2031 | (9,048) | (0.01) |
| SGD | 75,000 | 6 Month SORA | 2.45% | JP Morgan | 10/09/2034 | (1,347) | (0.00) |
| THB | 5,900,000 | 12 Month THOR | 1.03% | JP Morgan | 03/07/2030 | (8,881) | (0.01) |
| THB | 5,000,000 | 12 Month THOR | 2.90% | JP Morgan | 18/04/2034 | 8,232 | 0.01 |
| THB | 4,130,000 | 12 Month THOR | 2.82% | JP Morgan | 22/04/2034 | 5,996 | 0.01 |
| THB | 3,100,000 | 12 Month THOR | 2.17% | JP Morgan | 16/12/2034 | (907) | (0.00) |
| THB | 10,750,000 | 12 Month THOR | 2.35% | JP Morgan | 10/09/2034 | 2,350 | 0.00 |
| TWD | 6,800,000 | 1.39% | 3 Month CPTW | JP Morgan | 17/02/2028 | 2,904 | 0.00 |
| USD | 2,565,000 | 0.45% | 0 Month SOFR | JP Morgan | 11/05/2025 | 35,268 | 0.05 |
| USD | 620,000 | 3.35% | 12 Month SOFR | JP Morgan | 02/08/2053 | 64,005 | 0.10 |
| USD | 700,000 | 12 Month SOFR | 3.46% | JP Morgan | 02/08/2048 | (62,318) | (0.09) |
| USD | 585,000 | 4.03% | 12 Month SOFR | JP Morgan | 05/09/2028 | 575 | 0.00 |
| USD | 855,000 | 4.70% | 12 Month SOFR | JP Morgan | 25/09/2026 | (8,356) | (0.01) |
| USD | 460,000 | 4.40% | 12 Month SOFR | JP Morgan | 28/09/2028 | (5,407) | (0.01) |
| USD | 235,000 | 12 Month SOFR | 1.35% | JP Morgan | 11/05/2049 | (97,030) | (0.15) |
| USD | 1,070,000 | 12 Month SOFR | 4.86% | JP Morgan | 23/04/2026 | 9,574 | 0.01 |
| USD | 2,090,000 | 12 Month SOFR | 5.24% | JP Morgan | 30/04/2025 | 5,457 | 0.01 |
| USD | 120,000 | 4.03% | 12 Month SOFR | JP Morgan | 30/04/2054 | (1,642) | (0.00) |
| USD | 235,000 | 3.42% | 12 Month SOFR | JP Morgan | 10/05/2074 | 7,494 | 0.01 |
| USD | 220,000 | 12 Month SOFR | 3.85% | JP Morgan | 10/05/2054 | (3,631) | (0.01) |
| USD | 450,000 | 4.14% | 12 Month SOFR | JP Morgan | 17/05/2029 | (1,654) | (0.00) |
| USD | 360,000 | 1.95% | 12 Month SOFR | JP Morgan | 11/05/2074 | 6,251 | 0.01 |
| USD | 4,080,000 | 12 Month SOFR | 4.40% | JP Morgan | 19/08/2025 | 2,580 | 0.00 |
| USD | 245,000 | 12 Month SOFR | 4.20% | JP Morgan | 06/09/2025 | (119) | (0.00) |
| USD | 125,000 | 3.66% | 12 Month SOFR | JP Morgan | 06/09/2026 | 913 | 0.00 |
| USD | 250,000 | 12 Month SOFR | 3.91% | JP Morgan | 10/12/2034 | (3,539) | (0.01) |
| USD | 218,000 | 3.64% | 12 Month SOFR | JP Morgan | 15/12/2054 | 3,252 | 0.00 |
| USD | 1,205,000 | 4.10% | 12 Month SOFR | JP Morgan | 11/05/2040 | 2,971 | 0.00 |
| USD | 1,345,000 | 12 Month SOFR | 3.95% | JP Morgan | 11/05/2050 | (14,858) | (0.02) |
| USD | 2,055,000 | 3.85% | 12 Month SOFR | JP Morgan | 11/05/2055 | 27,605 | 0.04 |
| USD | 1,550,000 | 3.14% | 12 Month SOFR | JP Morgan | 14/12/2054 | 10,967 | 0.02 |
| USD | 155,000 | 12 Month SOFR | 3.81% | JP Morgan | 16/12/2049 | (5,345) | (0.01) |
| USD | 140,000 | 3.72% | 12 Month SOFR | JP Morgan | 16/12/2054 | 5,208 | 0.01 |
| USD | 1,715,000 | 12 Month SOFR | 4.00% | JP Morgan | 11/05/2045 | (23,241) | (0.04) |
| USD | 510,000 | 4.22% | 12 Month SOFR | JP Morgan | 07/11/2028 | (3,096) | (0.00) |
| USD | 215,000 | 1.35% | 12 Month SOFR | JP Morgan | 11/05/2054 | 95,527 | 0.14 |
| ZAR | 9,365,000 | 3 Month JIBAR | 8.60% | JP Morgan | 26/11/2034 | (5,864) | (0.01) |
| **Interest rate swaps at positive fair value** | | | | | | **2,273,573** | **3.41** |
| **Interest rate swaps at negative fair value** | | | | | | **(2,540,852)** | **(3.82)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(267,279)** | **(0.41)** |

**Credit default swaps: (0.06)% (30 June 2024: 0.20%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 75,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (51) | (0.00) |
| EUR | 25,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (17) | (0.00) |
| EUR | 100,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/03/2025 | 184 | 0.00 |
| EUR | 50,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/03/2025 | 18 | 0.00 |
| USD | 50,000 | 1.00% | 3 Month EVENT | BNP Paribas | 20/12/2027 | (627) | (0.00) |
| USD | 100,000 | 1.00% | 3 Month EVENT | Goldman Sachs | 20/06/2030 | 20,289 | 0.03 |
| USD | 100,000 | 1.00% | 3 Month EVENT | JP Morgan | 20/06/2029 | (1,611) | (0.00) |
| USD | 100,000 | 1.00% | 3 Month EVENT | JP Morgan | 20/06/2029 | (1,598) | (0.00) |
| USD | 200,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/06/2029 | 3,116 | 0.00 |
| USD | 110,000 | 3 Month EVENT | 0.25% | Citibank | 20/06/2034 | (3,304) | (0.00) |
| USD | 2,000,000 | 1.00% | 3 Month EVENT | JP Morgan | 20/12/2029 | (44,676) | (0.07) |
| USD | 50,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 353 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: (0.06)% (30 June 2024: 0.20%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 50,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 355 | 0.00 |
| USD | 50,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 335 | 0.00 |
| USD | 100,000 | 3 Month EVENT | 0.00% | Barclays Bank | 20/12/2025 | (35) | (0.00) |
| USD | 400,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/12/2034 | (12,997) | (0.02) |
| **Credit default swaps at positive fair value** | | | | | | **24,650** | **0.03** |
| **Credit default swaps at negative fair value** | | | | | | **(64,916)** | **(0.09)** |
| **Credit default swaps at net negative fair value** | | | | | | **(40,266)** | **(0.06)** |

**Total return swap: (0.04)% (30 June 2024: Nil)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 730,000 | JP Morgan | 12/02/2025 | (25,242) | (0.04) |
| **Total return swaps at negative fair value** | | | | **(25,242)** | **(0.04)** |
| **Total return swaps at net negative fair value** | | | | **(25,242)** | **(0.04)** |

**Options purchased: 0.00% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | 10,000 | USD Call at 98.00 on 3 Month SOFR | USD | J.P. Morgan | 550 | 0.00 |
| **Net options at positive fair value** | | | | | **550** | **0.00** |

**Options written: (0.01)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | (10,000) | USD Call at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (2,375) | (0.00) |
| 12/12/2025 | (10,000) | USD Put at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (6,700) | (0.01) |
| **Net options at negative fair value** | | | | | **(9,075)** | **(0.01)** |

**Swaptions purchased: 0.01% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | 1,170,000 | USD | Citibank | - | 0.00 |
| 05/02/2025 | 1,170,000 | USD | Citibank | 456 | 0.00 |
| 13/02/2025 | 425,000 | USD | J.P. Morgan | 1,675 | 0.00 |
| 06/03/2025 | 1,170,000 | USD | Citibank | 822 | 0.00 |
| 17/03/2025 | 320,000 | USD | J.P. Morgan | 3,372 | 0.01 |
| **Net swaptions at positive fair value** | | | | **6,325** | **0.01** |

**Swaptions written: (0.01)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | (2,340,000) | USD | Citibank | - | (0.00) |
| 05/02/2025 | (1,170,000) | USD | Citibank | (750) | (0.00) |
| 05/02/2025 | (2,340,000) | USD | Citibank | (58) | (0.00) |
| 05/02/2025 | (1,170,000) | USD | Citibank | (614) | (0.00) |
| 13/02/2025 | (850,000) | USD | J.P. Morgan | (1,113) | (0.00) |
| 06/03/2025 | (2,340,000) | USD | Citibank | (706) | (0.00) |
| 17/03/2025 | (640,000) | USD | J.P. Morgan | (3,567) | (0.01) |
| **Net swaptions at negative fair value** | | | | **(6,808)** | **(0.01)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **64,781,086** | **98.28** |
| Cash and cash equivalents (30 June 2024: 3.07%) | 344,279 | 0.52 |
| Other net assets (30 June 2024: 3.71%) | 787,859 | 1.20 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **65,913,224** | **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 | 84.04 |
| Transferable securities dealt in on another regulated market | 6.73 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.80 |
| Exchange traded financial derivative instruments | 0.70 |
| Over-the-counter financial derivative instruments | 4.16 |
| Other assets | 3.57 |
| | **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 2024

**Equities: 95.23% (30 June 2024: 97.39%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 0.97% (30 June 2024: 2.81%)** | | | |
| 967,497 | NU Holdings Ltd | 10,023,269 | 0.97 |
| | | **10,023,269** | **0.97** |
| **Denmark: 2.00% (30 June 2024: 4.84%)** | | | |
| 237,498 | Novo Nordisk AS | 20,585,183 | 2.00 |
| | | **20,585,183** | **2.00** |
| **France: 5.44% (30 June 2024: 11.22%)** | | | |
| 16,046 | Hermes International SCA | 38,581,501 | 3.75 |
| 69,530 | Schneider Electric SE | 17,344,395 | 1.69 |
| | | **55,925,896** | **5.44** |
| **India: 2.17% (30 June 2024: 0.62%)** | | | |
| 1,026,240 | Varun Beverages Ltd | 7,653,610 | 0.74 |
| 4,512,591 | Zomato Ltd | 14,655,659 | 1.43 |
| | | **22,309,269** | **2.17** |
| **Ireland: 1.70% (30 June 2024: 1.63%)** | | | |
| 52,624 | Eaton Corp Plc | 17,464,327 | 1.70 |
| | | **17,464,327** | **1.70** |
| **Italy: 0.98% (30 June 2024: 1.58%)** | | | |
| 191,830 | Moncler SpA | 10,126,666 | 0.98 |
| | | **10,126,666** | **0.98** |
| **Japan: Nil (30 June 2024: 1.14%)** | | | |
| **Luxembourg: 2.30% (30 June 2024: Nil)** | | | |
| 52,769 | Spotify Technology SA | 23,607,795 | 2.30 |
| | | **23,607,795** | **2.30** |
| **Netherlands: 3.72% (30 June 2024: 7.31%)** | | | |
| 89,537 | Ferrari NV | 38,235,900 | 3.72 |
| | | **38,235,900** | **3.72** |
| **Spain: 1.68% (30 June 2024: Nil)** | | | |
| 335,279 | Industria de Diseno Textil SA | 17,234,086 | 1.68 |
| | | **17,234,086** | **1.68** |
| **Sweden: Nil (30 June 2024: 1.70%)** | | | |
| **Switzerland: 1.38% (30 June 2024: Nil)** | | | |
| 127,773 | Galderma Group AG | 14,189,324 | 1.38 |
| | | **14,189,324** | **1.38** |
| **Taiwan: 2.96% (30 June 2024: Nil)** | | | |
| 154,339 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 30,480,409 | 2.96 |
| | | **30,480,409** | **2.96** |
| **United States: 69.93% (30 June 2024: 64.54%)** | | | |
| 60,705 | Airbnb Inc | 7,977,244 | 0.78 |
| 233,211 | Amazon.com Inc | 51,164,161 | 4.97 |
| 269,967 | Apple Inc | 67,605,136 | 6.57 |
| 11,626 | AppLovin Corp | 3,764,848 | 0.37 |
| 254,908 | Arista Networks Inc | 28,174,981 | 2.74 |
| 106,415 | Astera Labs Inc | 14,094,667 | 1.37 |
| 130,177 | Broadcom Inc | 30,180,236 | 2.93 |
| 96,952 | Cadence Design Systems Inc | 29,130,198 | 2.83 |
| 139,262 | Cava Group Inc | 15,708,754 | 1.53 |
| 27,802 | Costco Wholesale Corp | 25,474,139 | 2.48 |
| 40,427 | Crowdstrike Holdings Inc | 13,832,502 | 1.34 |
| 95,545 | Datadog Inc | 13,652,425 | 1.33 |
| 17,486 | Eli Lilly & Co | 13,499,192 | 1.31 |
| 13,435 | Fair Isaac Corp | 26,748,145 | 2.60 |
| 26,066 | Mastercard Inc | 13,725,574 | 1.33 |
| 13,528 | MercadoLibre Inc | 23,003,552 | 2.24 |
| 98,539 | Meta Platforms Inc | 57,695,570 | 5.61 |
| 118,835 | Microsoft Corp | 50,088,952 | 4.87 |
| 62,623 | Netflix Inc | 55,817,132 | 5.43 |
| 430,780 | NVIDIA Corp | 57,849,446 | 5.62 |

*Country classifications are based on the country of incorporation.*

**Equities: 95.23% (30 June 2024: 97.39%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 69.93% (30 June 2024: 64.54%) (continued)** | | | |
| 2,409 | NVR Inc | 19,702,970 | 1.92 |
| 51,049 | Palo Alto Networks Inc | 9,288,876 | 0.90 |
| 172,227 | Reddit Inc | 28,148,781 | 2.74 |
| 30,798 | ServiceNow Inc | 32,649,576 | 3.17 |
| 86,751 | Snowflake Inc | 13,395,222 | 1.30 |
| 84,093 | Trade Desk Inc | 9,883,450 | 0.96 |
| 117,229 | Uber Technologies Inc | 7,071,253 | 0.69 |
| | | **719,326,982** | **69.93** |
| **Total Equities** | | **979,509,106** | **95.23** |

**Forward foreign exchange contracts: (0.00)% (30 June 2024: (0.00)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Brown Brothers Harriman | CHF 289,283 | USD 319,922 | (713) | (0.00) |
| 03/01/2025 | 1 | Brown Brothers Harriman | DKK 7,546,042 | USD 1,052,347 | (4,518) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | GBP 3,824,429 | USD 4,786,120 | 2,453 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 42,737 | EUR 41,075 | 156 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 411 | EUR 395 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | GBP 241 | USD 301 | - | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 159 | GBP 127 | - | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 157 | GBP 125 | - | 0.00 |
| 31/01/2025 | 1 | State Street Bank | EUR 483 | USD 502 | (1) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 920 | USD 957 | (4) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 930 | USD 968 | (4) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | USD 16,522 | GBP 13,203 | (9) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 37,189 | USD 38,703 | (151) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 3,885,166 | USD 4,043,331 | (15,777) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **2,610** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(21,177)** | **(0.00)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(18,567)** | **(0.00)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **979,490,539** | **95.23** |
| Cash and cash equivalents (30 June 2024: 2.68%) | 3,079,102 | 0.30 |
| Other net assets (30 June 2024: (0.07)%) | 46,006,897 | 4.47 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **1,028,576,538** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 94.36 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 5.64 |
| | **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 2024

**Equities: 99.24% (30 June 2024: 97.87%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 6.49% (30 June 2024: 6.75%)** | | | |
| 274,265 | Goodman Group REIT | 6,052,072 | 2.53 |
| 247,563 | NEXTDC Ltd | 2,309,910 | 0.96 |
| 1,712,512 | Scentre Group REIT | 3,636,836 | 1.52 |
| 1,193,851 | Stockland REIT | 3,548,031 | 1.48 |
| | | **15,546,849** | **6.49** |
| **Canada: 1.24% (30 June 2024: 2.55%)** | | | |
| 279,664 | Chartwell Retirement Residences | 2,932,369 | 1.23 |
| 2,503 | Killam Apartment Real Estate Investment Trust REIT | 29,760 | 0.01 |
| | | **2,962,129** | **1.24** |
| **France: 1.56% (30 June 2024: 1.48%)** | | | |
| 129,625 | Klepierre SA REIT | 3,731,502 | 1.56 |
| | | **3,731,502** | **1.56** |
| **Germany: 2.05% (30 June 2024: 2.11%)** | | | |
| 161,264 | Vonovia SE | 4,896,114 | 2.05 |
| | | **4,896,114** | **2.05** |
| **Guernsey: 1.00% (30 June 2024: 1.08%)** | | | |
| 64,318 | Shurgard Self Storage Ltd REIT | 2,387,656 | 1.00 |
| | | **2,387,656** | **1.00** |
| **Hong Kong: 2.43% (30 June 2024: 2.32%)** | | | |
| 773,481 | Link REIT | 3,270,985 | 1.37 |
| 263,758 | Sun Hung Kai Properties Ltd | 2,534,715 | 1.06 |
| | | **5,805,700** | **2.43** |
| **Japan: 8.63% (30 June 2024: 8.28%)** | | | |
| 4,539 | GLP J-Reit | 3,563,964 | 1.49 |
| 11,111 | Invincible Investment Corp REIT | 4,680,251 | 1.95 |
| 3,683 | Japan Metropolitan Fund Invest REIT | 2,113,811 | 0.88 |
| 961,635 | Mitsui Fudosan Co Ltd | 7,770,911 | 3.25 |
| 3,254 | Nippon Building Fund Inc REIT | 2,534,294 | 1.06 |
| | | **20,663,231** | **8.63** |
| **Singapore: 2.38% (30 June 2024: 2.58%)** | | | |
| 574,031 | Capitaland Investment Ltd | 1,102,449 | 0.46 |
| 2,480,058 | Frasers Logistics & Commercial Trust REIT | 1,599,803 | 0.67 |
| 1,878,878 | Keppel DC REIT | 3,002,459 | 1.25 |
| | | **5,704,711** | **2.38** |
| **Spain: 1.44% (30 June 2024: 1.42%)** | | | |
| 328,771 | Merlin Properties Socimi SA REIT | 3,458,895 | 1.44 |
| | | **3,458,895** | **1.44** |
| **Sweden: 1.66% (30 June 2024: 1.89%)** | | | |
| 51,178 | Catena AB | 2,190,845 | 0.91 |
| 87,423 | Sagax AB | 1,789,722 | 0.75 |
| | | **3,980,567** | **1.66** |
| **United Kingdom: 3.93% (30 June 2024: 4.30%)** | | | |
| 401,093 | British Land Co Plc REIT | 1,810,393 | 0.76 |
| 764,489 | Grainger Plc | 2,154,253 | 0.90 |
| 1,629,814 | Tritax Big Box REIT Plc | 2,708,644 | 1.13 |
| 271,642 | UNITE Group Plc REIT | 2,743,749 | 1.14 |
| | | **9,417,039** | **3.93** |
| **United States: 66.43% (30 June 2024: 63.11%)** | | | |
| 50,404 | Agree Realty Corp REIT | 3,550,962 | 1.48 |
| 214,896 | American Healthcare REIT Inc | 6,107,344 | 2.55 |
| 174,344 | Americold Realty Trust Inc REIT | 3,730,962 | 1.56 |
| 129,021 | CareTrust REIT Inc | 3,490,018 | 1.46 |
| 56,556 | Digital Realty Trust Inc REIT | 10,029,076 | 4.19 |
| 19,060 | Equinix Inc REIT | 17,971,483 | 7.51 |
| 249,524 | Essential Properties Realty Trust Inc REIT | 7,805,111 | 3.26 |
| 90,994 | Extra Space Storage Inc REIT | 13,612,702 | 5.69 |
| 130,310 | Host Hotels & Resorts Inc REIT | 2,283,031 | 0.95 |
| 79,513 | Iron Mountain Inc REIT | 8,357,611 | 3.49 |

*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 2024 (continued)

**Equities: 99.24% (30 June 2024: 97.87%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 66.43% (30 June 2024: 63.11%) (continued)** | | | |
| 121,117 | Kilroy Realty Corp REIT | 4,899,183 | 2.05 |
| 148,880 | Macerich Co REIT | 2,965,690 | 1.24 |
| 107,856 | Prologis Inc REIT | 11,400,379 | 4.76 |
| 157,964 | Regency Centers Corp REIT | 11,678,279 | 4.88 |
| 57,363 | Simon Property Group Inc REIT | 9,878,482 | 4.13 |
| 55,737 | SL Green Realty Corp REIT | 3,785,657 | 1.58 |
| 144,295 | STAG Industrial Inc REIT | 4,880,057 | 2.04 |
| 11,422 | Sun Communities Inc REIT | 1,404,563 | 0.59 |
| 240,923 | UDR Inc REIT | 10,458,467 | 4.37 |
| 326,457 | Veris Residential Inc REIT | 5,428,980 | 2.27 |
| 121,265 | Welltower Inc REIT | 15,283,028 | 6.38 |
| | | **159,001,065** | **66.43** |
| **Total Equities** | | **237,555,458** | **99.24** |

**Forward foreign exchange contracts: (0.01)% (30 June 2024: 0.00%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/01/2025 | 1 | State Street Bank | USD 85,023 | EUR 81,718 | 310 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 387 | EUR 372 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 205 | EUR 197 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | USD 271 | EUR 261 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | EUR 17,628 | USD 18,346 | (72) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 23,237 | USD 24,182 | (94) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 33,991 | USD 35,375 | (138) | (0.00) |
| 31/01/2025 | 1 | State Street Bank | EUR 5,580,321 | USD 5,807,495 | (22,660) | (0.01) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **313** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(22,964)** | **(0.01)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(22,651)** | **(0.01)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **237,532,807** | **99.23** |
| Cash and cash equivalents (30 June 2024: 1.14%) | 1,108,834 | 0.47 |
| Other net assets (30 June 2024: 0.99%) | 727,280 | 0.30 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **239,368,921** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 98.86 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 1.14 |
| | **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 2024

**Corporate Bonds: 92.68% (30 June 2024: 96.03%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 0.52% (30 June 2024: 0.74%)** | | | |
| 1,004,000 | APA Infrastructure Ltd 2.00% 15/07/2030 | 967,491 | 0.08 |
| 175,000 | BHP Billiton Finance USA Ltd 5.50% 08/09/2053 | 171,052 | 0.01 |
| 1,200,000 | NBN Co Ltd 3.75% 22/03/2034 | 1,282,860 | 0.10 |
| 1,800,000 | NBN Co Ltd 4.13% 15/03/2029 | 1,952,566 | 0.15 |
| 1,520,000 | Santos Finance Ltd 6.88% 19/09/2033 | 1,604,512 | 0.12 |
| 700,000 | Transurban Finance Co Pty Ltd 3.97% 12/03/2036 | 748,516 | 0.06 |
| | | **6,726,997** | **0.52** |
| **Belgium: 1.45% (30 June 2024: 1.59%)** | | | |
| 1,200,000 | Anheuser-Busch InBev SA 3.75% 22/03/2037 | 1,268,595 | 0.10 |
| 700,000 | Anheuser-Busch InBev SA 3.95% 22/03/2044 | 738,224 | 0.06 |
| 2,000,000 | Barry Callebaut Services NV 4.00% 14/06/2029 | 2,107,222 | 0.16 |
| 1,500,000 | Belfius Bank SA 3.38% 20/02/2031 | 1,550,252 | 0.12 |
| 700,000 | Belfius Bank SA 4.13% 12/09/2029 | 759,998 | 0.06 |
| 2,500,000 | Crelan SA 5.25% 23/01/2032 | 2,810,917 | 0.22 |
| 2,400,000 | Elia Group SA 3.88% 11/06/2031 | 2,511,817 | 0.19 |
| 900,000 | FLUVIUS System Operator CV 3.88% 02/05/2034 | 956,460 | 0.07 |
| 1,600,000 | FLUVIUS System Operator CVBA 3.88% 09/05/2033 | 1,702,080 | 0.13 |
| 1,440,000 | KBC Group NV 4.93% 16/10/2030 | 1,415,650 | 0.11 |
| 1,300,000 | Proximus SADP 3.75% 27/03/2034 | 1,369,775 | 0.11 |
| 1,400,000 | Proximus SADP 4.13% 17/11/2033 | 1,528,114 | 0.12 |
| | | **18,719,104** | **1.45** |
| **Bermuda: 0.01% (30 June 2024: 0.01%)** | | | |
| 65,000 | Sompo International Holdings Ltd 7.00% 15/07/2034 | 70,884 | 0.01 |
| | | **70,884** | **0.01** |
| **Canada: 3.25% (30 June 2024: 3.01%)** | | | |
| 600,000 | Algonquin Power & Utilities Corp 5.37% 15/06/2026 | 603,180 | 0.05 |
| 730,000 | Alimentation Couche-Tard Inc 5.27% 12/02/2034 | 711,407 | 0.05 |
| 3,000,000 | Bank of Montreal 3.75% 10/07/2030 | 3,168,351 | 0.25 |
| 2,750,000 | Canadian Imperial Bank of Commerce 5.26% 08/04/2029 | 2,773,017 | 0.21 |
| 3,005,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 2,499,619 | 0.19 |
| 690,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 476,652 | 0.04 |
| 184,000 | Cenovus Energy Inc 5.25% 15/06/2037 | 172,165 | 0.01 |
| 17,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 18,247 | 0.00 |
| 4,350,000 | Enbridge Inc 5.63% 05/04/2034 | 4,378,971 | 0.34 |
| 3,135,000 | Fairfax Financial Holdings Ltd 3.38% 03/03/2031 | 2,797,047 | 0.22 |
| 550,000 | Fairfax Financial Holdings Ltd 4.63% 29/04/2030 | 536,679 | 0.04 |
| 1,150,000 | Fairfax Financial Holdings Ltd 5.63% 16/08/2032 | 1,163,490 | 0.09 |
| 3,900,000 | Fairfax Financial Holdings Ltd 6.00% 07/12/2033 | 4,021,056 | 0.31 |
| 3,100,000 | Federation des Caisses Desjardins du Quebec 5.25% 26/04/2029 | 3,113,981 | 0.24 |
| 3,060,000 | Kinross Gold Corp 4.50% 15/07/2027 | 3,030,073 | 0.23 |
| 3,750,000 | Kinross Gold Corp 6.25% 15/07/2033 | 3,891,037 | 0.30 |
| 3,980,000 | Nutrien Ltd 5.40% 21/06/2034 | 3,956,836 | 0.31 |
| 1,365,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 1,133,892 | 0.09 |
| 2,200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027 | 2,145,836 | 0.17 |
| 1,055,000 | Yamana Gold Inc 2.63% 15/08/2031 | 887,350 | 0.07 |
| 495,000 | Yamana Gold Inc 4.63% 15/12/2027 | 485,476 | 0.04 |
| | | **41,964,362** | **3.25** |
| **Czech Republic: 0.04% (30 June 2024: 0.05%)** | | | |
| 500,000 | CEZ AS 2.38% 06/04/2027 | 509,332 | 0.04 |
| | | **509,332** | **0.04** |
| **Denmark: 0.69% (30 June 2024: 1.03%)** | | | |
| 5,680,000 | Danske Bank AS 144A 4.30% 01/04/2028 | 5,596,277 | 0.43 |
| 1,370,000 | Danske Bank AS 144A 4.61% 02/10/2030 | 1,328,379 | 0.10 |
| 1,975,000 | Danske Bank AS 144A 6.26% 22/09/2026 | 1,991,136 | 0.16 |
| | | **8,915,792** | **0.69** |
| **Finland: 0.30% (30 June 2024: 0.18%)** | | | |
| 3,200,000 | Nordea Bank Abp 4.50% 12/10/2029 | 3,942,114 | 0.30 |
| | | **3,942,114** | **0.30** |
| **France: 7.01% (30 June 2024: 8.13%)** | | | |
| 400,000 | Ayvens SA 3.88% 22/02/2027 | 421,233 | 0.03 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **France: 7.01% (30 June 2024: 8.13%) (continued)** | | | |
| 1,200,000 | Ayvens SA 4.38% 23/11/2026 | 1,273,044 | 0.10 |
| 4,300,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 4,459,953 | 0.34 |
| 3,700,000 | Banque Federative du Credit Mutuel SA 5.19% 16/02/2028 | 3,717,390 | 0.29 |
| 4,950,000 | Banque Federative du Credit Mutuel SA 5.90% 13/07/2026 | 5,021,725 | 0.39 |
| 3,300,000 | BNP Paribas SA 0.88% 11/07/2030 | 3,061,322 | 0.24 |
| 4,200,000 | BNP Paribas SA 2.50% 31/03/2032 | 4,233,588 | 0.33 |
| 3,400,000 | BNP Paribas SA 4.16% 28/08/2034 | 3,547,352 | 0.27 |
| 3,640,000 | BNP Paribas SA 5.18% 09/01/2030 | 3,624,312 | 0.28 |
| 4,200,000 | BNP Paribas SA 5.91% 19/11/2035 | 4,091,598 | 0.32 |
| 1,300,000 | BPCE SA 0.25% 14/01/2031 | 1,130,376 | 0.09 |
| 1,500,000 | BPCE SA 4.63% 02/03/2030 | 1,625,631 | 0.13 |
| 450,000 | BPCE SA 4.88% 01/04/2026 | 447,993 | 0.03 |
| 1,500,000 | BPCE SA 5.75% 19/07/2033 | 1,479,330 | 0.11 |
| 2,200,000 | BPCE SA 5.98% 18/01/2027 | 2,216,852 | 0.17 |
| 500,000 | Credit Agricole Assurances SA 2.63% 29/01/2048 | 501,550 | 0.04 |
| 1,800,000 | Credit Agricole Assurances SA 4.75% 27/09/2048 | 1,932,753 | 0.15 |
| 2,800,000 | Credit Agricole SA 3.13% 26/01/2029 | 2,893,456 | 0.22 |
| 2,000,000 | Credit Agricole SA 3.88% 20/04/2031 | 2,145,825 | 0.17 |
| 4,075,000 | Credit Agricole SA 4.00% 10/01/2033 | 3,845,618 | 0.30 |
| 300,000 | Electricite de France SA 2.00% 09/12/2049 | 201,717 | 0.02 |
| 100,000 | Electricite de France SA 5.50% 17/10/2041 | 112,826 | 0.01 |
| 1,100,000 | Engie SA 4.25% 06/03/2044 | 1,163,733 | 0.09 |
| 1,600,000 | Engie SA 5.13% (Perpetual) | 1,733,377 | 0.13 |
| 3,000,000 | Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029 | 3,170,370 | 0.25 |
| 100,000 | Orange SA 2.38% (Perpetual) | 102,962 | 0.01 |
| 2,000,000 | RCI Banque SA 4.50% 06/04/2027 | 2,121,367 | 0.16 |
| 2,600,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 | 2,741,515 | 0.21 |
| 1,245,000 | Societe Generale SA 2.23% 21/01/2026 | 1,242,734 | 0.10 |
| 4,960,000 | Societe Generale SA 2.80% 19/01/2028 | 4,707,040 | 0.36 |
| 2,915,000 | Societe Generale SA 5.25% 19/02/2027 | 2,918,236 | 0.23 |
| 900,000 | Sogecap SA 4.13% (Perpetual) | 934,951 | 0.07 |
| 1,200,000 | Sogecap SA 6.50% 16/05/2044 | 1,388,071 | 0.11 |
| 2,300,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 2,165,611 | 0.17 |
| 2,100,000 | TDF Infrastructure SASU 4.13% 23/10/2031 | 2,166,700 | 0.17 |
| 1,300,000 | Terega SA 0.88% 17/09/2030 | 1,170,774 | 0.09 |
| 2,000,000 | Terega SA 4.00% 17/09/2034 | 2,089,950 | 0.16 |
| 1,500,000 | TotalEnergies Capital SA 5.15% 05/04/2034 | 1,490,400 | 0.11 |
| 1,660,000 | TotalEnergies Capital SA 5.43% 10/09/2064 | 1,538,820 | 0.12 |
| 2,100,000 | TotalEnergies SE 1.63% (Perpetual) | 2,043,990 | 0.16 |
| 900,000 | TotalEnergies SE 2.13% (Perpetual) | 806,137 | 0.06 |
| 800,000 | TotalEnergies SE 3.25% (Perpetual) | 741,418 | 0.06 |
| 2,000,000 | TotalEnergies SE 4.50% (Perpetual) | 2,109,956 | 0.16 |
| | | **90,533,556** | **7.01** |
| **Germany: 2.58% (30 June 2024: 3.27%)** | | | |
| 1,300,000 | Allianz SE 4.60% 07/09/2038 | 1,401,544 | 0.11 |
| 1,700,000 | Amprion GmbH 0.63% 23/09/2033 | 1,388,159 | 0.11 |
| 1,300,000 | Amprion GmbH 3.45% 22/09/2027 | 1,366,612 | 0.11 |
| 1,500,000 | Amprion GmbH 3.85% 27/08/2039 | 1,564,232 | 0.12 |
| 1,300,000 | BASF SE 4.25% 08/03/2032 | 1,428,521 | 0.11 |
| 3,900,000 | Commerzbank AG 2.63% 08/12/2028 | 4,011,918 | 0.31 |
| 700,000 | Deutsche Bahn Finance GmbH 3.88% 13/10/2042 | 761,723 | 0.06 |
| 3,400,000 | Deutsche Bank AG 1.75% 19/11/2030 | 3,243,163 | 0.25 |
| 305,000 | Deutsche Bank AG 2.31% 16/11/2027 | 289,881 | 0.02 |
| 220,000 | Deutsche Bank AG 2.55% 07/01/2028 | 209,073 | 0.02 |
| 1,220,000 | Deutsche Bank AG 3.73% 14/01/2032 | 1,066,353 | 0.08 |
| 600,000 | Deutsche Bank AG 4.00% 24/06/2032 | 621,859 | 0.05 |
| 1,300,000 | Deutsche Bank AG 5.00% 05/09/2030 | 1,431,684 | 0.11 |
| 1,295,000 | Deutsche Bank AG 5.00% 11/09/2030 | 1,265,526 | 0.10 |
| 1,300,000 | Eurogrid GmbH 3.08% 18/10/2027 | 1,354,590 | 0.10 |
| 1,200,000 | Eurogrid GmbH 3.60% 01/02/2029 | 1,265,862 | 0.10 |
| 2,300,000 | Eurogrid GmbH 3.73% 18/10/2035 | 2,405,633 | 0.19 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Germany: 2.58% (30 June 2024: 3.27%) (continued)** | | | |
| 100,000 | Eurogrid GmbH 3.92% 01/02/2034 | 106,938 | 0.01 |
| 2,300,000 | Vier Gas Transport GmbH 3.38% 11/11/2031 | 2,374,339 | 0.18 |
| 1,000,000 | Vier Gas Transport GmbH 4.00% 26/09/2027 | 1,062,288 | 0.08 |
| 900,000 | Vier Gas Transport GmbH 4.63% 26/09/2032 | 1,002,368 | 0.08 |
| 2,800,000 | Volkswagen Bank GmbH 4.63% 03/05/2031 | 3,007,751 | 0.23 |
| 600,000 | Vonovia SE 0.00% 01/12/2025 | 605,028 | 0.05 |
| 100,000 | Vonovia SE 1.50% 14/06/2041 | 70,702 | 0.00 |
| | | **33,305,747** | **2.58** |
| **Hong Kong: 0.14% (30 June 2024: 0.18%)** | | | |
| 1,930,000 | AIA Group Ltd 0.88% 09/09/2033 | 1,817,929 | 0.14 |
| | | **1,817,929** | **0.14** |
| **Indonesia: 0.02% (30 June 2024: 0.06%)** | | | |
| 215,000 | Freeport Indonesia PT 4.76% 14/04/2027 | 212,979 | 0.02 |
| | | **212,979** | **0.02** |
| **Ireland: 0.23% (30 June 2024: 0.07%)** | | | |
| 2,200,000 | Hammerson Ireland Finance DAC 1.75% 03/06/2027 | 2,198,617 | 0.17 |
| 715,000 | Icon Investments Six DAC 5.85% 08/05/2029 | 728,743 | 0.06 |
| | | **2,927,360** | **0.23** |
| **Italy: 2.19% (30 June 2024: 2.38%)** | | | |
| 395,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 343,634 | 0.03 |
| 1,100,000 | Intesa Sanpaolo SpA 5.13% 29/08/2031 | 1,257,842 | 0.10 |
| 645,000 | Intesa Sanpaolo SpA 7.00% 21/11/2025 | 655,997 | 0.05 |
| 3,495,000 | Intesa Sanpaolo SpA 7.80% 28/11/2053 | 3,896,960 | 0.30 |
| 4,300,000 | Leasys SpA 3.88% 12/10/2027 | 4,523,492 | 0.35 |
| 1,200,000 | Leasys SpA 4.63% 16/02/2027 | 1,280,996 | 0.10 |
| 2,200,000 | Prysmian SpA 3.63% 28/11/2028 | 2,298,649 | 0.18 |
| 4,950,000 | UniCredit SpA 2.57% 22/09/2026 | 4,854,613 | 0.37 |
| 2,500,000 | UniCredit SpA 3.13% 03/06/2032 | 2,165,950 | 0.17 |
| 5,000,000 | UniCredit SpA 3.88% 11/06/2028 | 5,273,750 | 0.41 |
| 1,600,000 | UniCredit SpA 4.00% 05/03/2034 | 1,708,310 | 0.13 |
| | | **28,260,193** | **2.19** |
| **Japan: 1.65% (30 June 2024: 2.54%)** | | | |
| 2,100,000 | Mitsubishi UFJ Financial Group Inc 2.34% 19/01/2028 | 1,997,961 | 0.15 |
| 2,976,000 | Mizuho Financial Group Inc 1.55% 09/07/2027 | 2,832,795 | 0.22 |
| 1,380,000 | Mizuho Financial Group Inc 5.78% 06/07/2029 | 1,411,423 | 0.11 |
| 2,630,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 2,586,132 | 0.20 |
| 1,100,000 | NTT Finance Corp 3.36% 12/03/2031 | 1,153,413 | 0.09 |
| 3,750,000 | NTT Finance Corp 5.10% 02/07/2027 | 3,778,050 | 0.29 |
| 5,305,000 | Sumitomo Mitsui Financial Group Inc 1.90% 17/09/2028 | 4,752,643 | 0.37 |
| 1,470,000 | Sumitomo Mitsui Trust Bank Ltd 5.20% 07/03/2027 | 1,482,936 | 0.12 |
| 1,400,000 | Takeda Pharmaceutical Co Ltd 5.80% 05/07/2064 | 1,348,298 | 0.10 |
| | | **21,343,651** | **1.65** |
| **Jersey: 0.01% (30 June 2024: 0.02%)** | | | |
| 200,000 | Gatwick Funding Ltd 3.13% 28/09/2039 | 182,705 | 0.01 |
| | | **182,705** | **0.01** |
| **Luxembourg: 1.95% (30 June 2024: 1.80%)** | | | |
| 790,000 | Blackstone Property Partners Europe Holdings Sarl 1.00% 20/10/2026 | 785,585 | 0.06 |
| 1,820,000 | Blackstone Property Partners Europe Holdings Sarl 1.63% 20/04/2030 | 1,680,431 | 0.13 |
| 1,300,000 | Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029 | 1,345,046 | 0.10 |
| 3,250,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 3,112,590 | 0.24 |
| 2,000,000 | Highland Holdings Sarl 2.88% 19/11/2027 | 2,074,894 | 0.16 |
| 1,400,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 1,422,489 | 0.11 |
| 300,000 | Logicor Financing Sarl 2.75% 15/01/2030 | 325,704 | 0.03 |
| 4,100,000 | Logicor Financing Sarl 4.25% 18/07/2029 | 4,373,384 | 0.34 |
| 600,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 423,230 | 0.03 |
| 320,000 | Medtronic Global Holdings SCA 3.00% 15/10/2028 | 333,129 | 0.03 |
| 650,000 | P3 Group Sarl 1.63% 26/01/2029 | 624,465 | 0.05 |
| 1,000,000 | P3 Group Sarl 4.00% 19/04/2032 | 1,040,864 | 0.08 |
| 1,900,000 | P3 Group Sarl 4.63% 13/02/2030 | 2,039,951 | 0.16 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 1.95% (30 June 2024: 1.80%) (continued)** | | | |
| 2,580,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 2,508,792 | 0.19 |
| 3,000,000 | SELP Finance Sarl 3.75% 10/08/2027 | 3,155,117 | 0.24 |
| | | **25,245,671** | **1.95** |
| **Netherlands: 4.36% (30 June 2024: 4.48%)** | | | |
| 1,000,000 | ABN AMRO Bank NV 5.50% 21/09/2033 | 1,096,771 | 0.08 |
| 1,500,000 | ABN AMRO Bank NV 6.34% 18/09/2027 | 1,533,405 | 0.12 |
| 2,500,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 2,525,975 | 0.19 |
| 800,000 | Achmea BV 5.63% 02/11/2044 | 881,799 | 0.07 |
| 1,700,000 | American Medical Systems Europe BV 3.50% 08/03/2032 | 1,788,463 | 0.14 |
| 700,000 | ASR Nederland NV 3.63% 12/12/2028 | 745,313 | 0.06 |
| 500,000 | ASR Nederland NV 7.00% 07/12/2043 | 613,731 | 0.05 |
| 500,000 | Deutsche Telekom International Finance BV 4.38% 21/06/2028 | 489,930 | 0.04 |
| 3,000,000 | DSM BV 3.63% 02/07/2034 | 3,150,302 | 0.24 |
| 1,600,000 | DSV Finance BV 3.25% 06/11/2030 | 1,673,832 | 0.13 |
| 500,000 | DSV Finance BV 3.38% 06/11/2034 | 518,014 | 0.04 |
| 3,900,000 | EnBW International Finance BV 4.00% 22/07/2036 | 4,126,488 | 0.32 |
| 600,000 | Enel Finance International NV 4.50% 20/02/2043 | 649,488 | 0.05 |
| 1,500,000 | Heimstaden Bostad Treasury BV 1.38% 03/03/2027 | 1,484,907 | 0.11 |
| 300,000 | Heimstaden Bostad Treasury BV 1.63% 13/10/2031 | 264,164 | 0.02 |
| 3,400,000 | Heineken NV 3.81% 04/07/2036 | 3,593,227 | 0.28 |
| 300,000 | Iberdrola International BV 1.45% (Perpetual) | 298,224 | 0.02 |
| 2,400,000 | Iberdrola International BV 1.87% (Perpetual) | 2,433,806 | 0.19 |
| 4,500,000 | ING Groep NV 2.13% 26/05/2031 | 4,595,679 | 0.36 |
| 2,400,000 | ING Groep NV 4.25% 26/08/2035 | 2,529,536 | 0.20 |
| 1,000,000 | ING Groep NV 5.55% 19/03/2035 | 995,010 | 0.08 |
| 2,100,000 | Koninklijke Philips NV 3.75% 31/05/2032 | 2,223,304 | 0.17 |
| 3,500,000 | Louis Dreyfus Co Finance BV 3.50% 22/10/2031 | 3,620,952 | 0.28 |
| 500,000 | MSD Netherlands Capital BV 3.75% 30/05/2054 | 511,190 | 0.04 |
| 1,850,000 | NXP BV 3.40% 01/05/2030 | 1,701,482 | 0.13 |
| 700,000 | NXP BV 3.88% 18/06/2026 | 690,291 | 0.05 |
| 1,800,000 | Redexis Gas Finance BV 1.88% 28/05/2025 | 1,855,158 | 0.14 |
| 600,000 | RELX Finance BV 3.38% 20/03/2033 | 623,332 | 0.05 |
| 600,000 | Shell International Finance BV 1.75% 10/09/2052 | 345,632 | 0.03 |
| 1,200,000 | Siemens Financieringsmaatschappij NV 3.63% 22/02/2044 | 1,236,163 | 0.10 |
| 1,320,000 | Stedin Holding NV 1.50% (Perpetual) | 1,305,365 | 0.10 |
| 2,500,000 | Swisscom Finance BV 3.50% 29/11/2031 | 2,662,374 | 0.21 |
| 1,700,000 | TenneT Holding BV 2.37% (Perpetual) | 1,743,592 | 0.13 |
| 500,000 | TenneT Holding BV 4.75% 28/10/2042 | 578,508 | 0.04 |
| 1,200,000 | TenneT Holding BV 4.88% (Perpetual) | 1,289,222 | 0.10 |
| | | **56,374,629** | **4.36** |
| **New Zealand: 0.41% (30 June 2024: Nil)** | | | |
| 5,000,000 | Bank of New Zealand 3.66% 17/07/2029 | 5,298,602 | 0.41 |
| | | **5,298,602** | **0.41** |
| **Norway: 2.01% (30 June 2024: 2.08%)** | | | |
| 1,600,000 | Aker BP ASA 3.10% 15/07/2031 | 1,381,888 | 0.11 |
| 2,420,000 | Aker BP ASA 3.75% 15/01/2030 | 2,245,953 | 0.17 |
| 2,810,000 | Aker BP ASA 4.00% 15/01/2031 | 2,589,612 | 0.20 |
| 910,000 | Aker BP ASA 5.60% 13/06/2028 | 922,258 | 0.07 |
| 1,015,000 | Aker BP ASA 6.00% 13/06/2033 | 1,017,304 | 0.08 |
| 470,000 | Equinor ASA 3.63% 06/04/2040 | 379,323 | 0.03 |
| 1,950,000 | Var Energi ASA 5.00% 18/05/2027 | 1,943,019 | 0.15 |
| 1,850,000 | Var Energi ASA 5.50% 04/05/2029 | 2,058,604 | 0.16 |
| 3,600,000 | Var Energi ASA 8.00% 15/11/2032 | 4,049,100 | 0.31 |
| 6,375,000 | Yara International ASA 3.15% 04/06/2030 | 5,687,010 | 0.44 |
| 3,740,000 | Yara International ASA 4.75% 01/06/2028 | 3,679,823 | 0.29 |
| | | **25,953,894** | **2.01** |
| **Spain: 2.85% (30 June 2024: 1.50%)** | | | |
| 3,900,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 4,857,838 | 0.38 |
| 3,900,000 | Banco Santander SA 3.25% 02/04/2029 | 4,047,577 | 0.31 |
| 2,600,000 | Banco Santander SA 3.50% 09/01/2028 | 2,728,188 | 0.21 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Spain: 2.85% (30 June 2024: 1.50%) (continued)** | | | |
| 1,800,000 | Banco Santander SA 5.29% 18/08/2027 | 1,810,116 | 0.14 |
| 5,600,000 | Banco Santander SA 5.44% 15/07/2031 | 5,596,304 | 0.43 |
| 3,870,000 | Banco Santander SA 5.54% 14/03/2030 | 3,890,588 | 0.30 |
| 1,600,000 | CaixaBank SA 6.21% 18/01/2029 | 1,639,264 | 0.13 |
| 4,545,000 | CaixaBank SA 6.68% 13/09/2027 | 4,663,170 | 0.36 |
| 380,000 | CaixaBank SA 6.84% 13/09/2034 | 403,089 | 0.03 |
| 300,000 | Cellnex Finance Co SA 1.00% 15/09/2027 | 295,966 | 0.02 |
| 3,500,000 | Iberdrola Finanzas SA 3.63% 18/07/2034 | 3,705,578 | 0.29 |
| 2,200,000 | Iberdrola Finanzas SA 5.25% 31/10/2036 | 2,698,466 | 0.21 |
| 600,000 | Telefonica Emisiones SA 4.90% 06/03/2048 | 508,464 | 0.04 |
| | | **36,844,608** | **2.85** |
| **Sweden: 0.07% (30 June 2024: 0.17%)** | | | |
| 900,000 | Swedbank AB 3.63% 23/08/2032 | 939,657 | 0.07 |
| | | **939,657** | **0.07** |
| **Switzerland: 1.53% (30 June 2024: 1.44%)** | | | |
| 2,100,000 | Aptiv Swiss Holdings Ltd 4.65% 13/09/2029 | 2,038,953 | 0.16 |
| 2,700,000 | Credit Suisse AG 0.25% 01/09/2028 | 2,537,709 | 0.20 |
| 3,200,000 | Raiffeisen Schweiz Genossenschaft 5.23% 01/11/2027 | 3,505,259 | 0.27 |
| 1,100,000 | UBS Group AG 0.65% 14/01/2028 | 1,086,825 | 0.08 |
| 650,000 | UBS Group AG 1.31% 02/02/2027 | 624,728 | 0.05 |
| 1,845,000 | UBS Group AG 1.36% 30/01/2027 | 1,773,949 | 0.14 |
| 600,000 | UBS Group AG 2.88% 02/04/2032 | 604,997 | 0.05 |
| 500,000 | UBS Group AG 3.13% 13/08/2030 | 456,435 | 0.04 |
| 3,650,000 | UBS Group AG 4.63% 17/03/2028 | 3,904,603 | 0.30 |
| 850,000 | UBS Group AG 4.75% 17/03/2032 | 948,389 | 0.07 |
| 800,000 | UBS Group AG 5.62% 13/09/2030 | 812,744 | 0.06 |
| 1,200,000 | UBS Group AG 7.75% 01/03/2029 | 1,415,197 | 0.11 |
| | | **19,709,788** | **1.53** |
| **United Kingdom: 7.43% (30 June 2024: 6.64%)** | | | |
| 3,915,000 | Barclays Plc 4.84% 10/09/2028 | 3,889,592 | 0.30 |
| 1,590,000 | Barclays Plc 6.50% 13/09/2027 | 1,627,921 | 0.13 |
| 2,500,000 | Barclays Plc 8.41% 14/11/2032 | 3,351,359 | 0.26 |
| 2,600,000 | BP Capital Markets Plc 3.25% (Perpetual) | 2,678,839 | 0.21 |
| 1,430,000 | BP Capital Markets Plc 3.63% (Perpetual) | 1,456,703 | 0.11 |
| 5,800,000 | BP Capital Markets Plc 4.38% (Perpetual) | 6,010,284 | 0.47 |
| 1,300,000 | BP Capital Markets Plc 5.77% 25/05/2038 | 1,642,431 | 0.13 |
| 860,000 | Cadent Finance Plc 0.63% 19/03/2030 | 776,159 | 0.06 |
| 250,000 | Cadent Finance Plc 2.63% 22/09/2038 | 215,629 | 0.02 |
| 1,200,000 | Cadent Finance Plc 5.63% 11/01/2036 | 1,472,416 | 0.11 |
| 1,704,000 | Co-Operative Bank Holdings Plc 5.58% 19/09/2028 | 2,141,516 | 0.17 |
| 5,400,000 | Coventry Building Society 3.13% 29/10/2029 | 5,580,573 | 0.43 |
| 2,655,000 | Experian Finance Plc 2.75% 08/03/2030 | 2,379,650 | 0.18 |
| 3,960,000 | Experian Finance Plc 4.25% 01/02/2029 | 3,848,288 | 0.30 |
| 3,110,000 | Ferguson Finance Plc 4.25% 20/04/2027 | 3,063,568 | 0.24 |
| 2,575,000 | HSBC Holdings Plc 2.21% 17/08/2029 | 2,313,406 | 0.18 |
| 1,673,000 | HSBC Holdings Plc 4.29% 12/09/2026 | 1,664,585 | 0.13 |
| 500,000 | HSBC Holdings Plc 6.36% 16/11/2032 | 557,016 | 0.04 |
| 1,900,000 | HSBC Holdings Plc 6.80% 14/09/2031 | 2,548,152 | 0.20 |
| 1,830,000 | HSBC Holdings Plc 7.40% 13/11/2034 | 1,989,118 | 0.15 |
| 2,685,000 | Lloyds Banking Group Plc 5.09% 26/11/2028 | 2,688,356 | 0.21 |
| 1,900,000 | Motability Operations Group Plc 4.00% 17/01/2030 | 2,038,416 | 0.16 |
| 1,550,000 | National Gas Transmission Plc 1.13% 14/01/2033 | 1,390,632 | 0.11 |
| 268,000 | National Gas Transmission Plc 1.38% 07/02/2031 | 268,350 | 0.02 |
| 1,500,000 | National Gas Transmission Plc 4.25% 05/04/2030 | 1,613,268 | 0.12 |
| 900,000 | National Grid Electricity Distribution East Midlands Plc 3.53% 20/09/2028 | 948,585 | 0.07 |
| 600,000 | National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032 | 647,065 | 0.05 |
| 2,400,000 | NatWest Markets Plc 5.00% 18/11/2029 | 2,994,729 | 0.23 |
| 2,000,000 | NatWest Markets Plc 6.63% 22/06/2026 | 2,562,460 | 0.20 |
| 600,000 | NIE Finance Plc 5.88% 01/12/2032 | 775,629 | 0.06 |
| 1,700,000 | Northern Gas Networks Finance Plc 6.13% 02/06/2033 | 2,197,487 | 0.17 |
| 700,000 | Northumbrian Water Finance Plc 5.50% 02/10/2037 | 831,356 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 7.43% (30 June 2024: 6.64%) (continued)** | | | |
| 1,281,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 1,460,128 | 0.11 |
| 800,000 | Pension Insurance Corp Plc 6.88% 15/11/2034 | 1,001,439 | 0.08 |
| 1,800,000 | Reckitt Benckiser Treasury Services Plc 3.63% 20/06/2029 | 1,917,468 | 0.15 |
| 1,500,000 | Rothesay Life Plc 7.02% 10/12/2034 | 1,917,769 | 0.15 |
| 3,400,000 | Santander UK Group Holdings Plc 6.83% 21/11/2026 | 3,449,062 | 0.27 |
| 2,230,000 | Smith & Nephew Plc 2.03% 14/10/2030 | 1,869,966 | 0.14 |
| 600,000 | South West Water Finance Plc 5.75% 11/12/2032 | 748,645 | 0.06 |
| 2,000,000 | Southern Gas Networks Plc 3.50% 16/10/2030 | 2,063,731 | 0.16 |
| 200,000 | Standard Chartered Plc 1.46% 14/01/2027 | 192,614 | 0.01 |
| 1,820,000 | Standard Chartered Plc 5.01% 15/10/2030 | 1,785,857 | 0.14 |
| 1,400,000 | Standard Chartered Plc 5.69% 14/05/2028 | 1,415,484 | 0.11 |
| 900,000 | Tesco Corporate Treasury Services Plc 5.13% 22/05/2034 | 1,077,892 | 0.08 |
| 200,000 | THFC Funding No 3 Plc 5.20% 11/10/2043 | 232,543 | 0.02 |
| 3,800,000 | Virgin Money UK Plc 4.00% 18/03/2028 | 4,012,418 | 0.31 |
| 3,905,000 | Weir Group Plc 2.20% 13/05/2026 | 3,757,586 | 0.29 |
| 500,000 | Wessex Water Services Finance Plc 5.13% 31/10/2032 | 596,030 | 0.05 |
| 400,000 | Yorkshire Water Finance Plc 2.75% 18/04/2041 | 319,738 | 0.02 |
| | | **95,981,908** | **7.43** |
| **United States: 51.98% (30 June 2024: 54.66%)** | | | |
| 800,000 | AbbVie Inc 4.05% 21/11/2039 | 684,048 | 0.05 |
| 1,650,000 | AbbVie Inc 4.40% 06/11/2042 | 1,427,580 | 0.11 |
| 425,000 | AbbVie Inc 4.50% 14/05/2035 | 397,626 | 0.03 |
| 1,000,000 | AbbVie Inc 4.70% 14/05/2045 | 884,260 | 0.07 |
| 210,000 | AbbVie Inc 5.40% 15/03/2054 | 202,329 | 0.02 |
| 1,655,000 | AbbVie Inc 5.50% 15/03/2064 | 1,583,388 | 0.12 |
| 820,000 | Accenture Capital Inc 4.50% 04/10/2034 | 779,517 | 0.06 |
| 1,020,000 | AdventHealth Obligated Group 2.80% 15/11/2051 | 631,513 | 0.05 |
| 145,000 | Advocate Health & Hospitals Corp 3.39% 15/10/2049 | 103,027 | 0.01 |
| 500,000 | Advocate Health & Hospitals Corp 4.27% 15/08/2048 | 407,785 | 0.03 |
| 1,080,000 | AEP Texas Inc 2.10% 01/07/2030 | 924,372 | 0.07 |
| 635,000 | AEP Texas Inc 5.45% 15/05/2029 | 643,623 | 0.05 |
| 1,425,000 | AEP Transmission Co LLC 2.75% 15/08/2051 | 855,940 | 0.07 |
| 260,000 | AHS Hospital Corp 2.78% 01/07/2051 | 160,688 | 0.01 |
| 300,000 | AHS Hospital Corp 5.02% 01/07/2045 | 279,804 | 0.02 |
| 520,000 | Alexandria Real Estate Equities Inc 1.88% 01/02/2033 | 400,738 | 0.03 |
| 155,000 | Alexandria Real Estate Equities Inc 2.00% 18/05/2032 | 123,557 | 0.01 |
| 484,000 | Alexandria Real Estate Equities Inc 4.75% 15/04/2035 | 454,563 | 0.04 |
| 2,550,000 | Alexandria Real Estate Equities Inc 5.25% 15/05/2036 | 2,473,219 | 0.19 |
| 1,610,000 | Alexandria Real Estate Equities Inc 5.63% 15/05/2054 | 1,538,355 | 0.12 |
| 710,000 | Ally Financial Inc 5.54% 17/01/2031 | 699,712 | 0.05 |
| 1,200,000 | American Express Co 5.04% 26/07/2028 | 1,204,368 | 0.09 |
| 1,800,000 | American Tower Corp 1.50% 31/01/2028 | 1,623,582 | 0.13 |
| 475,000 | American Tower Corp 2.30% 15/09/2031 | 394,602 | 0.03 |
| 1,055,000 | American Tower Corp 5.00% 31/01/2030 | 1,048,733 | 0.08 |
| 3,650,000 | American Tower Corp 5.40% 31/01/2035 | 3,612,624 | 0.28 |
| 80,000 | American Tower Corp 5.55% 15/07/2033 | 80,528 | 0.01 |
| 155,000 | Amgen Inc 2.80% 15/08/2041 | 107,722 | 0.01 |
| 275,000 | Amgen Inc 4.88% 01/03/2053 | 235,876 | 0.02 |
| 188,000 | Amgen Inc 5.15% 15/11/2041 | 174,347 | 0.01 |
| 975,000 | Amgen Inc 5.60% 02/03/2043 | 948,938 | 0.07 |
| 1,695,000 | Amgen Inc 5.65% 02/03/2053 | 1,633,997 | 0.13 |
| 650,000 | Amgen Inc 5.75% 02/03/2063 | 623,525 | 0.05 |
| 225,000 | Amphenol Corp 5.38% 15/11/2054 | 214,261 | 0.02 |
| 670,000 | Anheuser-Busch Cos LLC 4.70% 01/02/2036 | 635,334 | 0.05 |
| 4,752,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 4,327,314 | 0.33 |
| 3,140,000 | Apple Inc 2.70% 05/08/2051 | 1,951,479 | 0.15 |
| 150,000 | Apple Inc 2.85% 05/08/2061 | 90,206 | 0.01 |
| 190,000 | Apple Inc 3.75% 12/09/2047 | 149,293 | 0.01 |
| 1,160,000 | Arthur J Gallagher & Co 5.15% 15/02/2035 | 1,130,733 | 0.09 |
| 2,775,000 | AT&T Inc 3.50% 01/06/2041 | 2,125,761 | 0.16 |
| 510,000 | AT&T Inc 3.65% 01/06/2051 | 359,815 | 0.03 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 2,881,000 | AT&T Inc 3.65% 15/09/2059 | 1,910,708 | 0.15 |
| 1,560,000 | AT&T Inc 3.80% 01/12/2057 | 1,080,269 | 0.08 |
| 640,000 | AT&T Inc 3.85% 01/06/2060 | 443,814 | 0.03 |
| 400,000 | AT&T Inc 4.25% 01/06/2043 | 400,222 | 0.03 |
| 200,000 | AT&T Inc 4.65% 01/06/2044 | 170,140 | 0.01 |
| 1,245,000 | Atlantic City Electric Co 2.30% 15/03/2031 | 1,058,474 | 0.08 |
| 745,000 | Atmos Energy Corp 5.75% 15/10/2052 | 747,175 | 0.06 |
| 350,000 | AutoNation Inc 1.95% 01/08/2028 | 313,831 | 0.02 |
| 765,000 | AutoNation Inc 4.75% 01/06/2030 | 740,007 | 0.06 |
| 2,900,000 | AutoZone Inc 5.10% 15/07/2029 | 2,914,877 | 0.23 |
| 3,950,000 | Bank of America Corp 1.20% 24/10/2026 | 3,836,951 | 0.30 |
| 2,550,000 | Bank of America Corp 1.32% 19/06/2026 | 2,508,078 | 0.19 |
| 4,350,000 | Bank of America Corp 1.73% 22/07/2027 | 4,147,159 | 0.32 |
| 1,560,000 | Bank of America Corp 1.90% 23/07/2031 | 1,312,787 | 0.10 |
| 4,025,000 | Bank of America Corp 2.50% 13/02/2031 | 3,533,467 | 0.27 |
| 240,000 | Bank of America Corp 2.57% 20/10/2032 | 202,070 | 0.02 |
| 1,305,000 | Bank of America Corp 2.65% 11/03/2032 | 1,123,474 | 0.09 |
| 4,990,000 | Bank of America Corp 2.69% 22/04/2032 | 4,290,751 | 0.33 |
| 325,000 | Bank of America Corp 2.97% 04/02/2033 | 279,464 | 0.02 |
| 3,005,000 | Bank of America Corp 3.42% 20/12/2028 | 2,881,284 | 0.22 |
| 1,850,000 | Bank of America Corp 3.59% 21/07/2028 | 1,790,670 | 0.14 |
| 2,365,000 | Bank of America Corp 3.82% 20/01/2028 | 2,315,974 | 0.18 |
| 2,835,000 | Bank of America Corp 4.95% 22/07/2028 | 2,840,557 | 0.22 |
| 5,755,000 | Bank of America Corp 5.29% 25/04/2034 | 5,712,298 | 0.44 |
| 4,500,000 | Bank of America Corp 5.52% 25/10/2035 | 4,418,550 | 0.34 |
| 286,000 | BayCare Health System Inc 3.83% 15/11/2050 | 219,865 | 0.02 |
| 300,000 | Berkshire Hathaway Finance Corp 2.38% 19/06/2039 | 259,705 | 0.02 |
| 4,065,000 | Berry Global Inc 1.57% 15/01/2026 | 3,923,050 | 0.30 |
| 485,000 | Berry Global Inc 5.50% 15/04/2028 | 489,554 | 0.04 |
| 305,000 | BlackRock Funding Inc 5.25% 14/03/2054 | 288,051 | 0.02 |
| 100,000 | Bristol-Myers Squibb Co 2.35% 13/11/2040 | 66,268 | 0.01 |
| 1,580,000 | Bristol-Myers Squibb Co 6.40% 15/11/2063 | 1,691,975 | 0.13 |
| 3,285,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 3,104,456 | 0.24 |
| 3,150,000 | Brixmor Operating Partnership LP 4.13% 15/06/2026 | 3,118,720 | 0.24 |
| 685,000 | Brixmor Operating Partnership LP 5.50% 15/02/2034 | 678,965 | 0.05 |
| 1,798,000 | Broadcom Inc 3.14% 15/11/2035 | 1,468,750 | 0.11 |
| 3,882,000 | Broadcom Inc 3.42% 15/04/2033 | 3,399,196 | 0.26 |
| 685,000 | Broadcom Inc 3.50% 15/02/2041 | 534,807 | 0.04 |
| 2,500,000 | Broadcom Inc 5.05% 12/07/2029 | 2,509,325 | 0.19 |
| 4,145,000 | Broadstone Net Lease LLC 2.60% 15/09/2031 | 3,428,122 | 0.27 |
| 680,000 | Burlington Northern Santa Fe LLC 3.30% 15/09/2051 | 466,072 | 0.04 |
| 650,000 | Burlington Northern Santa Fe LLC 4.55% 01/09/2044 | 566,098 | 0.04 |
| 210,000 | Burlington Northern Santa Fe LLC 4.95% 15/09/2041 | 195,380 | 0.02 |
| 1,200,000 | Burlington Northern Santa Fe LLC 5.20% 15/04/2054 | 1,130,112 | 0.09 |
| 2,000,000 | Burlington Northern Santa Fe LLC 5.50% 15/03/2055 | 1,963,620 | 0.15 |
| 115,000 | California Institute of Technology 3.65% 01/09/2119 | 73,147 | 0.01 |
| 3,555,000 | Cantor Fitzgerald LP 7.20% 12/12/2028 | 3,715,153 | 0.29 |
| 585,000 | Capital One Financial Corp 5.46% 26/07/2030 | 586,942 | 0.05 |
| 760,000 | Capital One Financial Corp 7.62% 30/10/2031 | 838,478 | 0.06 |
| 1,090,000 | Cargill Inc 4.76% 23/11/2045 | 962,481 | 0.07 |
| 1,400,000 | Carrier Global Corp 4.13% 29/05/2028 | 1,508,514 | 0.12 |
| 2,128,000 | CDW LLC 2.67% 01/12/2026 | 2,040,965 | 0.16 |
| 2,100,000 | CDW LLC 4.25% 01/04/2028 | 2,033,892 | 0.16 |
| 390,000 | CDW LLC 5.10% 01/03/2030 | 384,630 | 0.03 |
| 3,650,000 | CenterPoint Energy Inc 5.40% 01/06/2029 | 3,691,281 | 0.29 |
| 45,000 | CenterPoint Energy Resources Corp 6.63% 01/11/2037 | 47,985 | 0.00 |
| 1,470,000 | CF Industries Inc 4.95% 01/06/2043 | 1,294,702 | 0.10 |
| 2,665,000 | Charter Communications Operating LLC 3.50% 01/06/2041 | 1,827,284 | 0.14 |
| 575,000 | Charter Communications Operating LLC 3.70% 01/04/2051 | 360,876 | 0.03 |
| 990,000 | Charter Communications Operating LLC 5.13% 01/07/2049 | 778,744 | 0.06 |
| 380,000 | Charter Communications Operating LLC 5.38% 01/05/2047 | 310,498 | 0.02 |
| 447,000 | Children's Hospital of Philadelphia 2.70% 01/07/2050 | 277,203 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 1,225,000 | Chubb INA Holdings LLC 5.00% 15/03/2034 | 1,210,043 | 0.09 |
| 1,570,000 | Cigna Group 3.40% 15/03/2050 | 1,031,678 | 0.08 |
| 3,490,000 | Citigroup Inc 1.46% 09/06/2027 | 3,323,073 | 0.26 |
| 3,410,000 | Citigroup Inc 2.56% 01/05/2032 | 2,889,498 | 0.22 |
| 1,730,000 | Citigroup Inc 2.57% 03/06/2031 | 1,507,730 | 0.12 |
| 2,720,000 | Citigroup Inc 2.67% 29/01/2031 | 2,403,474 | 0.19 |
| 70,000 | Citigroup Inc 3.06% 25/01/2033 | 60,114 | 0.00 |
| 125,000 | Citigroup Inc 3.52% 27/10/2028 | 120,224 | 0.01 |
| 660,000 | Citigroup Inc 3.67% 24/07/2028 | 638,986 | 0.05 |
| 1,800,000 | Citigroup Inc 3.98% 20/03/2030 | 1,715,850 | 0.13 |
| 1,995,000 | Citigroup Inc 5.17% 13/02/2030 | 1,991,908 | 0.15 |
| 2,450,000 | Citigroup Inc 5.45% 11/06/2035 | 2,430,963 | 0.19 |
| 685,000 | Citigroup Inc 5.83% 13/02/2035 | 681,883 | 0.05 |
| 410,000 | CNA Financial Corp 2.05% 15/08/2030 | 351,850 | 0.03 |
| 1,605,000 | CNA Financial Corp 5.13% 15/02/2034 | 1,575,645 | 0.12 |
| 1,770,000 | Colonial Enterprises Inc 3.25% 15/05/2030 | 1,600,257 | 0.12 |
| 2,650,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 2,617,325 | 0.20 |
| 365,000 | Columbia Pipelines Operating Co LLC 5.93% 15/08/2030 | 375,771 | 0.03 |
| 2,250,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 2,309,850 | 0.18 |
| 1,685,000 | Comcast Corp 1.95% 15/01/2031 | 1,409,435 | 0.11 |
| 50,000 | Comcast Corp 2.94% 01/11/2056 | 29,151 | 0.00 |
| 200,000 | Comcast Corp 5.25% 26/09/2040 | 238,302 | 0.02 |
| 1,050,000 | Comcast Corp 5.50% 15/05/2064 | 980,511 | 0.08 |
| 2,240,000 | Comcast Corp 5.65% 01/06/2054 | 2,166,461 | 0.17 |
| 3,008,000 | Comerica Inc 5.98% 30/01/2030 | 3,040,847 | 0.24 |
| 105,000 | Commonwealth Edison Co 2.20% 01/03/2030 | 92,071 | 0.01 |
| 1,020,000 | Commonwealth Edison Co 2.75% 01/09/2051 | 606,767 | 0.05 |
| 400,000 | Commonwealth Edison Co 3.70% 01/03/2045 | 305,100 | 0.02 |
| 550,000 | Commonwealth Edison Co 4.00% 01/03/2048 | 429,275 | 0.03 |
| 380,000 | Commonwealth Edison Co 4.35% 15/11/2045 | 318,341 | 0.02 |
| 1,500,000 | Connecticut Light & Power Co 4.90% 01/07/2033 | 1,465,605 | 0.11 |
| 1,750,000 | ConocoPhillips Co 5.65% 15/01/2065 | 1,656,252 | 0.13 |
| 485,000 | Consolidated Edison Co of New York Inc 4.13% 15/05/2049 | 381,501 | 0.03 |
| 950,000 | Consolidated Edison Co of New York Inc 4.30% 01/12/2056 | 741,408 | 0.06 |
| 205,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 170,529 | 0.01 |
| 2,900,000 | Corebridge Global Funding 5.20% 24/06/2029 | 2,912,557 | 0.23 |
| 4,000,000 | Corporate Office Properties LP 2.75% 15/04/2031 | 3,413,760 | 0.26 |
| 385,000 | Cox Communications Inc 5.45% 15/09/2028 | 389,073 | 0.03 |
| 1,245,000 | Cox Communications Inc 5.45% 01/09/2034 | 1,202,633 | 0.09 |
| 775,000 | Cox Communications Inc 5.95% 01/09/2054 | 718,843 | 0.06 |
| 154,000 | CVS Health Corp 4.13% 01/04/2040 | 120,548 | 0.01 |
| 10,000 | CVS Health Corp 4.78% 25/03/2038 | 8,644 | 0.00 |
| 960,000 | CVS Health Corp 5.05% 25/03/2048 | 792,403 | 0.06 |
| 305,000 | CVS Health Corp 5.13% 20/07/2045 | 256,520 | 0.02 |
| 845,000 | CVS Health Corp 7.00% 10/03/2055 | 848,304 | 0.07 |
| 1,785,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 1,535,778 | 0.12 |
| 1,100,000 | Diamondback Energy Inc 4.40% 24/03/2051 | 853,996 | 0.07 |
| 940,000 | Diamondback Energy Inc 5.75% 18/04/2054 | 882,312 | 0.07 |
| 855,000 | Diamondback Energy Inc 6.25% 15/03/2033 | 889,217 | 0.07 |
| 1,581,000 | Discovery Communications LLC 3.95% 15/06/2025 | 1,570,834 | 0.12 |
| 65,000 | Discovery Communications LLC 4.13% 15/05/2029 | 60,624 | 0.00 |
| 605,000 | Dominion Energy Inc 4.05% 15/09/2042 | 476,746 | 0.04 |
| 452,000 | Dominion Energy Inc 4.70% 01/12/2044 | 381,999 | 0.03 |
| 520,000 | Dominion Energy South Carolina Inc 4.60% 15/06/2043 | 452,015 | 0.03 |
| 2,370,000 | Dominion Energy South Carolina Inc 6.25% 15/10/2053 | 2,550,238 | 0.20 |
| 760,000 | DTE Energy Co 4.95% 01/07/2027 | 762,949 | 0.06 |
| 650,000 | Duke Energy Corp 3.10% 15/06/2028 | 674,630 | 0.05 |
| 150,000 | Duke Energy Indiana LLC 3.25% 01/10/2049 | 100,631 | 0.01 |
| 2,500,000 | Duke Energy Progress LLC 4.15% 01/12/2044 | 2,031,225 | 0.16 |
| 740,000 | Duke University Health System Inc 3.92% 01/06/2047 | 582,254 | 0.04 |
| 400,000 | Eastern Energy Gas Holdings LLC 5.65% 15/10/2054 | 377,732 | 0.03 |
| 490,000 | Elevance Health Inc 5.13% 15/02/2053 | 434,282 | 0.03 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 3,085,000 | Elevance Health Inc 5.65% 15/06/2054 | 2,958,268 | 0.23 |
| 890,000 | Elevance Health Inc 5.70% 15/02/2055 | 858,271 | 0.07 |
| 720,000 | Eli Lilly & Co 4.60% 14/08/2034 | 691,502 | 0.05 |
| 385,000 | Eli Lilly & Co 4.88% 27/02/2053 | 347,436 | 0.03 |
| 125,000 | Eli Lilly & Co 4.95% 27/02/2063 | 112,340 | 0.01 |
| 2,060,000 | EnLink Midstream LLC 6.50% 01/09/2030 | 2,156,429 | 0.17 |
| 1,850,000 | Entergy Louisiana LLC 2.35% 15/06/2032 | 1,539,533 | 0.12 |
| 1,055,000 | Enterprise Products Operating LLC 3.70% 31/01/2051 | 757,532 | 0.06 |
| 575,000 | Enterprise Products Operating LLC 4.20% 31/01/2050 | 453,491 | 0.04 |
| 75,000 | Enterprise Products Operating LLC 4.45% 15/02/2043 | 63,956 | 0.00 |
| 800,000 | Enterprise Products Operating LLC 4.85% 15/03/2044 | 716,176 | 0.06 |
| 350,000 | Enterprise Products Operating LLC 4.95% 15/10/2054 | 306,642 | 0.02 |
| 580,000 | Enterprise Products Operating LLC 5.38% 15/02/2078 | 554,097 | 0.04 |
| 752,000 | Enterprise Products Operating LLC 5.55% 16/02/2055 | 723,650 | 0.06 |
| 2,000,000 | EOG Resources Inc 5.65% 01/12/2054 | 1,960,720 | 0.15 |
| 1,200,000 | Equifax Inc 2.35% 15/09/2031 | 1,003,560 | 0.08 |
| 410,000 | Equifax Inc 3.10% 15/05/2030 | 371,731 | 0.03 |
| 1,050,000 | Equifax Inc 5.10% 01/06/2028 | 1,054,105 | 0.08 |
| 1,000,000 | ERAC USA Finance LLC 4.20% 01/11/2046 | 811,580 | 0.06 |
| 420,000 | ERAC USA Finance LLC 4.50% 15/02/2045 | 359,205 | 0.03 |
| 700,000 | ERAC USA Finance LLC 4.60% 01/05/2028 | 694,911 | 0.05 |
| 740,000 | ERAC USA Finance LLC 4.90% 01/05/2033 | 718,518 | 0.06 |
| 200,000 | ERAC USA Finance LLC 5.63% 15/03/2042 | 198,034 | 0.02 |
| 2,575,000 | Everest Reinsurance Holdings Inc 3.13% 15/10/2052 | 1,593,230 | 0.12 |
| 3,135,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 2,131,298 | 0.16 |
| 425,000 | Ferguson Enterprises Inc 5.00% 03/10/2034 | 406,360 | 0.03 |
| 1,000,000 | Fifth Third Bancorp 4.90% 06/09/2030 | 986,200 | 0.08 |
| 1,880,000 | Fifth Third Bancorp 6.34% 27/07/2029 | 1,949,692 | 0.15 |
| 855,000 | FirstEnergy Pennsylvania Electric Co 144A 5.20% 01/04/2028 | 858,497 | 0.07 |
| 1,490,000 | Fiserv Inc 5.63% 21/08/2033 | 1,516,775 | 0.12 |
| 240,000 | Florida Gas Transmission Co LLC 2.30% 01/10/2031 | 196,267 | 0.02 |
| 955,000 | FMC Corp 5.15% 18/05/2026 | 956,098 | 0.07 |
| 3,005,000 | FMC Corp 5.65% 18/05/2033 | 2,971,795 | 0.23 |
| 955,000 | Ford Motor Co 3.25% 12/02/2032 | 794,761 | 0.06 |
| 455,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 409,614 | 0.03 |
| 5,580,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 5,530,896 | 0.43 |
| 735,000 | Ford Motor Credit Co LLC 5.13% 16/06/2025 | 734,419 | 0.06 |
| 2,275,000 | Ford Motor Credit Co LLC 5.13% 05/11/2026 | 2,273,203 | 0.18 |
| 2,550,000 | Ford Motor Credit Co LLC 5.80% 05/03/2027 | 2,572,593 | 0.20 |
| 225,000 | Ford Motor Credit Co LLC 7.12% 07/11/2033 | 234,938 | 0.02 |
| 1,415,000 | Ford Motor Credit Co LLC 7.35% 06/03/2030 | 1,498,556 | 0.12 |
| 980,000 | Fox Corp 6.50% 13/10/2033 | 1,031,489 | 0.08 |
| 3,620,000 | General Mills Inc 5.25% 30/01/2035 | 3,564,397 | 0.28 |
| 470,000 | General Motors Co 5.20% 01/04/2045 | 407,128 | 0.03 |
| 225,000 | General Motors Co 6.25% 02/10/2043 | 222,984 | 0.02 |
| 2,350,000 | General Motors Financial Co Inc 1.50% 10/06/2026 | 2,239,714 | 0.17 |
| 1,500,000 | General Motors Financial Co Inc 3.80% 07/04/2025 | 1,495,020 | 0.12 |
| 550,000 | General Motors Financial Co Inc 3.85% 05/01/2028 | 531,295 | 0.04 |
| 1,645,000 | General Motors Financial Co Inc 4.90% 06/10/2029 | 1,619,470 | 0.13 |
| 615,000 | General Motors Financial Co Inc 5.00% 09/04/2027 | 615,412 | 0.05 |
| 1,300,000 | General Motors Financial Co Inc 5.55% 15/07/2029 | 1,314,456 | 0.10 |
| 1,600,000 | General Motors Financial Co Inc 5.80% 07/01/2029 | 1,632,240 | 0.13 |
| 1,225,000 | Genuine Parts Co 4.95% 15/08/2029 | 1,220,786 | 0.09 |
| 1,200,000 | Georgetown University 2.94% 01/04/2050 | 777,072 | 0.06 |
| 2,250,000 | Global Payments Inc 4.88% 17/03/2031 | 2,459,905 | 0.19 |
| 860,000 | GLP Capital LP 3.25% 15/01/2032 | 738,379 | 0.06 |
| 1,140,000 | GLP Capital LP 4.00% 15/01/2030 | 1,058,729 | 0.08 |
| 3,175,000 | GLP Capital LP 4.00% 15/01/2031 | 2,908,903 | 0.23 |
| 1,000,000 | GLP Capital LP 5.25% 01/06/2025 | 998,230 | 0.08 |
| 385,000 | Goldman Sachs Group Inc 1.09% 09/12/2026 | 371,633 | 0.03 |
| 940,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 776,600 | 0.06 |
| 5,035,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 4,291,633 | 0.33 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 180,000 | Goldman Sachs Group Inc 4.22% 01/05/2029 | 175,232 | 0.01 |
| 820,000 | Goldman Sachs Group Inc 5.05% 23/07/2030 | 815,605 | 0.06 |
| 4,650,000 | Goldman Sachs Group Inc 5.33% 23/07/2035 | 4,564,858 | 0.35 |
| 2,250,000 | Goldman Sachs Group Inc 5.56% 19/11/2045 | 2,173,995 | 0.17 |
| 2,795,000 | Goldman Sachs Group Inc 5.85% 25/04/2035 | 2,844,052 | 0.22 |
| 2,200,000 | Goldman Sachs Group Inc 6.48% 24/10/2029 | 2,304,588 | 0.18 |
| 310,000 | Hackensack Meridian Health Inc 2.68% 01/09/2041 | 213,079 | 0.02 |
| 2,050,000 | HCA Inc 5.20% 01/06/2028 | 2,055,166 | 0.16 |
| 340,000 | HCA Inc 5.45% 15/09/2034 | 331,486 | 0.03 |
| 520,000 | Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030 | 448,848 | 0.03 |
| 525,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.20% 15/06/2029 | 527,111 | 0.04 |
| 360,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054 | 348,199 | 0.03 |
| 2,325,000 | Healthpeak OP LLC 3.00% 15/01/2030 | 2,107,194 | 0.16 |
| 685,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 583,284 | 0.05 |
| 580,000 | Host Hotels & Resorts LP 5.70% 01/07/2034 | 579,397 | 0.04 |
| 3,920,000 | Huntington Bancshares Inc 5.71% 02/02/2035 | 3,915,727 | 0.30 |
| 2,200,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 2,270,268 | 0.18 |
| 1,250,000 | Huntsman International LLC 4.50% 01/05/2029 | 1,192,225 | 0.09 |
| 880,000 | Hyatt Hotels Corp 5.25% 30/06/2029 | 880,810 | 0.07 |
| 695,000 | Hyatt Hotels Corp 5.75% 30/01/2027 | 705,717 | 0.05 |
| 1,105,000 | Hyundai Capital America 4.55% 26/09/2029 | 1,072,336 | 0.08 |
| 2,290,000 | Hyundai Capital America 4.88% 01/11/2027 | 2,282,993 | 0.18 |
| 1,690,000 | Hyundai Capital America 5.25% 08/01/2027 | 1,700,055 | 0.13 |
| 880,000 | IDEX Corp 4.95% 01/09/2029 | 876,278 | 0.07 |
| 2,300,000 | Illinois Tool Works Inc 3.38% 17/05/2032 | 2,432,498 | 0.19 |
| 1,245,000 | Illumina Inc 4.65% 09/09/2026 | 1,241,427 | 0.10 |
| 377,000 | Indiana University Health Inc Obligated Group 3.97% 01/11/2048 | 298,233 | 0.02 |
| 1,475,000 | Infor Inc 1.75% 15/07/2025 | 1,444,585 | 0.11 |
| 330,000 | Ingersoll Rand Inc 5.40% 14/08/2028 | 335,396 | 0.03 |
| 740,000 | Ingersoll Rand Inc 5.45% 15/06/2034 | 743,863 | 0.06 |
| 790,000 | Intel Corp 4.10% 11/05/2047 | 560,813 | 0.04 |
| 440,000 | Intel Corp 4.90% 05/08/2052 | 346,874 | 0.03 |
| 350,000 | Intel Corp 5.60% 21/02/2054 | 307,262 | 0.02 |
| 510,000 | Intel Corp 5.70% 10/02/2053 | 451,600 | 0.03 |
| 290,000 | Intel Corp 5.90% 10/02/2063 | 260,565 | 0.02 |
| 1,500,000 | Intercontinental Exchange Inc 5.25% 15/06/2031 | 1,514,730 | 0.12 |
| 100,000 | International Business Machines Corp 4.88% 06/02/2038 | 116,419 | 0.01 |
| 4,780,000 | Invitation Homes Operating Partnership LP 4.88% 01/02/2035 | 4,524,366 | 0.35 |
| 1,225,000 | IQVIA Inc 6.25% 01/02/2029 | 1,265,388 | 0.10 |
| 1,200,000 | ITC Holdings Corp 5.65% 09/05/2034 | 1,207,572 | 0.09 |
| 1,305,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 1,334,167 | 0.10 |
| 110,000 | Jersey Central Power & Light Co 4.30% 15/01/2026 | 109,440 | 0.01 |
| 2,070,000 | Johnson & Johnson 3.75% 03/03/2047 | 1,628,179 | 0.13 |
| 3,300,000 | JPMorgan Chase & Co 1.58% 22/04/2027 | 3,168,858 | 0.25 |
| 7,520,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 6,240,021 | 0.48 |
| 2,625,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 2,383,841 | 0.18 |
| 1,570,000 | JPMorgan Chase & Co 2.18% 01/06/2028 | 1,473,696 | 0.11 |
| 1,210,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 1,038,591 | 0.08 |
| 520,000 | JPMorgan Chase & Co 2.74% 15/10/2030 | 468,047 | 0.04 |
| 1,520,000 | JPMorgan Chase & Co 3.51% 23/01/2029 | 1,458,759 | 0.11 |
| 615,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 582,294 | 0.04 |
| 1,815,000 | JPMorgan Chase & Co 4.01% 23/04/2029 | 1,759,407 | 0.14 |
| 3,985,000 | JPMorgan Chase & Co 5.00% 22/07/2030 | 3,969,737 | 0.31 |
| 355,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 354,539 | 0.03 |
| 935,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 925,379 | 0.07 |
| 3,350,000 | JPMorgan Chase & Co 5.30% 24/07/2029 | 3,380,954 | 0.26 |
| 925,000 | JPMorgan Chase & Co 5.35% 01/06/2034 | 924,769 | 0.07 |
| 2,570,000 | JPMorgan Chase & Co 5.58% 22/04/2030 | 2,618,470 | 0.20 |
| 4,815,000 | JPMorgan Chase & Co 5.77% 22/04/2035 | 4,928,634 | 0.38 |
| 485,000 | Kaiser Foundation Hospitals 3.27% 01/11/2049 | 336,037 | 0.03 |
| 2,320,000 | KeyCorp 6.40% 06/03/2035 | 2,415,955 | 0.19 |
| 55,000 | Kimco Realty OP LLC 2.25% 01/12/2031 | 45,603 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 5,145,000 | Kimco Realty OP LLC 2.70% 01/10/2030 | 4,563,358 | 0.35 |
| 395,000 | Kimco Realty OP LLC 4.85% 01/03/2035 | 375,720 | 0.03 |
| 160,000 | Kimco Realty OP LLC 6.40% 01/03/2034 | 170,200 | 0.01 |
| 2,250,000 | Kinder Morgan Inc 5.95% 01/08/2054 | 2,196,225 | 0.17 |
| 70,000 | Kraft Heinz Foods Co 4.63% 01/10/2039 | 62,524 | 0.00 |
| 1,175,000 | Laboratory Corp of America Holdings 4.80% 01/10/2034 | 1,113,207 | 0.09 |
| 1,000,000 | Liberty Mutual Group Inc 2.75% 04/05/2026 | 1,033,999 | 0.08 |
| 990,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 720,700 | 0.06 |
| 2,500,000 | Liberty Mutual Group Inc 4.63% 02/12/2030 | 2,743,661 | 0.21 |
| 900,000 | Liberty Mutual Group Inc 5.50% 15/06/2052 | 830,214 | 0.06 |
| 75,000 | LKQ Corp 5.75% 15/06/2028 | 76,263 | 0.01 |
| 1,240,000 | LPL Holdings Inc 6.75% 17/11/2028 | 1,302,880 | 0.10 |
| 3,570,000 | M&T Bank Corp 5.39% 16/01/2036 | 3,461,615 | 0.27 |
| 880,000 | Markel Group Inc 3.45% 07/05/2052 | 583,334 | 0.05 |
| 1,550,000 | Markel Group Inc 6.00% 16/05/2054 | 1,539,599 | 0.12 |
| 1,030,000 | Marriott International Inc 2.85% 15/04/2031 | 899,829 | 0.07 |
| 1,005,000 | Marriott International Inc 3.50% 15/10/2032 | 886,551 | 0.07 |
| 2,830,000 | Marsh & McLennan Cos Inc 5.00% 15/03/2035 | 2,760,325 | 0.21 |
| 2,500,000 | Marsh & McLennan Cos Inc 5.40% 15/03/2055 | 2,400,800 | 0.19 |
| 475,000 | Marsh & McLennan Cos Inc 5.45% 15/03/2053 | 458,062 | 0.04 |
| 575,000 | Marsh & McLennan Cos Inc 5.70% 15/09/2053 | 575,356 | 0.04 |
| 650,000 | Massachusetts Electric Co 4.00% 15/08/2046 | 497,556 | 0.04 |
| 270,000 | Massachusetts Institute of Technology 3.89% 01/07/2116 | 189,656 | 0.01 |
| 2,200,000 | Mastercard Inc 4.88% 09/05/2034 | 2,166,538 | 0.17 |
| 335,000 | Medtronic Inc 4.15% 15/10/2053 | 361,570 | 0.03 |
| 310,000 | Merck & Co Inc 3.90% 07/03/2039 | 262,322 | 0.02 |
| 515,000 | Merck & Co Inc 4.90% 17/05/2044 | 475,124 | 0.04 |
| 415,000 | Merck & Co Inc 5.15% 17/05/2063 | 378,970 | 0.03 |
| 350,000 | Meta Platforms Inc 5.55% 15/08/2064 | 342,143 | 0.03 |
| 870,000 | Methodist Hospital 2.71% 01/12/2050 | 535,702 | 0.04 |
| 2,500,000 | Metropolitan Life Global Funding I 3.75% 07/12/2031 | 2,688,728 | 0.21 |
| 1,325,000 | Microchip Technology Inc 4.90% 15/03/2028 | 1,320,468 | 0.10 |
| 640,000 | Microsoft Corp 2.50% 15/09/2050 | 387,923 | 0.03 |
| 1,010,000 | Microsoft Corp 2.53% 01/06/2050 | 621,140 | 0.05 |
| 480,000 | Morgan Stanley 0.99% 10/12/2026 | 462,922 | 0.04 |
| 1,900,000 | Morgan Stanley 1.59% 04/05/2027 | 1,821,454 | 0.14 |
| 1,180,000 | Morgan Stanley 1.93% 28/04/2032 | 966,538 | 0.07 |
| 7,010,000 | Morgan Stanley 2.19% 28/04/2026 | 6,947,050 | 0.54 |
| 2,845,000 | Morgan Stanley 2.70% 22/01/2031 | 2,526,417 | 0.20 |
| 895,000 | Morgan Stanley 2.94% 21/01/2033 | 766,559 | 0.06 |
| 3,650,000 | Morgan Stanley 4.68% 17/07/2026 | 3,645,766 | 0.28 |
| 1,845,000 | Morgan Stanley 5.17% 16/01/2030 | 1,846,199 | 0.14 |
| 2,200,000 | Morgan Stanley 5.21% 24/10/2035 | 2,685,626 | 0.21 |
| 3,160,000 | Morgan Stanley 5.25% 21/04/2034 | 3,111,873 | 0.24 |
| 2,330,000 | Morgan Stanley 5.32% 19/07/2035 | 2,294,700 | 0.18 |
| 1,120,000 | Morgan Stanley 5.42% 21/07/2034 | 1,113,202 | 0.09 |
| 695,000 | Morgan Stanley 5.45% 20/07/2029 | 702,756 | 0.05 |
| 2,145,000 | Morgan Stanley 5.52% 19/11/2055 | 2,071,212 | 0.16 |
| 1,200,000 | Morgan Stanley 5.83% 19/04/2035 | 1,222,896 | 0.09 |
| 920,000 | Motorola Solutions Inc 2.30% 15/11/2030 | 787,612 | 0.06 |
| 520,000 | Motorola Solutions Inc 2.75% 24/05/2031 | 450,393 | 0.03 |
| 675,000 | Motorola Solutions Inc 5.00% 15/04/2029 | 673,893 | 0.05 |
| 900,000 | Motorola Solutions Inc 5.40% 15/04/2034 | 900,216 | 0.07 |
| 365,000 | Mount Sinai Hospitals Group Inc 3.74% 01/07/2049 | 240,389 | 0.02 |
| 175,000 | MPLX LP 4.13% 01/03/2027 | 172,431 | 0.01 |
| 1,334,000 | MPLX LP 4.70% 15/04/2048 | 1,093,880 | 0.08 |
| 5,345,000 | MPLX LP 5.50% 15/02/2049 | 4,910,986 | 0.38 |
| 685,000 | MyMichigan Health 3.41% 01/06/2050 | 478,486 | 0.04 |
| 2,400,000 | National Grid North America Inc 4.06% 03/09/2036 | 2,554,314 | 0.20 |
| 700,000 | Nestle Capital Corp 5.10% 12/03/2054 | 658,644 | 0.05 |
| 4,200,000 | Nevada Power Co 2.40% 01/05/2030 | 3,693,732 | 0.29 |
| 1,165,000 | New England Power Co 5.94% 25/11/2052 | 1,172,130 | 0.09 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 2,790,000 | Newmont Corp 2.80% 01/10/2029 | 2,545,959 | 0.20 |
| 2,950,000 | Newmont Corp 3.25% 13/05/2030 | 2,709,427 | 0.21 |
| 225,000 | NextEra Energy Capital Holdings Inc 3.00% 15/01/2052 | 140,540 | 0.01 |
| 920,000 | NextEra Energy Capital Holdings Inc 5.25% 28/02/2053 | 846,308 | 0.07 |
| 135,000 | NiSource Inc 5.25% 15/02/2043 | 125,967 | 0.01 |
| 69,000 | NiSource Inc 5.95% 15/06/2041 | 69,799 | 0.01 |
| 1,575,000 | Nordson Corp 4.50% 15/12/2029 | 1,536,696 | 0.12 |
| 115,000 | Nordson Corp 5.60% 15/09/2028 | 117,424 | 0.01 |
| 880,000 | Norfolk Southern Corp 5.95% 15/03/2064 | 903,628 | 0.07 |
| 1,065,000 | Northern Natural Gas Co 3.40% 16/10/2051 | 704,466 | 0.05 |
| 2,432,000 | Northern States Power Co 3.20% 01/04/2052 | 1,632,407 | 0.13 |
| 1,750,000 | NSTAR Electric Co 4.95% 15/09/2052 | 1,570,642 | 0.12 |
| 425,000 | Nuveen LLC 5.55% 15/01/2030 | 432,637 | 0.03 |
| 490,000 | Occidental Petroleum Corp 5.55% 01/10/2034 | 475,712 | 0.04 |
| 836,000 | Occidental Petroleum Corp 6.45% 15/09/2036 | 856,106 | 0.07 |
| 470,000 | Occidental Petroleum Corp 6.63% 01/09/2030 | 492,142 | 0.04 |
| 255,000 | OhioHealth Corp 2.30% 15/11/2031 | 213,402 | 0.02 |
| 55,000 | OhioHealth Corp 2.83% 15/11/2041 | 38,710 | 0.00 |
| 4,950,000 | Oncor Electric Delivery Co LLC 5.65% 15/11/2033 | 5,078,502 | 0.39 |
| 1,790,000 | ONE Gas Inc 5.10% 01/04/2029 | 1,802,512 | 0.14 |
| 550,000 | ONEOK Inc 4.35% 15/03/2029 | 535,518 | 0.04 |
| 2,204,000 | ONEOK Inc 4.45% 01/09/2049 | 1,717,820 | 0.13 |
| 355,000 | ONEOK Inc 5.65% 01/11/2028 | 362,345 | 0.03 |
| 1,300,000 | ONEOK Inc 6.05% 01/09/2033 | 1,338,324 | 0.10 |
| 230,000 | ONEOK Inc 6.63% 01/09/2053 | 242,254 | 0.02 |
| 900,000 | Oracle Corp 3.60% 01/04/2040 | 702,603 | 0.05 |
| 1,895,000 | Oracle Corp 3.60% 01/04/2050 | 1,325,173 | 0.10 |
| 350,000 | Oracle Corp 3.80% 15/11/2037 | 292,341 | 0.02 |
| 350,000 | Oracle Corp 3.90% 15/05/2035 | 306,128 | 0.02 |
| 350,000 | Oracle Corp 3.95% 25/03/2051 | 258,899 | 0.02 |
| 525,000 | Oracle Corp 4.00% 15/07/2046 | 403,520 | 0.03 |
| 420,000 | Oracle Corp 4.30% 08/07/2034 | 386,303 | 0.03 |
| 970,000 | Oracle Corp 5.55% 06/02/2053 | 917,853 | 0.07 |
| 485,000 | Orlando Health Obligated Group 3.33% 01/10/2050 | 338,176 | 0.03 |
| 300,000 | Orlando Health Obligated Group 4.09% 01/10/2048 | 238,800 | 0.02 |
| 1,115,000 | Otis Worldwide Corp 5.13% 19/11/2031 | 1,115,870 | 0.09 |
| 1,010,000 | Ovintiv Inc 5.65% 15/05/2028 | 1,023,554 | 0.08 |
| 2,345,000 | Pacific Gas and Electric Co 4.95% 01/07/2050 | 2,034,733 | 0.16 |
| 160,000 | PeaceHealth Obligated Group 1.38% 15/11/2025 | 155,085 | 0.01 |
| 665,000 | PeaceHealth Obligated Group 3.22% 15/11/2050 | 423,066 | 0.03 |
| 1,356,000 | PECO Energy Co 4.38% 15/08/2052 | 1,121,439 | 0.09 |
| 1,680,000 | PECO Energy Co 5.25% 15/09/2054 | 1,590,624 | 0.12 |
| 3,065,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 3,024,082 | 0.23 |
| 1,510,000 | Penske Truck Leasing Co LP 5.55% 01/05/2028 | 1,532,288 | 0.12 |
| 2,315,000 | Penske Truck Leasing Co LP 5.75% 24/05/2026 | 2,338,520 | 0.18 |
| 2,000,000 | Penske Truck Leasing Co LP 144A 5.70% 01/02/2028 | 2,034,320 | 0.16 |
| 710,000 | Permian Resources Operating LLC 6.25% 01/02/2033 | 701,033 | 0.05 |
| 2,000,000 | Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035 | 1,881,580 | 0.15 |
| 90,000 | Piedmont Healthcare Inc 2.72% 01/01/2042 | 62,273 | 0.00 |
| 1,100,000 | Piedmont Natural Gas Co Inc 5.05% 15/05/2052 | 965,096 | 0.07 |
| 2,618,000 | Plains All American Pipeline LP 4.50% 15/12/2026 | 2,604,884 | 0.20 |
| 4,100,000 | PNC Financial Services Group Inc 5.40% 23/07/2035 | 4,069,619 | 0.31 |
| 1,135,000 | PNC Financial Services Group Inc 6.88% 20/10/2034 | 1,237,888 | 0.10 |
| 3,410,000 | PPL Electric Utilities Corp 4.85% 15/02/2034 | 3,322,738 | 0.26 |
| 1,425,000 | PPL Electric Utilities Corp 5.00% 15/05/2033 | 1,407,772 | 0.11 |
| 750,000 | President and Fellows of Harvard College 3.75% 15/11/2052 | 577,807 | 0.04 |
| 745,000 | Procter & Gamble Co 4.55% 29/01/2034 | 724,721 | 0.06 |
| 1,670,000 | Prologis LP 5.00% 31/01/2035 | 1,627,649 | 0.13 |
| 870,000 | Public Service Co of Colorado 5.75% 15/05/2054 | 869,600 | 0.07 |
| 735,000 | Puget Energy Inc 4.10% 15/06/2030 | 689,136 | 0.05 |
| 2,100,000 | Realty Income Corp 5.00% 15/10/2029 | 2,587,907 | 0.20 |
| 2,800,000 | Realty Income Corp 5.13% 15/02/2034 | 2,745,204 | 0.21 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 2,975,000 | Regal Rexnord Corp 6.05% 15/02/2026 | 3,002,251 | 0.23 |
| 3,100,000 | Regions Financial Corp 5.50% 06/09/2035 | 3,025,817 | 0.23 |
| 2,060,000 | Roche Holdings Inc 2.61% 13/12/2051 | 1,226,648 | 0.09 |
| 1,850,000 | Roche Holdings Inc 4.99% 08/03/2034 | 1,832,462 | 0.14 |
| 340,000 | San Diego Gas & Electric Co 4.15% 15/05/2048 | 270,276 | 0.02 |
| 260,000 | Sherwin-Williams Co 4.80% 01/09/2031 | 256,420 | 0.02 |
| 495,000 | Simon Property Group LP 2.45% 13/09/2029 | 444,926 | 0.03 |
| 125,000 | Simon Property Group LP 2.65% 01/02/2032 | 106,406 | 0.01 |
| 1,000,000 | Southern California Edison Co 3.65% 01/06/2051 | 708,310 | 0.05 |
| 180,000 | Southern California Edison Co 4.00% 01/04/2047 | 138,627 | 0.01 |
| 340,000 | Southern California Edison Co 4.05% 15/03/2042 | 275,162 | 0.02 |
| 390,000 | Southern California Edison Co 4.13% 01/03/2048 | 304,270 | 0.02 |
| 695,000 | Southern California Edison Co 4.65% 01/10/2043 | 600,126 | 0.05 |
| 1,200,000 | Southern Co Gas Capital Corp 1.75% 15/01/2031 | 987,912 | 0.08 |
| 550,000 | Southern Co Gas Capital Corp 4.40% 30/05/2047 | 451,578 | 0.03 |
| 190,000 | Southern Natural Gas Co LLC 4.80% 15/03/2047 | 158,006 | 0.01 |
| 680,000 | Southwest Airlines Co 5.13% 15/06/2027 | 683,550 | 0.05 |
| 3,306,000 | Sprint Capital Corp 6.88% 15/11/2028 | 3,507,236 | 0.27 |
| 2,700,000 | Stryker Corp 3.38% 11/12/2028 | 2,852,550 | 0.22 |
| 2,400,000 | Sun Communities Operating LP 2.30% 01/11/2028 | 2,163,768 | 0.17 |
| 3,400,000 | Sun Communities Operating LP 2.70% 15/07/2031 | 2,859,876 | 0.22 |
| 340,000 | Sun Communities Operating LP 4.20% 15/04/2032 | 310,138 | 0.02 |
| 1,875,000 | Sun Communities Operating LP 5.50% 15/01/2029 | 1,886,531 | 0.15 |
| 1,930,000 | Sun Communities Operating LP 5.70% 15/01/2033 | 1,920,234 | 0.15 |
| 565,000 | Targa Resources Corp 4.20% 01/02/2033 | 513,206 | 0.04 |
| 4,545,000 | Targa Resources Corp 5.20% 01/07/2027 | 4,572,679 | 0.35 |
| 1,258,000 | Targa Resources Corp 5.50% 15/02/2035 | 1,238,438 | 0.10 |
| 175,000 | Targa Resources Corp 6.13% 15/03/2033 | 180,465 | 0.01 |
| 570,000 | Targa Resources Corp 6.50% 15/02/2053 | 594,652 | 0.05 |
| 470,000 | Texas Health Resources 2.33% 15/11/2050 | 267,125 | 0.02 |
| 1,100,000 | The Campbell's Company 4.75% 23/03/2035 | 1,037,784 | 0.08 |
| 130,000 | Time Warner Cable LLC 5.50% 01/09/2041 | 110,487 | 0.01 |
| 445,000 | Time Warner Cable LLC 5.88% 15/11/2040 | 397,670 | 0.03 |
| 2,050,000 | T-Mobile USA Inc 2.05% 15/02/2028 | 1,882,761 | 0.15 |
| 730,000 | T-Mobile USA Inc 3.00% 15/02/2041 | 520,235 | 0.04 |
| 5,840,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 5,495,849 | 0.43 |
| 80,000 | T-Mobile USA Inc 4.50% 15/04/2050 | 65,670 | 0.00 |
| 880,000 | T-Mobile USA Inc 5.25% 15/06/2055 | 800,369 | 0.06 |
| 50,000 | T-Mobile USA Inc 5.50% 15/01/2055 | 47,111 | 0.00 |
| 3,300,000 | Toll Brothers Finance Corp 4.88% 15/03/2027 | 3,296,172 | 0.26 |
| 2,700,000 | Toyota Motor Credit Corp 3.63% 15/07/2031 | 2,855,625 | 0.22 |
| 900,000 | Toyota Motor Credit Corp 3.85% 24/07/2030 | 966,041 | 0.07 |
| 415,000 | Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028 | 403,127 | 0.03 |
| 1,200,000 | Transcontinental Gas Pipe Line Co LLC 4.60% 15/03/2048 | 996,168 | 0.08 |
| 880,000 | Truist Financial Corp 5.44% 24/01/2030 | 888,017 | 0.07 |
| 495,000 | Truist Financial Corp 5.87% 08/06/2034 | 503,197 | 0.04 |
| 790,000 | Truist Financial Corp 7.16% 30/10/2029 | 844,226 | 0.07 |
| 372,000 | Trustees of Boston University 4.06% 01/10/2048 | 308,046 | 0.02 |
| 390,000 | Trustees of Columbia University in the City of New York 4.36% 01/10/2035 | 368,168 | 0.03 |
| 625,000 | Uber Technologies Inc 4.80% 15/09/2034 | 596,494 | 0.05 |
| 1,105,000 | Union Pacific Corp 2.95% 10/03/2052 | 698,603 | 0.05 |
| 1,135,000 | Union Pacific Corp 3.50% 14/02/2053 | 800,164 | 0.06 |
| 975,000 | United Airlines Inc 4.38% 15/04/2026 | 958,308 | 0.07 |
| 645,000 | United Airlines Inc 4.63% 15/04/2029 | 613,111 | 0.05 |
| 190,000 | UnitedHealth Group Inc 3.70% 15/08/2049 | 138,330 | 0.01 |
| 1,050,000 | UnitedHealth Group Inc 5.20% 15/04/2063 | 942,606 | 0.07 |
| 3,655,000 | UnitedHealth Group Inc 5.63% 15/07/2054 | 3,554,890 | 0.28 |
| 1,225,000 | UnitedHealth Group Inc 5.75% 15/07/2064 | 1,191,165 | 0.09 |
| 225,000 | University of Chicago 2.76% 01/04/2045 | 171,056 | 0.01 |
| 845,000 | University of Miami 4.06% 01/04/2052 | 678,670 | 0.05 |
| 826,000 | University of Southern California 4.98% 01/10/2053 | 771,715 | 0.06 |
| 3,360,000 | Unum Group 4.13% 15/06/2051 | 2,477,227 | 0.19 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 92.68% (30 June 2024: 96.03%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 51.98% (30 June 2024: 54.66%) (continued)** | | | |
| 1,165,000 | Unum Group 6.00% 15/06/2054 | 1,154,969 | 0.09 |
| 1,550,000 | US Bancorp 5.10% 23/07/2030 | 1,546,760 | 0.12 |
| 965,000 | US Bancorp 5.84% 12/06/2034 | 983,789 | 0.08 |
| 395,000 | Utah Acquisition Sub Inc 3.13% 22/11/2028 | 411,088 | 0.03 |
| 409,000 | Verizon Communications Inc 2.50% 08/04/2031 | 442,122 | 0.03 |
| 2,650,000 | Verizon Communications Inc 2.55% 21/03/2031 | 2,283,293 | 0.18 |
| 1,200,000 | Verizon Communications Inc 2.65% 20/11/2040 | 820,344 | 0.06 |
| 1,081,000 | Verizon Communications Inc 2.99% 30/10/2056 | 642,341 | 0.05 |
| 3,680,000 | Verizon Communications Inc 3.40% 22/03/2041 | 2,785,502 | 0.22 |
| 470,000 | Verizon Communications Inc 3.88% 01/03/2052 | 347,462 | 0.03 |
| 4,900,000 | Verizon Communications Inc 4.78% 15/02/2035 | 4,670,827 | 0.36 |
| 220,000 | VICI Properties LP 4.75% 15/02/2028 | 218,291 | 0.02 |
| 3,420,000 | VICI Properties LP 4.95% 15/02/2030 | 3,348,385 | 0.26 |
| 371,000 | Virginia Electric and Power Co 5.05% 15/08/2034 | 362,081 | 0.03 |
| 1,200,000 | Visa Inc 4.30% 14/12/2045 | 1,026,876 | 0.08 |
| 1,490,000 | Vulcan Materials Co 5.70% 01/12/2054 | 1,450,962 | 0.11 |
| 2,260,000 | W R Berkley Corp 4.00% 12/05/2050 | 1,712,673 | 0.13 |
| 485,000 | W R Berkley Corp 4.75% 01/08/2044 | 424,230 | 0.03 |
| 1,570,000 | Walmart Inc 4.50% 15/04/2053 | 1,367,972 | 0.11 |
| 315,000 | Warnermedia Holdings Inc 3.76% 15/03/2027 | 303,506 | 0.02 |
| 2,660,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 2,134,863 | 0.17 |
| 2,025,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 1,507,612 | 0.12 |
| 900,000 | Washington University 3.52% 15/04/2054 | 652,923 | 0.05 |
| 255,000 | Washington University 4.35% 15/04/2122 | 196,146 | 0.02 |
| 2,250,000 | Welltower OP LLC 2.75% 15/01/2031 | 1,962,630 | 0.15 |
| 665,000 | Welltower OP LLC 2.80% 01/06/2031 | 578,590 | 0.04 |
| 2,220,000 | Welltower OP LLC 3.10% 15/01/2030 | 2,021,798 | 0.16 |
| 208,000 | Western Midstream Operating LP 4.05% 01/02/2030 | 195,121 | 0.02 |
| 2,100,000 | Western Midstream Operating LP 4.65% 01/07/2026 | 2,090,445 | 0.16 |
| 45,000 | Western Midstream Operating LP 6.15% 01/04/2033 | 45,869 | 0.00 |
| 570,000 | Western Midstream Operating LP 6.35% 15/01/2029 | 590,383 | 0.05 |
| 2,800,000 | Westinghouse Air Brake Technologies Corp 3.20% 15/06/2025 | 2,775,276 | 0.21 |
| 1,900,000 | Westinghouse Air Brake Technologies Corp 4.70% 15/09/2028 | 1,882,748 | 0.15 |
| 1,300,000 | Williams Cos Inc 2.60% 15/03/2031 | 1,119,742 | 0.09 |
| 760,000 | Williams Cos Inc 3.50% 15/11/2030 | 698,341 | 0.05 |
| 645,000 | Williams Cos Inc 4.65% 15/08/2032 | 614,163 | 0.05 |
| 5,150,000 | Williams Cos Inc 4.90% 15/03/2029 | 5,111,375 | 0.40 |
| 1,950,000 | Williams Cos Inc 5.80% 15/11/2054 | 1,905,579 | 0.15 |
| 219,000 | Wipro IT Services LLC 1.50% 23/06/2026 | 208,238 | 0.02 |
| 1,500,000 | WP Carey Inc 3.70% 19/11/2034 | 1,533,788 | 0.12 |
| 2,980,000 | WP Carey Inc 5.38% 30/06/2034 | 2,954,223 | 0.23 |
| | | **671,436,951** | **51.98** |
| **Total Corporate Bonds** | | **1,197,218,413** | **92.68** |
| **Government Bonds: 4.26% (30 June 2024: 2.45%)** | | | |
| **Canada: 0.27% (30 June 2024: 0.35%)** | | | |
| 3,300,000 | PSP Capital Inc 3.25% 02/07/2034 | 3,462,359 | 0.27 |
| | | **3,462,359** | **0.27** |
| **Germany: Nil (30 June 2024: 0.17%)** | | | |
| **United States: 3.99% (30 June 2024: 1.93%)** | | | |
| 630,000 | Michigan Finance Authority 3.08% 01/12/2034 | 546,708 | 0.04 |
| 1,330,000 | Pennsylvania State University 2.84% 01/09/2050 | 893,110 | 0.07 |
| 8,175,000 | United States Treasury Note 3.50% 30/09/2026 | 8,073,451 | 0.62 |
| 4,470,000 | United States Treasury Note 3.75% 31/08/2031 | 4,284,216 | 0.33 |
| 20,000,000 | United States Treasury Note 4.13% 31/10/2031 | 19,587,500 | 1.52 |
| 17,320,000 | United States Treasury Note 4.13% 30/11/2031 | 16,957,362 | 1.31 |
| 180,000 | United States Treasury Note 4.25% 30/06/2031 | 177,792 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 4.26% (30 June 2024: 2.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 3.99% (30 June 2024: 1.93%) (continued)** | | | |
| 680,000 | University of Michigan 3.50% 01/04/2052 | 497,268 | 0.04 |
| 730,000 | University of Minnesota 4.05% 01/04/2052 | 593,751 | 0.05 |
| | | **51,611,158** | **3.99** |
| **Total Government Bonds** | | **55,073,517** | **4.26** |
| **Mortgage Backed Securities: 0.24% (30 June 2024: 0.29%)** | | | |
| **United States: 0.24% (30 June 2024: 0.29%)** | | | |
| 1,490,894 | Citigroup Commercial Mortgage Trust 2016-C1 2.94% 10/05/2049 | 1,460,937 | 0.12 |
| 1,461,993 | GS Mortgage Securities Trust 2016-GS2 2.79% 10/05/2049 | 1,430,345 | 0.11 |
| 153,283 | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.56% 15/08/2049 | 149,872 | 0.01 |
| | | **3,041,154** | **0.24** |
| **Total Mortgage Backed Securities** | | **3,041,154** | **0.24** |
| **Financial assets at fair value through profit or loss – Investments** | | **1,255,333,084** | **97.18** |

**Futures contracts: 0.00% (30 June 2024: (0.02)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (121) | Euro-Bund Future | EUR | J.P. Morgan | 443,111 | 0.04 |
| 06/03/2025 | (10) | Euro-Bobl Future | EUR | J.P. Morgan | 16,465 | 0.00 |
| 06/03/2025 | (2) | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | 15,367 | 0.00 |
| 06/03/2025 | 174 | Euro-Schatz Future | EUR | J.P. Morgan | (76,870) | (0.01) |
| 20/03/2025 | (299) | 10 yr US Ultra Future | USD | J.P. Morgan | 442,960 | 0.03 |
| 20/03/2025 | (277) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 420,695 | 0.03 |
| 20/03/2025 | (34) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 170,844 | 0.01 |
| 20/03/2025 | 505 | Long US Treasury Bond Future | USD | J.P. Morgan | (1,494,689) | (0.11) |
| 31/03/2025 | (159) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 91,273 | 0.01 |
| 31/03/2025 | 75 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (121) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **1,600,715** | **0.12** |
| **Unrealised (loss) on futures contracts** | | | | | **(1,571,680)** | **(0.12)** |
| **Net unrealised gain on futures contracts** | | | | | **29,035** | **0.00** |

**Forward foreign exchange contracts: (1.05)% (30 June 2024: (0.19)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 02/01/2025 | 1 | Barclays Bank | USD 56,891 | SEK 628,914 | (28) | (0.00) |
| 03/01/2025 | 1 | Citibank | GBP 566,464 | USD 708,671 | 769 | 0.00 |
| 03/01/2025 | 1 | Citibank | USD 65,308 | EUR 62,911 | 163 | 0.00 |
| 03/01/2025 | 1 | Citibank | USD 69,046 | SEK 762,495 | 37 | 0.00 |
| 03/01/2025 | 1 | Morgan Stanley | CHF 18,098 | USD 20,102 | (132) | (0.00) |
| 10/01/2025 | 1 | Bank of America | USD 302,525,863 | EUR 286,946,939 | 5,307,070 | 0.41 |
| 10/01/2025 | 1 | Citibank | USD 11,817,643 | GBP 9,358,388 | 97,929 | 0.01 |
| 10/01/2025 | 1 | Citibank | USD 10,094,127 | GBP 8,003,859 | 70,719 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 4,203,722 | GBP 3,309,180 | 59,564 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 2,452,812 | EUR 2,318,431 | 51,388 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 557,089 | EUR 525,646 | 12,626 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 540,271 | EUR 511,266 | 10,704 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 670,683 | EUR 638,450 | 9,379 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 794,279 | GBP 627,412 | 8,557 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | USD 464,085 | EUR 441,084 | 7,212 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | USD 345,009 | DKK 2,433,865 | 6,930 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 248,676 | EUR 234,771 | 5,500 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 104,109 | CAD 145,546 | 2,879 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 186,408 | EUR 177,264 | 2,799 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 198,348 | EUR 188,860 | 2,727 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 108,335 | EUR 102,842 | 1,812 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 82,513 | EUR 78,373 | 1,335 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (1.05)% (30 June 2024: (0.19)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Citibank | USD 74,265 | EUR 70,668 | 1,067 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 555,510 | GBP 443,040 | 682 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 43,995 | CHF 39,273 | 640 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | USD 31,484 | SEK 342,921 | 437 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 95,832 | EUR 92,241 | 289 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 33,827 | SEK 371,809 | 165 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | USD 20,118 | CHF 18,098 | 139 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | SEK 628,914 | USD 56,913 | 26 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 256 | NOK 2,826 | 7 | 0.00 |
| 10/01/2025 | 1 | Citibank | NOK 3,183 | USD 288 | (8) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 762,495 | USD 69,071 | (37) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 218,848 | USD 19,945 | (132) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 62,911 | USD 65,327 | (163) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | SEK 260,894 | USD 23,798 | (177) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 440,555 | USD 40,112 | (226) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | SEK 419,850 | USD 38,292 | (281) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 322,818 | USD 29,545 | (318) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 406,415 | USD 37,308 | (512) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | SEK 434,954 | USD 39,985 | (606) | (0.00) |
| 10/01/2025 | 1 | Citibank | USD 708,622 | GBP 566,464 | (774) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | NOK 357,201 | USD 32,250 | (799) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 169,965 | USD 176,883 | (833) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 647,844 | USD 59,558 | (904) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 932,658 | USD 85,754 | (1,315) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 110,648 | USD 115,982 | (1,373) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | CHF 72,908 | USD 82,277 | (1,790) | (0.00) |
| 10/01/2025 | 1 | Morgan Stanley | CHF 61,906 | USD 70,444 | (2,103) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | CHF 128,076 | USD 143,904 | (2,516) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | EUR 187,090 | USD 197,914 | (4,127) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 3,315,182 | USD 304,326 | (4,182) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 2,760,931 | USD 254,374 | (4,410) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 208,393 | USD 220,654 | (4,801) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 155,844 | USD 177,618 | (5,574) | (0.00) |
| 10/01/2025 | 1 | Bank of America | SGD 406,561 | USD 303,696 | (5,584) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | GBP 403,679 | USD 511,769 | (6,234) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | CHF 255,152 | USD 290,682 | (9,008) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 751,302 | USD 561,377 | (10,483) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 324,084 | USD 369,543 | (11,772) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 508,270 | USD 648,354 | (11,837) | (0.00) |
| 10/01/2025 | 1 | Citibank | DKK 4,367,455 | USD 619,844 | (13,176) | (0.00) |
| 10/01/2025 | 1 | Citibank | JPY 44,174,163 | USD 295,654 | (14,476) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 1,270,062 | USD 1,331,875 | (16,349) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | JPY 64,364,280 | USD 431,443 | (21,751) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 984,342 | USD 1,041,449 | (21,870) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | AUD 706,338 | USD 459,554 | (22,220) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | JPY 81,373,146 | USD 544,970 | (27,013) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 1,577,814 | USD 2,005,396 | (29,465) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 1,911,681 | USD 2,425,072 | (31,032) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 2,304,924 | USD 2,924,793 | (38,285) | (0.00) |
| 10/01/2025 | 1 | Bank of America | EUR 2,846,264 | USD 2,995,521 | (47,370) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 52,045,735 | GBP 41,600,000 | (50,856) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | CAD 3,411,397 | USD 2,438,762 | (66,081) | (0.01) |
| 10/01/2025 | 1 | Citibank | GBP 5,015,805 | USD 6,375,161 | (93,758) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 13,672,858 | USD 14,477,327 | (315,021) | (0.02) |
| 10/01/2025 | 1 | Citibank | GBP 15,758,371 | USD 20,078,853 | (344,300) | (0.03) |
| 10/01/2025 | 1 | HSBC Bank | EUR 16,380,782 | USD 17,311,560 | (344,394) | (0.03) |
| 10/01/2025 | 1 | Citibank | GBP 22,085,666 | USD 28,025,380 | (367,017) | (0.03) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 363,994,245 | USD 33,434,435 | (479,775) | (0.04) |
| 10/01/2025 | 1 | Citibank | JPY 1,430,000,000 | USD 9,586,203 | (483,945) | (0.04) |
| 10/01/2025 | 1 | Goldman Sachs | SGD 81,630,563 | USD 61,001,730 | (1,145,973) | (0.09) |
| 10/01/2025 | 1 | Citibank | CHF 35,290,965 | USD 40,205,945 | (1,246,626) | (0.10) |
| 10/01/2025 | 1 | Goldman Sachs | DKK 489,553,600 | USD 69,422,827 | (1,420,648) | (0.11) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (1.05)% (30 June 2024: (0.19)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Barclays Bank | JPY 4,781,076,777 | USD 32,018,085 | (1,585,502) | (0.12) |
| 10/01/2025 | 1 | BNP Paribas | EUR 100,828,443 | USD 106,573,244 | (2,135,441) | (0.17) |
| 10/01/2025 | 1 | Citibank | GBP 259,397,856 | USD 329,166,800 | (4,317,182) | (0.33) |
| 10/01/2025 | 1 | Barclays Bank | GBP 267,451,600 | USD 339,347,216 | (4,411,718) | (0.34) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **5,663,551** | **0.42** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(19,184,283)** | **(1.47)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(13,520,732)** | **(1.05)** |

**Interest rate swaps: 0.15% (30 June 2024: 0.08%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 200,000 | 6 Month BBSW | 2.45% | JP Morgan | 01/11/2026 | (3,554) | (0.00) |
| AUD | 1,615,000 | 6 Month BBSW | 2.75% | JP Morgan | 03/12/2031 | (85,976) | (0.01) |
| AUD | 1,500,000 | 6 Month BBSW | 2.80% | JP Morgan | 03/12/2033 | (103,446) | (0.01) |
| CAD | 4,635,000 | 6 Month CORRA | 3.45% | JP Morgan | 03/12/2032 | 135,432 | 0.01 |
| CAD | 11,855,000 | 6 Month CORRA | 3.65% | JP Morgan | 03/12/2027 | 216,857 | 0.02 |
| CAD | 2,260,000 | 6 Month CORRA | 3.30% | JP Morgan | 03/12/2052 | 75,001 | 0.01 |
| CAD | 2,795,000 | 6 Month CORRA | 3.55% | JP Morgan | 03/12/2042 | 106,670 | 0.01 |
| CAD | 17,520,000 | 6 Month CORRA | 3.50% | JP Morgan | 03/12/2029 | 439,470 | 0.03 |
| CAD | 1,900,000 | 6 Month CORRA | 3.55% | JP Morgan | 03/12/2038 | 68,610 | 0.01 |
| CAD | 730,000 | 6 Month CORRA | 3.45% | JP Morgan | 03/12/2048 | 28,813 | 0.00 |
| CAD | 8,885,000 | 6 Month CORRA | 4.10% | JP Morgan | 03/12/2025 | 68,419 | 0.00 |
| CAD | 3,380,000 | 6 Month CORRA | 3.85% | JP Morgan | 03/12/2026 | 48,404 | 0.00 |
| CAD | 470,000 | 6 Month CORRA | 3.40% | JP Morgan | 03/12/2049 | 17,166 | 0.00 |
| CHF | 1,335,000 | 12 Month SARON | 0.00% | JP Morgan | 27/01/2026 | (10,553) | (0.00) |
| CHF | 620,000 | 12 Month SARON | 0.00% | JP Morgan | 23/06/2031 | (12,922) | (0.00) |
| EUR | 2,970,000 | 2.65% | 12 Month ESTR | JP Morgan | 11/05/2031 | (99,241) | (0.01) |
| EUR | 2,130,000 | 0 Month ESTR | 2.65% | JP Morgan | 11/05/2034 | 82,836 | 0.01 |
| GBP | 4,550,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2030 | 790,813 | 0.06 |
| GBP | 720,000 | 12 Month SONIA | 1.10% | JP Morgan | 08/05/2029 | (104,807) | (0.01) |
| GBP | 1,440,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2045 | (733,568) | (0.06) |
| GBP | 2,565,000 | 1.15% | 12 Month SONIA | JP Morgan | 08/05/2031 | 507,789 | 0.04 |
| GBP | 255,000 | 1.25% | 12 Month SONIA | JP Morgan | 08/05/2039 | 100,161 | 0.01 |
| GBP | 400,000 | 12 Month SONIA | 3.95% | JP Morgan | 08/05/2049 | (23,358) | (0.00) |
| GBP | 3,575,000 | 12 Month SONIA | 4.55% | JP Morgan | 08/05/2026 | 9,048 | 0.00 |
| GBP | 450,000 | 12 Month SONIA | 3.90% | JP Morgan | 08/05/2054 | (31,027) | (0.00) |
| GBP | 4,300,000 | 3.85% | 12 Month SONIA | JP Morgan | 08/05/2034 | 86,451 | 0.01 |
| GBP | 1,995,000 | 12 Month SONIA | 4.30% | JP Morgan | 08/05/2027 | 3,574 | 0.00 |
| GBP | 270,000 | 3.90% | 12 Month SONIA | JP Morgan | 08/05/2031 | 2,392 | 0.00 |
| GBP | 3,485,000 | 4.00% | 12 Month SONIA | JP Morgan | 08/05/2029 | 13,328 | 0.00 |
| GBP | 2,580,000 | 12 Month SONIA | 3.85% | JP Morgan | 08/05/2032 | (36,239) | (0.00) |
| GBP | 1,880,000 | 12 Month SONIA | 3.95% | JP Morgan | 08/05/2040 | (67,059) | (0.01) |
| GBP | 6,620,000 | 12 Month SONIA | 4.10% | JP Morgan | 08/05/2028 | (9,505) | (0.00) |
| JPY | 215,000,000 | 12 Month TONA | 0.00% | JP Morgan | 08/07/2031 | (74,797) | (0.01) |
| JPY | 410,000,000 | 12 Month TONA | 0.00% | JP Morgan | 08/07/2026 | (24,906) | (0.00) |
| JPY | 40,000,000 | 12 Month TONAR | 0.10% | JP Morgan | 08/07/2033 | (18,098) | (0.00) |
| JPY | 20,000,000 | 12 Month TONAR | 0.45% | JP Morgan | 08/07/2048 | (32,886) | (0.00) |
| JPY | 130,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2028 | (22,493) | (0.00) |
| JPY | 15,000,000 | 12 Month TONAR | 0.20% | JP Morgan | 08/07/2038 | (12,857) | (0.00) |
| JPY | 5,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2025 | (72) | (0.00) |
| USD | 6,290,000 | 1.22% | 0 Month SOFR | JP Morgan | 15/08/2028 | 596,165 | 0.05 |
| USD | 2,910,000 | 1.25% | 12 Month SOFR | JP Morgan | 11/05/2039 | 900,987 | 0.07 |
| USD | 4,475,000 | 12 Month SOFR | 1.35% | JP Morgan | 11/05/2049 | (1,847,693) | (0.14) |
| USD | 2,500,000 | 12 Month SOFR | 1.35% | JP Morgan | 11/05/2044 | (917,331) | (0.07) |
| USD | 4,125,000 | 1.35% | 12 Month SOFR | JP Morgan | 11/05/2054 | 1,832,793 | 0.14 |
| **Interest rate swaps at positive fair value** | | | | | | **6,131,179** | **0.48** |
| **Interest rate swaps at negative fair value** | | | | | | **(4,272,388)** | **(0.33)** |
| **Interest rate swaps at net positive fair value** | | | | | | **1,858,791** | **0.15** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM Global Corporate Bond Fund

### Schedule of Investments
### As at 31 December 2024 (continued)

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **1,243,700,178** | **96.28** |
| Cash and cash equivalents (30 June 2024: 2.74%) | 28,396,876 | 2.19 |
| Other net assets (30 June 2024: (1.38)%) | 19,711,891 | 1.53 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **1,291,808,945** | **100.00** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities listed on a recognised stock exchange | 92.38 |
| Transferable securities dealt in on another regulated market | 2.36 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.19 |
| Exchange traded financial derivative instruments | 0.12 |
| Over-the-counter financial derivative instruments | 0.89 |
| Other assets | 4.06 |
| | **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 2024

**Corporate Bonds: 85.16% (30 June 2024: 88.45%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 0.20% (30 June 2024: 0.10%)** | | | |
| 1,095,000 | Coronado Finance Pty Ltd 9.25% 01/10/2029 | 1,117,228 | 0.08 |
| 1,470,000 | Mineral Resources Ltd 9.25% 01/10/2028 | 1,542,868 | 0.12 |
| | | **2,660,096** | **0.20** |
| **Bermuda: 1.91% (30 June 2024: 2.22%)** | | | |
| 1,060,000 | Nabors Industries Ltd 7.50% 15/01/2028 | 983,722 | 0.07 |
| 1,920,000 | NCL Corp Ltd 5.88% 15/03/2026 | 1,917,965 | 0.14 |
| 2,345,000 | NCL Corp Ltd 5.88% 15/02/2027 | 2,338,645 | 0.17 |
| 2,835,000 | NCL Corp Ltd 6.25% 01/03/2030 | 2,801,292 | 0.21 |
| 4,650,000 | NCL Corp Ltd 7.75% 15/02/2029 | 4,882,593 | 0.36 |
| 1,688,000 | NCL Corp Ltd 8.13% 15/01/2029 | 1,778,089 | 0.13 |
| 800,000 | NCL Corp Ltd 8.38% 01/02/2028 | 834,312 | 0.06 |
| 945,000 | Valaris Ltd 8.38% 30/04/2030 | 955,348 | 0.07 |
| 2,710,000 | Viking Cruises Ltd 5.88% 15/09/2027 | 2,689,594 | 0.20 |
| 1,555,000 | Viking Cruises Ltd 7.00% 15/02/2029 | 1,560,567 | 0.12 |
| 1,925,000 | Viking Cruises Ltd 9.13% 15/07/2031 | 2,068,489 | 0.15 |
| 2,850,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 2,803,801 | 0.21 |
| 225,000 | VOC Escrow Ltd 5.00% 15/02/2028 | 219,132 | 0.02 |
| | | **25,833,549** | **1.91** |
| **Canada: 6.44% (30 June 2024: 6.74%)** | | | |
| 950,000 | 1011778 BC ULC 3.50% 15/02/2029 | 870,741 | 0.06 |
| 1,650,000 | 1011778 BC ULC 3.88% 15/01/2028 | 1,560,207 | 0.12 |
| 5,851,000 | 1011778 BC ULC 4.00% 15/10/2030 | 5,232,842 | 0.39 |
| 500,000 | Bausch Health Cos Inc 4.88% 01/06/2028 | 400,885 | 0.03 |
| 8,445,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 8,020,554 | 0.59 |
| 2,235,000 | Bombardier Inc 6.00% 15/02/2028 | 2,223,378 | 0.17 |
| 795,000 | Bombardier Inc 7.00% 01/06/2032 | 808,626 | 0.06 |
| 505,000 | Bombardier Inc 7.13% 15/06/2026 | 507,333 | 0.04 |
| 5,105,000 | Bombardier Inc 7.25% 01/07/2031 | 5,264,889 | 0.39 |
| 1,415,000 | Bombardier Inc 7.50% 01/02/2029 | 1,472,520 | 0.11 |
| 3,266,000 | Bombardier Inc 7.88% 15/04/2027 | 3,267,568 | 0.24 |
| 1,690,000 | Bombardier Inc 8.75% 15/11/2030 | 1,818,153 | 0.13 |
| 2,120,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 1,922,034 | 0.14 |
| 1,310,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 1,218,392 | 0.09 |
| 2,246,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 2,225,202 | 0.17 |
| 1,238,000 | Conuma Resources Ltd 13.13% 01/05/2028 | 1,258,167 | 0.09 |
| 1,922,000 | Eldorado Gold Corp 6.25% 01/09/2029 | 1,888,211 | 0.14 |
| 1,160,000 | Empire Communities Corp 9.75% 01/05/2029 | 1,219,172 | 0.09 |
| 2,660,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 2,643,481 | 0.20 |
| 545,000 | First Quantum Minerals Ltd 8.63% 01/06/2031 | 559,252 | 0.04 |
| 960,000 | First Quantum Minerals Ltd 9.38% 01/03/2029 | 1,017,197 | 0.08 |
| 410,000 | GFL Environmental Inc 4.00% 01/08/2028 | 388,135 | 0.03 |
| 3,350,000 | GFL Environmental Inc 4.38% 15/08/2029 | 3,164,611 | 0.23 |
| 265,000 | GFL Environmental Inc 4.75% 15/06/2029 | 254,662 | 0.02 |
| 2,946,000 | GFL Environmental Inc 6.75% 15/01/2031 | 3,027,840 | 0.22 |
| 695,000 | goeasy Ltd 6.88% 15/05/2030 | 701,137 | 0.05 |
| 1,115,000 | goeasy Ltd 7.63% 01/07/2029 | 1,139,340 | 0.08 |
| 300,000 | goeasy Ltd 9.25% 01/12/2028 | 319,662 | 0.02 |
| 5,527,000 | Hudbay Minerals Inc 4.50% 01/04/2026 | 5,449,346 | 0.40 |
| 1,822,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 1,826,336 | 0.14 |
| 2,485,000 | Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028 | 2,445,215 | 0.18 |
| 8,444,000 | Mattamy Group Corp 4.63% 01/03/2030 | 7,852,160 | 0.58 |
| 1,490,000 | Mattamy Group Corp 5.25% 15/12/2027 | 1,456,609 | 0.11 |
| 800,000 | MEG Energy Corp 5.88% 01/02/2029 | 781,696 | 0.06 |
| 2,650,000 | New Gold Inc 7.50% 15/07/2027 | 2,661,925 | 0.20 |
| 415,000 | NOVA Chemicals Corp 7.00% 01/12/2031 | 413,626 | 0.03 |
| 3,930,000 | Parkland Corp 4.50% 01/10/2029 | 3,644,368 | 0.27 |
| 1,107,000 | Parkland Corp 4.63% 01/05/2030 | 1,016,957 | 0.08 |
| 700,000 | Parkland Corp 5.88% 15/07/2027 | 693,147 | 0.05 |
| 500,000 | Precision Drilling Corp 6.88% 15/01/2029 | 495,840 | 0.04 |
| 864,000 | Precision Drilling Corp 7.13% 15/01/2026 | 863,602 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Canada: 6.44% (30 June 2024: 6.74%) (continued)** | | | |
| 2,597,000 | Superior Plus LP 4.50% 15/03/2029 | 2,358,388 | 0.18 |
| 530,000 | Taseko Mines Ltd 8.25% 01/05/2030 | 541,003 | 0.04 |
| | | **86,894,409** | **6.44** |
| **Cayman Islands: 0.89% (30 June 2024: 0.83%)** | | | |
| 1,100,000 | Azorra Finance Ltd 7.75% 15/04/2030 | 1,092,762 | 0.08 |
| 615,000 | Diamond Foreign Asset Co 144A 8.50% 01/10/2030 | 638,179 | 0.05 |
| 240,000 | GGAM Finance Ltd 5.88% 15/03/2030 | 235,980 | 0.02 |
| 295,000 | GGAM Finance Ltd 6.88% 15/04/2029 | 299,741 | 0.02 |
| 1,300,000 | GGAM Finance Ltd 7.75% 15/05/2026 | 1,316,341 | 0.10 |
| 1,150,000 | GGAM Finance Ltd 8.00% 15/02/2027 | 1,186,892 | 0.09 |
| 300,000 | GGAM Finance Ltd 8.00% 15/06/2028 | 315,081 | 0.02 |
| 3,285,000 | Transocean Inc 8.25% 15/05/2029 | 3,223,538 | 0.24 |
| 330,000 | Transocean Inc 8.50% 15/05/2031 | 323,608 | 0.02 |
| 119,000 | Transocean Inc 8.75% 15/02/2030 | 122,779 | 0.01 |
| 1,490,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 1,446,179 | 0.11 |
| 1,875,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 1,804,012 | 0.13 |
| | | **12,005,092** | **0.89** |
| **France: 0.67% (30 June 2024: 0.70%)** | | | |
| 2,155,000 | Iliad Holding SASU 7.00% 15/10/2028 | 2,188,510 | 0.16 |
| 4,000,000 | Iliad Holding SASU 7.00% 15/04/2032 | 4,026,240 | 0.30 |
| 655,000 | Iliad Holding SASU 8.50% 15/04/2031 | 695,518 | 0.05 |
| 2,410,000 | SNF Group SACA 144A 3.38% 15/03/2030 | 2,109,088 | 0.16 |
| | | **9,019,356** | **0.67** |
| **Ireland: 0.29% (30 June 2024: 0.21%)** | | | |
| 1,200,000 | Ardagh Packaging Finance Plc 2.13% 15/08/2026 | 1,110,549 | 0.08 |
| 1,200,000 | Ardagh Packaging Finance Plc 144A 4.13% 15/08/2026 | 1,043,760 | 0.08 |
| 825,000 | Jazz Securities DAC 4.38% 15/01/2029 | 777,563 | 0.06 |
| 1,035,000 | Perrigo Finance Unlimited Co 6.13% 30/09/2032 | 1,015,635 | 0.07 |
| | | **3,947,507** | **0.29** |
| **Italy: 0.40% (30 June 2024: 0.42%)** | | | |
| 4,935,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 4,293,253 | 0.32 |
| 1,050,000 | Intesa Sanpaolo SpA 5.71% 15/01/2026 | 1,050,052 | 0.08 |
| | | **5,343,305** | **0.40** |
| **Jamaica: 0.44% (30 June 2024: 0.59%)** | | | |
| 6,055,509 | Digicel Intermediate Holdings Ltd 12.00% 25/05/2027 | 5,900,125 | 0.44 |
| | | **5,900,125** | **0.44** |
| **Jersey: 0.17% (30 June 2024: 0.25%)** | | | |
| 1,765,000 | Adient Global Holdings Ltd 4.88% 15/08/2026 | 1,743,184 | 0.13 |
| 595,000 | Adient Global Holdings Ltd 7.00% 15/04/2028 | 602,188 | 0.04 |
| | | **2,345,372** | **0.17** |
| **Liberia: 0.46% (30 June 2024: 0.70%)** | | | |
| 965,000 | Royal Caribbean Cruises Ltd 5.38% 15/07/2027 | 958,940 | 0.07 |
| 120,000 | Royal Caribbean Cruises Ltd 5.50% 31/08/2026 | 119,891 | 0.01 |
| 2,145,000 | Royal Caribbean Cruises Ltd 5.50% 01/04/2028 | 2,129,878 | 0.16 |
| 1,465,000 | Royal Caribbean Cruises Ltd 5.63% 30/09/2031 | 1,440,725 | 0.10 |
| 1,595,000 | Royal Caribbean Cruises Ltd 6.00% 01/02/2033 | 1,591,379 | 0.12 |
| | | **6,240,813** | **0.46** |
| **Luxembourg: 1.86% (30 June 2024: 2.09%)** | | | |
| 2,210,000 | Allied Universal Holdco LLC 144A 4.63% 01/06/2028 | 2,083,323 | 0.15 |
| 1,415,000 | Altice Financing SA 2.25% 15/01/2025 | 1,451,635 | 0.11 |
| 1,800,000 | Altice Financing SA 5.00% 15/01/2028 | 1,410,624 | 0.10 |
| 5,076,000 | Altice Financing SA 5.75% 15/08/2029 | 3,725,530 | 0.28 |
| 3,749,000 | Altice Financing SA 9.63% 15/07/2027 | 3,481,322 | 0.26 |
| 1,871,000 | Altice Financing SA 144A 2.25% 15/01/2025 | 1,919,441 | 0.14 |
| 2,636,002 | ARD Finance SA 6.50% 30/06/2027 | 376,421 | 0.03 |
| 2,775,000 | Camelot Finance SA 4.50% 01/11/2026 | 2,699,298 | 0.20 |
| 4,616,000 | Connect Finco Sarl 144A 9.00% 15/09/2029 | 4,200,745 | 0.31 |
| 488,000 | Dana Financing Luxembourg Sarl 5.75% 15/04/2025 | 486,697 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 1.86% (30 June 2024: 2.09%) (continued)** | | | |
| 1,835,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 1,696,256 | 0.13 |
| 1,659,000 | SK Invictus Intermediate II Sarl 5.00% 30/10/2029 | 1,546,901 | 0.11 |
| | | **25,078,193** | **1.86** |
| **Malta: 0.37% (30 June 2024: 0.39%)** | | | |
| 1,515,000 | VistaJet Malta Finance Plc 6.38% 01/02/2030 | 1,327,170 | 0.10 |
| 2,530,000 | VistaJet Malta Finance Plc 7.88% 01/05/2027 | 2,461,336 | 0.18 |
| 1,230,000 | VistaJet Malta Finance Plc 9.50% 01/06/2028 | 1,237,245 | 0.09 |
| | | **5,025,751** | **0.37** |
| **Mauritius: 0.02% (30 June 2024: 0.03%)** | | | |
| 300,000 | CA Magnum Holdings 144A 5.38% 31/10/2026 | 292,647 | 0.02 |
| | | **292,647** | **0.02** |
| **Mexico: 0.02% (30 June 2024: 0.02%)** | | | |
| 200,000 | Cemex SAB de CV 5.45% 19/11/2029 | 197,120 | 0.02 |
| | | **197,120** | **0.02** |
| **Netherlands: 0.41% (30 June 2024: 0.38%)** | | | |
| 206,000 | Energizer Gamma Acquisition BV 3.50% 30/06/2029 | 205,288 | 0.01 |
| 390,000 | OI European Group BV 4.75% 15/02/2030 | 347,322 | 0.03 |
| 5,665,000 | VZ Secured Financing BV 5.00% 15/01/2032 | 5,003,385 | 0.37 |
| | | **5,555,995** | **0.41** |
| **Panama: 0.64% (30 June 2024: 1.02%)** | | | |
| 6,945,000 | Carnival Corp 5.75% 01/03/2027 | 6,922,151 | 0.51 |
| 1,757,000 | Carnival Corp 6.00% 01/05/2029 | 1,753,380 | 0.13 |
| | | **8,675,531** | **0.64** |
| **Puerto Rico: 0.07% (30 June 2024: 0.09%)** | | | |
| 920,000 | Popular Inc 7.25% 13/03/2028 | 941,050 | 0.07 |
| | | **941,050** | **0.07** |
| **Saint Lucia: 0.18% (30 June 2024: 0.21%)** | | | |
| 2,758,370 | Digicel MidCo Ltd 10.50% 25/11/2028 | 2,483,581 | 0.18 |
| | | **2,483,581** | **0.18** |
| **Switzerland: Nil (30 June 2024: 0.04%)** | | | |
| **United Kingdom: 1.14% (30 June 2024: 0.92%)** | | | |
| 1,500,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 1,816,324 | 0.13 |
| 410,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 411,382 | 0.03 |
| 1,490,000 | eG Global Finance Plc 12.00% 30/11/2028 | 1,665,626 | 0.12 |
| 1,045,000 | International Game Technology Plc 5.25% 15/01/2029 | 1,016,806 | 0.08 |
| 325,000 | International Game Technology Plc 6.25% 15/01/2027 | 326,515 | 0.02 |
| 400,000 | Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029 | 411,896 | 0.03 |
| 685,000 | Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031 | 706,276 | 0.05 |
| 710,000 | Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028 | 744,953 | 0.06 |
| 3,800,000 | Virgin Media Secured Finance Plc 4.50% 15/08/2030 | 3,273,814 | 0.24 |
| 1,655,000 | Virgin Media Secured Finance Plc 5.50% 15/05/2029 | 1,551,215 | 0.12 |
| 3,235,000 | Zegona Finance Plc 8.63% 15/07/2029 | 3,441,102 | 0.26 |
| | | **15,365,909** | **1.14** |
| **United States: 68.58% (30 June 2024: 70.50%)** | | | |
| 3,605,000 | ACCO Brands Corp 4.25% 15/03/2029 | 3,283,434 | 0.24 |
| 850,000 | Acrisure LLC 144A 6.00% 01/08/2029 | 814,912 | 0.06 |
| 2,725,000 | Acrisure LLC 144A 7.50% 06/11/2030 | 2,803,344 | 0.21 |
| 2,025,000 | Acrisure LLC 144A 8.25% 01/02/2029 | 2,090,306 | 0.15 |
| 1,025,000 | Acrisure LLC 144A 8.50% 15/06/2029 | 1,066,707 | 0.08 |
| 1,720,000 | AdaptHealth LLC 4.63% 01/08/2029 | 1,546,263 | 0.11 |
| 3,380,000 | AdaptHealth LLC 5.13% 01/03/2030 | 3,060,151 | 0.23 |
| 3,271,000 | AdaptHealth LLC 6.13% 01/08/2028 | 3,205,776 | 0.24 |
| 743,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 726,780 | 0.05 |
| 780,000 | Aethon United BR LP 144A 7.50% 01/10/2029 | 798,377 | 0.06 |
| 125,000 | Albertsons Cos Inc 144A 3.25% 15/03/2026 | 121,894 | 0.01 |
| 970,000 | Albertsons Cos Inc 144A 3.50% 15/03/2029 | 883,961 | 0.07 |
| 575,000 | Albertsons Cos Inc 144A 4.63% 15/01/2027 | 562,551 | 0.04 |
| 1,210,000 | Albertsons Cos Inc 144A 6.50% 15/02/2028 | 1,225,730 | 0.09 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 2,315,000 | Allied Universal Holdco LLC 7.88% 15/02/2031 | 2,368,824 | 0.18 |
| 2,400,000 | Allied Universal Holdco LLC 144A 4.63% 01/06/2028 | 2,267,520 | 0.17 |
| 6,665,000 | Allied Universal Holdco LLC 144A 6.00% 01/06/2029 | 6,079,346 | 0.45 |
| 5,455,000 | Allied Universal Holdco LLC 144A 9.75% 15/07/2027 | 5,491,003 | 0.41 |
| 1,350,000 | Alta Equipment Group Inc 9.00% 01/06/2029 | 1,287,819 | 0.10 |
| 2,748,000 | Alta Mesa Holdings LP 25.64% 15/12/2024 | 17,836 | 0.00 |
| 665,000 | Amentum Holdings Inc 7.25% 01/08/2032 | 670,699 | 0.05 |
| 2,725,000 | Amer Sports Co 6.75% 16/02/2031 | 2,761,406 | 0.20 |
| 470,000 | American Airlines Inc 7.25% 15/02/2028 | 481,026 | 0.04 |
| 30,000 | American Airlines Inc 144A 5.50% 20/04/2026 | 29,930 | 0.00 |
| 4,450,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 4,415,957 | 0.33 |
| 1,130,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 1,118,700 | 0.08 |
| 74,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 73,664 | 0.01 |
| 1,206,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 1,119,747 | 0.08 |
| 410,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 395,958 | 0.03 |
| 7,264,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 6,515,154 | 0.48 |
| 3,560,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 3,378,404 | 0.25 |
| 6,246,000 | Amsted Industries Inc 4.63% 15/05/2030 | 5,873,988 | 0.44 |
| 1,080,000 | Amsted Industries Inc 5.63% 01/07/2027 | 1,069,621 | 0.08 |
| 2,400,000 | AmWINS Group Inc 4.88% 30/06/2029 | 2,252,088 | 0.17 |
| 2,255,000 | Antero Midstream Partners LP 144A 5.38% 15/06/2029 | 2,193,574 | 0.16 |
| 1,720,000 | Antero Midstream Partners LP 144A 5.75% 01/03/2027 | 1,710,248 | 0.13 |
| 1,320,000 | Antero Midstream Partners LP 144A 5.75% 15/01/2028 | 1,308,912 | 0.10 |
| 505,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 508,899 | 0.04 |
| 1,004,000 | Antero Resources Corp 7.63% 01/02/2029 | 1,028,116 | 0.08 |
| 430,000 | APi Group DE Inc 4.75% 15/10/2029 | 404,338 | 0.03 |
| 2,142,000 | Arko Corp 5.13% 15/11/2029 | 1,949,263 | 0.14 |
| 510,000 | Arsenal AIC Parent LLC 8.00% 01/10/2030 | 527,692 | 0.04 |
| 1,120,000 | Arsenal AIC Parent LLC 11.50% 01/10/2031 | 1,251,320 | 0.09 |
| 4,165,000 | Ascent Resources Utica Holdings LLC 144A 6.63% 15/10/2032 | 4,141,509 | 0.31 |
| 1,372,000 | Ascent Resources Utica Holdings LLC 144A 9.00% 01/11/2027 | 1,657,335 | 0.12 |
| 1,000,000 | Ashland Inc 3.38% 01/09/2031 | 850,210 | 0.06 |
| 3,320,000 | Ashland Inc 6.88% 15/05/2043 | 3,450,941 | 0.26 |
| 615,000 | Ashton Woods USA LLC 144A 4.63% 01/08/2029 | 565,351 | 0.04 |
| 2,697,000 | Ashton Woods USA LLC 144A 4.63% 01/04/2030 | 2,444,129 | 0.18 |
| 1,700,000 | Ashton Woods USA LLC 144A 6.63% 15/01/2028 | 1,699,660 | 0.13 |
| 607,172 | ASP Unifrax Holdings Inc 7.10% 30/09/2029 | 399,064 | 0.03 |
| 1,135,000 | AssuredPartners Inc 5.63% 15/01/2029 | 1,147,213 | 0.09 |
| 420,000 | ATI Inc 7.25% 15/08/2030 | 432,247 | 0.03 |
| 415,000 | Avient Corp 6.25% 01/11/2031 | 410,186 | 0.03 |
| 470,000 | Avis Budget Car Rental LLC (Issued 2019) 144A 5.75% 15/07/2027 | 459,350 | 0.03 |
| 820,000 | Avis Budget Car Rental LLC (Issued 2020) 144A 5.75% 15/07/2027 | 805,609 | 0.06 |
| 1,495,000 | Avis Budget Car Rental LLC 144A 4.75% 01/04/2028 | 1,397,122 | 0.10 |
| 530,000 | Avis Budget Car Rental LLC 144A 5.38% 01/03/2029 | 496,382 | 0.04 |
| 7,305,000 | B&G Foods Inc 5.25% 15/09/2027 | 6,934,783 | 0.51 |
| 915,000 | B&G Foods Inc 8.00% 15/09/2028 | 941,050 | 0.07 |
| 6,350,000 | Ball Corp 2.88% 15/08/2030 | 5,438,521 | 0.40 |
| 1,135,000 | BCPE Ulysses Intermediate Inc 7.75% 01/04/2027 | 1,121,289 | 0.08 |
| 245,000 | Beacon Roofing Supply Inc 6.50% 01/08/2030 | 248,481 | 0.02 |
| 2,157,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 2,124,127 | 0.16 |
| 5,435,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 5,505,492 | 0.41 |
| 2,940,000 | Beazer Homes USA Inc 7.50% 15/03/2031 | 2,968,342 | 0.22 |
| 5,335,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 5,330,198 | 0.40 |
| 240,000 | Blue Racer Midstream LLC 144A 7.00% 15/07/2029 | 245,098 | 0.02 |
| 745,000 | Blue Racer Midstream LLC 144A 7.25% 15/07/2032 | 765,510 | 0.06 |
| 1,145,000 | Boost Newco Borrower LLC 7.50% 15/01/2031 | 1,199,502 | 0.09 |
| 2,825,000 | Boyd Gaming Corp 4.75% 15/06/2031 | 2,607,983 | 0.19 |
| 595,000 | Brand Industrial Services Inc 10.38% 01/08/2030 | 606,305 | 0.05 |
| 225,000 | Bread Financial Holdings Inc 7.00% 15/01/2026 | 224,552 | 0.02 |
| 2,880,000 | Bread Financial Holdings Inc 9.75% 15/03/2029 | 3,096,144 | 0.23 |
| 3,830,000 | Brinker International Inc 8.25% 15/07/2030 | 4,043,599 | 0.30 |
| 765,000 | Brink's Co 4.63% 15/10/2027 | 740,145 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 250,000 | Brink's Co 144A 6.50% 15/06/2029 | 252,648 | 0.02 |
| 1,420,000 | BroadStreet Partners Inc 5.88% 15/04/2029 | 1,373,594 | 0.10 |
| 315,000 | Builders FirstSource Inc 5.00% 01/03/2030 | 299,637 | 0.02 |
| 2,860,000 | Cablevision Lightpath LLC 3.88% 15/09/2027 | 2,682,165 | 0.20 |
| 1,045,000 | Cablevision Lightpath LLC 5.63% 15/09/2028 | 969,029 | 0.07 |
| 6,520,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 6,108,197 | 0.45 |
| 2,190,000 | Caesars Entertainment Inc 6.50% 15/02/2032 | 2,200,643 | 0.16 |
| 2,045,000 | Caesars Entertainment Inc 7.00% 15/02/2030 | 2,082,485 | 0.15 |
| 2,350,000 | Calpine Corp 3.75% 01/03/2031 | 2,102,051 | 0.16 |
| 1,250,000 | Calpine Corp 4.63% 01/02/2029 | 1,178,912 | 0.09 |
| 3,706,000 | Calpine Corp 5.13% 15/03/2028 | 3,593,968 | 0.27 |
| 1,611,000 | Calpine Corp 5.25% 01/06/2026 | 1,610,936 | 0.12 |
| 2,375,000 | Camelot Return Merger Sub Inc 8.75% 01/08/2028 | 2,275,677 | 0.17 |
| 1,091,000 | Carriage Services Inc 4.25% 15/05/2029 | 992,265 | 0.07 |
| 1,375,067 | Carvana Co 9.00% 01/12/2028 | 1,467,939 | 0.11 |
| 4,248,250 | Carvana Co 13.00% 01/06/2030 | 4,678,683 | 0.35 |
| 4,328,250 | Carvana Co 14.00% 01/06/2031 | 5,190,264 | 0.38 |
| 2,445,000 | CCM Merger Inc 6.38% 01/05/2026 | 2,441,430 | 0.18 |
| 4,499,000 | CCO Holdings LLC 4.50% 01/05/2032 | 3,874,224 | 0.29 |
| 210,000 | CCO Holdings LLC 4.75% 01/03/2030 | 191,757 | 0.01 |
| 4,265,000 | CCO Holdings LLC 5.00% 01/02/2028 | 4,111,631 | 0.30 |
| 2,155,000 | CCO Holdings LLC 5.13% 01/05/2027 | 2,116,663 | 0.16 |
| 190,000 | CCO Holdings LLC 5.38% 01/06/2029 | 181,509 | 0.01 |
| 370,000 | CCO Holdings LLC 5.50% 01/05/2026 | 368,446 | 0.03 |
| 710,000 | CDW LLC 3.25% 15/02/2029 | 654,599 | 0.05 |
| 700,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 716,324 | 0.05 |
| 200,000 | Celanese US Holdings LLC 6.80% 15/11/2030 | 206,924 | 0.02 |
| 3,429,000 | Chart Industries Inc 7.50% 01/01/2030 | 3,566,091 | 0.26 |
| 3,240,000 | Chart Industries Inc 9.50% 01/01/2031 | 3,470,332 | 0.26 |
| 825,000 | Chemours Co 144A 8.00% 15/01/2033 | 806,009 | 0.06 |
| 145,000 | Cheniere Energy Partners LP 4.50% 01/10/2029 | 140,382 | 0.01 |
| 968,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 962,405 | 0.07 |
| 220,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 222,308 | 0.02 |
| 770,000 | Churchill Downs Inc 144A 5.75% 01/04/2030 | 755,663 | 0.06 |
| 495,000 | Cinemark USA Inc 7.00% 01/08/2032 | 504,890 | 0.04 |
| 3,672,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 3,675,121 | 0.27 |
| 1,010,000 | Civitas Resources Inc 8.38% 01/07/2028 | 1,049,531 | 0.08 |
| 1,030,000 | Civitas Resources Inc 8.63% 01/11/2030 | 1,079,141 | 0.08 |
| 2,045,000 | Clarivate Science Holdings Corp 3.88% 01/07/2028 | 1,904,304 | 0.14 |
| 2,414,000 | Clarivate Science Holdings Corp 4.88% 01/07/2029 | 2,250,741 | 0.17 |
| 3,075,000 | Clear Channel Outdoor Holdings Inc 5.13% 15/08/2027 | 2,960,794 | 0.22 |
| 1,275,000 | Clear Channel Outdoor Holdings Inc 9.00% 15/09/2028 | 1,334,950 | 0.10 |
| 1,555,000 | Cleveland-Cliffs Inc 6.75% 15/04/2030 | 1,521,956 | 0.11 |
| 1,870,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 1,849,299 | 0.14 |
| 925,000 | Cleveland-Cliffs Inc 7.00% 15/03/2032 | 908,221 | 0.07 |
| 745,000 | Cleveland-Cliffs Inc 7.38% 01/05/2033 | 732,737 | 0.05 |
| 1,468,000 | CMG Media Corp 8.88% 18/06/2029 | 1,101,734 | 0.08 |
| 760,000 | CNX Resources Corp 7.25% 01/03/2032 | 772,829 | 0.06 |
| 7,530,000 | Comstock Resources Inc 6.75% 01/03/2029 | 7,348,000 | 0.54 |
| 1,910,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 1,523,588 | 0.11 |
| 447,928 | Cornerstone Chemical Co 144A 15.00% 06/12/2028 | 425,532 | 0.03 |
| 444,000 | Cougar JV Subsidiary LLC 8.00% 15/05/2032 | 460,677 | 0.03 |
| 540,000 | Crescent Energy Finance LLC 7.38% 15/01/2033 | 525,452 | 0.04 |
| 1,365,000 | Crescent Energy Finance LLC 7.63% 01/04/2032 | 1,358,216 | 0.10 |
| 1,825,000 | Crescent Energy Finance LLC 9.25% 15/02/2028 | 1,907,344 | 0.14 |
| 200,000 | CrownRock LP 5.00% 01/05/2029 | 202,738 | 0.02 |
| 2,145,000 | CSC Holdings LLC 3.38% 15/02/2031 | 1,512,332 | 0.11 |
| 600,000 | CSC Holdings LLC 4.13% 01/12/2030 | 432,060 | 0.03 |
| 1,685,000 | CSC Holdings LLC 4.63% 01/12/2030 | 876,200 | 0.06 |
| 1,265,000 | CSC Holdings LLC 5.00% 15/11/2031 | 660,811 | 0.05 |
| 1,293,000 | CSC Holdings LLC 5.38% 01/02/2028 | 1,113,687 | 0.08 |
| 2,540,000 | CSC Holdings LLC 5.50% 15/04/2027 | 2,271,243 | 0.17 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 3,305,000 | CSC Holdings LLC 5.75% 15/01/2030 | 1,878,959 | 0.14 |
| 1,170,000 | CSC Holdings LLC 6.50% 01/02/2029 | 983,315 | 0.07 |
| 1,000,000 | CSC Holdings LLC 7.50% 01/04/2028 | 683,830 | 0.05 |
| 75,000 | Dana Inc 4.50% 15/02/2032 | 68,775 | 0.01 |
| 3,785,000 | Dana Inc 5.38% 15/11/2027 | 3,731,556 | 0.28 |
| 780,000 | Dana Inc 5.63% 15/06/2028 | 769,345 | 0.06 |
| 9,588,000 | DaVita Inc 3.75% 15/02/2031 | 8,288,347 | 0.61 |
| 8,100,000 | DaVita Inc 4.63% 01/06/2030 | 7,440,498 | 0.55 |
| 990,000 | DaVita Inc 6.88% 01/09/2032 | 997,465 | 0.07 |
| 970,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 991,253 | 0.07 |
| 10,690,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 23,839 | 0.00 |
| 10,684,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 12,180 | 0.00 |
| 3,300,000 | DISH DBS Corp 5.13% 01/06/2029 | 2,095,302 | 0.16 |
| 6,495,000 | DISH DBS Corp 7.38% 01/07/2028 | 4,635,417 | 0.34 |
| 5,230,000 | DISH DBS Corp 7.75% 01/07/2026 | 4,395,553 | 0.33 |
| 2,920,000 | DISH Network Corp 11.75% 15/11/2027 | 3,088,338 | 0.23 |
| 1,600,000 | Diversified Healthcare Trust 4.38% 01/03/2031 | 1,178,192 | 0.09 |
| 2,485,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 2,132,602 | 0.16 |
| 310,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 310,050 | 0.02 |
| 5,785,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 5,880,452 | 0.44 |
| 525,000 | EMRLD Borrower LP 144A 6.75% 15/07/2031 | 527,804 | 0.04 |
| 530,000 | Encore Capital Group Inc 8.50% 15/05/2030 | 558,238 | 0.04 |
| 2,730,000 | Energizer Holdings Inc 4.38% 31/03/2029 | 2,533,576 | 0.19 |
| 370,000 | Energizer Holdings Inc 4.75% 15/06/2028 | 352,891 | 0.03 |
| 625,000 | EnerSys 4.38% 15/12/2027 | 596,606 | 0.04 |
| 1,215,000 | EnerSys 6.63% 15/01/2032 | 1,221,391 | 0.09 |
| 2,015,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 2,042,061 | 0.15 |
| 265,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 270,295 | 0.02 |
| 1,270,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 1,354,036 | 0.10 |
| 1,200,000 | Fertitta Entertainment LLC 4.63% 15/01/2029 | 1,110,780 | 0.08 |
| 5,960,000 | Fertitta Entertainment LLC 6.75% 15/01/2030 | 5,495,299 | 0.41 |
| 2,510,363 | Five Point Operating Co LP 144A 10.50% 15/01/2028 | 2,557,859 | 0.19 |
| 1,485,000 | Ford Motor Co 3.25% 12/02/2032 | 1,235,832 | 0.09 |
| 820,000 | Ford Motor Co 9.63% 22/04/2030 | 947,264 | 0.07 |
| 800,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 792,960 | 0.06 |
| 400,000 | Ford Motor Credit Co LLC 6.80% 12/05/2028 | 413,424 | 0.03 |
| 1,125,000 | Forestar Group Inc 3.85% 15/05/2026 | 1,093,241 | 0.08 |
| 2,605,000 | Forestar Group Inc 5.00% 01/03/2028 | 2,516,300 | 0.19 |
| 1,540,000 | Fortress Intermediate 3 Inc 7.50% 01/06/2031 | 1,568,921 | 0.12 |
| 1,620,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 1,421,987 | 0.11 |
| 2,550,000 | Freedom Mortgage Corp 6.63% 15/01/2027 | 2,547,067 | 0.19 |
| 1,595,000 | Freedom Mortgage Corp 7.63% 01/05/2026 | 1,600,136 | 0.12 |
| 1,335,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 1,448,248 | 0.11 |
| 655,000 | Freedom Mortgage Corp 12.25% 01/10/2030 | 724,928 | 0.05 |
| 2,725,000 | Freedom Mortgage Holdings LLC 9.13% 15/05/2031 | 2,813,290 | 0.21 |
| 630,000 | Freedom Mortgage Holdings LLC 9.25% 01/02/2029 | 649,908 | 0.05 |
| 7,165,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 7,031,301 | 0.52 |
| 1,050,000 | Frontier Communications Holdings LLC 5.88% 15/10/2027 | 1,046,157 | 0.08 |
| 3,750,000 | Frontier Communications Holdings LLC 5.88% 01/11/2029 | 3,727,050 | 0.28 |
| 3,550,000 | Frontier Communications Holdings LLC 6.75% 01/05/2029 | 3,566,862 | 0.26 |
| 1,603,000 | Gap Inc 3.63% 01/10/2029 | 1,439,975 | 0.11 |
| 3,685,000 | Gap Inc 3.88% 01/10/2031 | 3,181,003 | 0.24 |
| 1,745,000 | Garrett Motion Holdings Inc 144A 7.75% 31/05/2032 | 1,767,894 | 0.13 |
| 5,000 | Gartner Inc 3.75% 01/10/2030 | 4,575 | 0.00 |
| 4,837,000 | Gen Digital Inc 5.00% 15/04/2025 | 4,829,503 | 0.36 |
| 1,655,000 | Global Partners LP 7.00% 01/08/2027 | 1,655,463 | 0.12 |
| 2,550,000 | Global Partners LP 144A 8.25% 15/01/2032 | 2,623,491 | 0.19 |
| 3,605,000 | GN Bondco LLC 9.50% 15/10/2031 | 3,788,062 | 0.28 |
| 760,000 | Go Daddy Operating Co LLC 3.50% 01/03/2029 | 695,028 | 0.05 |
| 505,000 | Goat Holdco LLC 6.75% 01/02/2032 | 500,046 | 0.04 |
| 2,195,000 | GrafTech Finance Inc 4.63% 23/12/2029 | 1,810,282 | 0.13 |
| 820,000 | Graham Packaging Co Inc 7.13% 15/08/2028 | 807,880 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 1,225,000 | Graphic Packaging International LLC 3.50% 15/03/2028 | 1,142,447 | 0.08 |
| 1,175,000 | Graphic Packaging International LLC 3.50% 01/03/2029 | 1,071,388 | 0.08 |
| 425,000 | Greystar Real Estate Partners LLC 7.75% 01/09/2030 | 449,115 | 0.03 |
| 880,000 | Griffon Corp 5.75% 01/03/2028 | 862,594 | 0.06 |
| 7,790,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 7,133,537 | 0.53 |
| 470,000 | HCA Inc 7.05% 01/12/2027 | 493,650 | 0.04 |
| 1,825,000 | HCA Inc 7.50% 06/11/2033 | 2,020,731 | 0.15 |
| 1,630,000 | Hecla Mining Co 7.25% 15/02/2028 | 1,641,491 | 0.12 |
| 1,629,000 | Herc Holdings Inc 5.50% 15/07/2027 | 1,605,689 | 0.12 |
| 770,000 | Herc Holdings Inc 6.63% 15/06/2029 | 779,386 | 0.06 |
| 390,000 | Hertz Corp 4.63% 01/12/2026 | 328,056 | 0.02 |
| 370,000 | Hertz Corp 5.00% 01/12/2029 | 256,488 | 0.02 |
| 695,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 663,065 | 0.05 |
| 835,000 | Hilcorp Energy I LP 6.00% 15/04/2030 | 785,852 | 0.06 |
| 1,230,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 1,142,153 | 0.08 |
| 2,215,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 2,147,930 | 0.16 |
| 1,695,000 | Hilcorp Energy I LP 6.25% 15/04/2032 | 1,560,502 | 0.12 |
| 3,500,000 | Hilcorp Energy I LP 144A 7.25% 15/02/2035 | 3,294,025 | 0.24 |
| 298,000 | Hilcorp Energy I LP 144A 8.38% 01/11/2033 | 304,270 | 0.02 |
| 3,360,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 2,916,749 | 0.22 |
| 165,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 148,249 | 0.01 |
| 1,040,000 | Hilton Domestic Operating Co Inc 5.88% 01/04/2029 | 1,036,745 | 0.08 |
| 470,000 | Howard Hughes Corp 4.13% 01/02/2029 | 433,711 | 0.03 |
| 4,242,000 | Howard Hughes Corp 4.38% 01/02/2031 | 3,818,606 | 0.28 |
| 2,952,000 | Howard Hughes Corp 5.38% 01/08/2028 | 2,867,838 | 0.21 |
| 4,743,000 | Hunt Cos Inc 5.25% 15/04/2029 | 4,497,265 | 0.33 |
| 5,085,000 | Intercontinental Exchange Inc 3.63% 01/09/2028 | 4,877,786 | 0.36 |
| 1,345,000 | Iris Holding Inc 10.00% 15/12/2028 | 1,280,548 | 0.09 |
| 2,210,000 | Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029 | 2,131,810 | 0.16 |
| 705,000 | Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029 | 682,567 | 0.05 |
| 1,910,000 | JB Poindexter & Co Inc 8.75% 15/12/2031 | 2,009,606 | 0.15 |
| 959,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 899,034 | 0.07 |
| 1,000,000 | Jefferies Finance LLC 144A 6.63% 15/10/2031 | 997,770 | 0.07 |
| 2,050,000 | JELD-WEN Inc 4.88% 15/12/2027 | 1,938,193 | 0.14 |
| 2,748,000 | KB Home 4.00% 15/06/2031 | 2,427,226 | 0.18 |
| 1,005,000 | KB Home 4.80% 15/11/2029 | 947,675 | 0.07 |
| 2,438,000 | KB Home 6.88% 15/06/2027 | 2,482,396 | 0.18 |
| 315,000 | KB Home 7.25% 15/07/2030 | 322,595 | 0.02 |
| 225,000 | Knife River Corp 7.75% 01/05/2031 | 234,333 | 0.02 |
| 3,285,000 | Kontoor Brands Inc 4.13% 15/11/2029 | 3,025,124 | 0.22 |
| 270,000 | Kraken Oil & Gas Partners LLC 7.63% 15/08/2029 | 259,997 | 0.02 |
| 1,525,000 | Kronos Acquisition Holdings Inc 8.25% 30/06/2031 | 1,454,026 | 0.11 |
| 2,330,000 | Kronos Acquisition Holdings Inc 10.75% 30/06/2032 | 2,141,130 | 0.16 |
| 843,000 | LABL Inc 5.88% 01/11/2028 | 752,369 | 0.06 |
| 539,000 | LABL Inc 8.25% 01/11/2029 | 467,615 | 0.03 |
| 1,165,000 | LABL Inc 8.63% 01/10/2031 | 1,077,707 | 0.08 |
| 490,000 | LABL Inc 9.50% 01/11/2028 | 490,828 | 0.04 |
| 6,235,000 | LABL Inc 10.50% 15/07/2027 | 6,020,765 | 0.45 |
| 2,120,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 1,939,461 | 0.14 |
| 1,660,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 1,501,785 | 0.11 |
| 2,410,000 | Landsea Homes Corp 8.88% 01/04/2029 | 2,405,758 | 0.18 |
| 5,875,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 5,400,829 | 0.40 |
| 3,067,000 | LCM Investments Holdings II LLC 4.88% 01/05/2029 | 2,863,781 | 0.21 |
| 430,000 | LCM Investments Holdings II LLC 8.25% 01/08/2031 | 445,652 | 0.03 |
| 1,005,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 859,094 | 0.06 |
| 4,825,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 4,614,437 | 0.34 |
| 3,350,000 | Level 3 Financing Inc 3.63% 15/01/2029 | 2,674,539 | 0.20 |
| 575,000 | Level 3 Financing Inc 3.88% 15/10/2030 | 458,229 | 0.03 |
| 1,475,000 | Level 3 Financing Inc 4.00% 15/04/2031 | 1,169,262 | 0.09 |
| 2,045,000 | Level 3 Financing Inc 4.50% 01/04/2030 | 1,700,213 | 0.13 |
| 2,080,000 | Level 3 Financing Inc 4.88% 15/06/2029 | 1,809,205 | 0.13 |
| 1,275,000 | Level 3 Financing Inc 10.50% 15/04/2029 | 1,420,426 | 0.11 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 175,000 | Level 3 Financing Inc 10.50% 15/05/2030 | 190,533 | 0.01 |
| 700,000 | Level 3 Financing Inc 10.75% 15/12/2030 | 784,644 | 0.06 |
| 5,361,858 | Level 3 Financing Inc 11.00% 15/11/2029 | 6,035,468 | 0.45 |
| 3,338,000 | Levi Strauss & Co 3.50% 01/03/2031 | 2,927,827 | 0.22 |
| 965,000 | Life Time Inc 6.00% 15/11/2031 | 955,225 | 0.07 |
| 3,265,000 | LifePoint Health Inc 5.38% 15/01/2029 | 2,857,038 | 0.21 |
| 1,620,000 | Lindblad Expeditions Holdings Inc 9.00% 15/05/2028 | 1,688,785 | 0.13 |
| 1,600,000 | Lindblad Expeditions LLC 6.75% 15/02/2027 | 1,601,120 | 0.12 |
| 1,350,000 | Lithia Motors Inc 3.88% 01/06/2029 | 1,233,954 | 0.09 |
| 1,940,000 | M/I Homes Inc 3.95% 15/02/2030 | 1,744,991 | 0.13 |
| 4,644,000 | M/I Homes Inc 4.95% 01/02/2028 | 4,482,249 | 0.33 |
| 1,215,000 | Magnera Corp 7.25% 15/11/2031 | 1,188,416 | 0.09 |
| 480,000 | MasterBrand Inc 7.00% 15/07/2032 | 483,470 | 0.04 |
| 1,165,000 | Matador Resources Co 6.50% 15/04/2032 | 1,150,414 | 0.09 |
| 1,465,000 | Mauser Packaging Solutions Holding Co 7.88% 15/04/2027 | 1,493,187 | 0.11 |
| 8,871,000 | Mavis Tire Express Services Topco Corp 144A 6.50% 15/05/2029 | 8,487,773 | 0.63 |
| 2,055,000 | Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028 | 2,173,347 | 0.16 |
| 7,291,000 | McAfee Corp 7.38% 15/02/2030 | 7,096,549 | 0.53 |
| 12,725,000 | Medline Borrower LP 3.88% 01/04/2029 | 11,787,931 | 0.87 |
| 2,090,000 | Meritage Homes Corp 5.13% 06/06/2027 | 2,095,789 | 0.16 |
| 485,000 | Methanex US Operations Inc 6.25% 15/03/2032 | 479,539 | 0.04 |
| 350,000 | MGM Resorts International 4.63% 01/09/2026 | 345,002 | 0.03 |
| 3,723,000 | MGM Resorts International 4.75% 15/10/2028 | 3,563,172 | 0.26 |
| 2,064,000 | MGM Resorts International 5.50% 15/04/2027 | 2,048,892 | 0.15 |
| 905,000 | MGM Resorts International 6.13% 15/09/2029 | 902,656 | 0.07 |
| 5,655,000 | MGM Resorts International 6.50% 15/04/2032 | 5,633,568 | 0.42 |
| 2,640,000 | Midwest Gaming Borrower LLC 4.88% 01/05/2029 | 2,489,441 | 0.18 |
| 460,000 | MITER Brands Acquisition Holdco Inc 144A 6.75% 01/04/2032 | 462,493 | 0.03 |
| 1,895,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 1,789,922 | 0.13 |
| 3,560,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 3,051,632 | 0.23 |
| 100,000 | MPT Operating Partnership LP 0.99% 15/10/2026 | 87,451 | 0.01 |
| 490,000 | MPT Operating Partnership LP 3.50% 15/03/2031 | 310,939 | 0.02 |
| 965,000 | MPT Operating Partnership LP 4.63% 01/08/2029 | 692,658 | 0.05 |
| 1,154,000 | MPT Operating Partnership LP 5.00% 15/10/2027 | 975,303 | 0.07 |
| 1,055,000 | Nabors Industries Inc 7.38% 15/05/2027 | 1,054,145 | 0.08 |
| 1,020,000 | Nabors Industries Inc 8.88% 15/08/2031 | 947,254 | 0.07 |
| 3,000,000 | Nabors Industries Inc 9.13% 31/01/2030 | 3,048,510 | 0.23 |
| 2,081,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 1,941,802 | 0.14 |
| 2,085,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 2,025,098 | 0.15 |
| 4,040,000 | Nationstar Mortgage Holdings Inc 5.75% 15/11/2031 | 3,859,937 | 0.29 |
| 2,336,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 2,321,517 | 0.17 |
| 1,330,000 | Nationstar Mortgage Holdings Inc 6.50% 01/08/2029 | 1,327,566 | 0.10 |
| 351,000 | Navient Corp 4.88% 15/03/2028 | 334,471 | 0.02 |
| 1,165,000 | Navient Corp 5.50% 15/03/2029 | 1,098,758 | 0.08 |
| 760,000 | Navient Corp 6.75% 25/06/2025 | 761,269 | 0.06 |
| 265,000 | Navient Corp 9.38% 25/07/2030 | 283,767 | 0.02 |
| 2,770,000 | NCR Atleos Corp 9.50% 01/04/2029 | 2,996,614 | 0.22 |
| 2,675,000 | NCR Voyix Corp 144A 5.00% 01/10/2028 | 2,570,996 | 0.19 |
| 621,000 | NCR Voyix Corp 144A 5.13% 15/04/2029 | 594,247 | 0.04 |
| 2,180,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 2,022,953 | 0.15 |
| 980,000 | New Home Co Inc 144A 9.25% 01/10/2029 | 1,025,560 | 0.08 |
| 850,000 | Newell Brands Inc 6.38% 15/05/2030 | 852,941 | 0.06 |
| 485,000 | Newell Brands Inc 6.63% 15/05/2032 | 488,274 | 0.04 |
| 410,000 | News Corp 3.88% 15/05/2029 | 380,533 | 0.03 |
| 1,180,000 | Noble Finance II LLC 8.00% 15/04/2030 | 1,191,493 | 0.09 |
| 2,140,000 | Novelis Corp 3.25% 15/11/2026 | 2,040,576 | 0.15 |
| 1,147,000 | Novelis Corp 3.88% 15/08/2031 | 988,703 | 0.07 |
| 2,765,000 | Novelis Corp 4.75% 30/01/2030 | 2,563,653 | 0.19 |
| 480,000 | Occidental Petroleum Corp 7.50% 01/05/2031 | 524,256 | 0.04 |
| 1,575,000 | Olympus Water US Holding Corp 4.25% 01/10/2028 | 1,475,145 | 0.11 |
| 4,830,000 | Olympus Water US Holding Corp 6.25% 01/10/2029 | 4,592,219 | 0.34 |
| 795,000 | Olympus Water US Holding Corp 7.25% 15/06/2031 | 807,100 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 2,160,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 2,290,572 | 0.17 |
| 1,085,000 | OneMain Finance Corp 3.88% 15/09/2028 | 999,947 | 0.07 |
| 4,877,000 | OneMain Finance Corp 4.00% 15/09/2030 | 4,317,218 | 0.32 |
| 730,000 | OneMain Finance Corp 6.63% 15/01/2028 | 739,366 | 0.05 |
| 865,000 | OneMain Finance Corp 6.63% 15/05/2029 | 875,588 | 0.06 |
| 1,925,000 | OneMain Finance Corp 7.13% 15/03/2026 | 1,958,976 | 0.15 |
| 7,021,000 | Organon & Co 5.13% 30/04/2031 | 6,313,213 | 0.47 |
| 422,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 419,548 | 0.03 |
| 1,555,000 | Owens-Brockway Glass Container Inc 7.25% 15/05/2031 | 1,516,094 | 0.11 |
| 669,839 | P&L Development LLC 144A 12.00% 15/05/2029 | 690,530 | 0.05 |
| 1,045,000 | Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028 | 1,044,363 | 0.08 |
| 2,120,000 | Park Intermediate Holdings LLC 144A 7.00% 01/02/2030 | 2,150,486 | 0.16 |
| 3,397,000 | Park River Holdings Inc 5.63% 01/02/2029 | 2,945,810 | 0.22 |
| 370,000 | Park River Holdings Inc 6.75% 01/08/2029 | 325,278 | 0.02 |
| 1,510,000 | Patrick Industries Inc 4.75% 01/05/2029 | 1,423,220 | 0.11 |
| 955,000 | Patrick Industries Inc 6.38% 01/11/2032 | 924,106 | 0.07 |
| 1,475,000 | Penn Entertainment Inc 4.13% 01/07/2029 | 1,318,886 | 0.10 |
| 3,195,000 | Penn Entertainment Inc 5.63% 15/01/2027 | 3,145,605 | 0.23 |
| 4,458,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 4,130,159 | 0.31 |
| 1,901,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 1,894,404 | 0.14 |
| 605,000 | PennyMac Financial Services Inc 7.13% 15/11/2030 | 612,532 | 0.05 |
| 545,000 | PennyMac Financial Services Inc 7.88% 15/12/2029 | 571,013 | 0.04 |
| 2,195,000 | Permian Resources Operating LLC 6.25% 01/02/2033 | 2,167,277 | 0.16 |
| 1,310,000 | PHH Escrow Issuer LLC 9.88% 01/11/2029 | 1,315,554 | 0.10 |
| 540,000 | Phinia Inc 6.63% 15/10/2032 | 536,225 | 0.04 |
| 500,000 | Phinia Inc 6.75% 15/04/2029 | 510,035 | 0.04 |
| 2,755,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 2,736,845 | 0.20 |
| 752,000 | Post Holdings Inc 4.50% 15/09/2031 | 673,642 | 0.05 |
| 3,635,000 | Post Holdings Inc 4.63% 15/04/2030 | 3,350,270 | 0.25 |
| 1,127,000 | Post Holdings Inc 5.50% 15/12/2029 | 1,090,666 | 0.08 |
| 580,000 | Post Holdings Inc 6.25% 15/02/2032 | 575,981 | 0.04 |
| 1,250,000 | Post Holdings Inc 6.25% 15/10/2034 | 1,221,062 | 0.09 |
| 835,000 | Post Holdings Inc 6.38% 01/03/2033 | 819,026 | 0.06 |
| 1,975,000 | PRA Group Inc 8.88% 31/01/2030 | 2,049,181 | 0.15 |
| 1,275,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 891,608 | 0.07 |
| 1,835,000 | Prime Healthcare Services Inc 9.38% 01/09/2029 | 1,787,290 | 0.13 |
| 3,690,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 3,219,304 | 0.24 |
| 3,310,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 2,179,039 | 0.16 |
| 2,000,000 | Range Resources Corp 4.75% 15/02/2030 | 1,877,140 | 0.14 |
| 1,240,000 | Range Resources Corp 4.88% 15/05/2025 | 1,237,272 | 0.09 |
| 1,040,000 | Reworld Holding Corp 5.00% 01/09/2030 | 957,601 | 0.07 |
| 5,040,000 | Reworld Holding Corp 144A 4.88% 01/12/2029 | 4,661,143 | 0.35 |
| 430,000 | RHP Hotel Properties LP 7.25% 15/07/2028 | 441,012 | 0.03 |
| 2,370,000 | RHP Hotel Properties LP 144A 6.50% 01/04/2032 | 2,381,092 | 0.18 |
| 230,000 | Ritchie Bros Holdings Inc 6.75% 15/03/2028 | 234,993 | 0.02 |
| 525,000 | Ritchie Bros Holdings Inc 7.75% 15/03/2031 | 548,993 | 0.04 |
| 285,000 | Rocket Mortgage LLC 3.63% 01/03/2029 | 257,492 | 0.02 |
| 2,490,000 | Rocket Mortgage LLC 3.88% 01/03/2031 | 2,169,363 | 0.16 |
| 3,340,000 | Rocket Mortgage LLC 4.00% 15/10/2033 | 2,780,550 | 0.21 |
| 575,000 | Rocket Mortgage LLC 144A 2.88% 15/10/2026 | 544,594 | 0.04 |
| 970,000 | Rockies Express Pipeline LLC 4.80% 15/05/2030 | 912,421 | 0.07 |
| 2,975,000 | Rockies Express Pipeline LLC 6.88% 15/04/2040 | 2,830,534 | 0.21 |
| 1,153,000 | Rockies Express Pipeline LLC 7.50% 15/07/2038 | 1,146,693 | 0.09 |
| 715,000 | Roller Bearing Co of America Inc 4.38% 15/10/2029 | 665,679 | 0.05 |
| 4,400,000 | RXO Inc 144A 7.50% 15/11/2027 | 4,529,316 | 0.34 |
| 4,745,000 | Sally Holdings LLC 6.75% 01/03/2032 | 4,754,348 | 0.35 |
| 2,308,000 | SBA Communications Corp 3.13% 01/02/2029 | 2,083,916 | 0.15 |
| 2,368,000 | Scientific Games Holdings LP 6.63% 01/03/2030 | 2,269,420 | 0.17 |
| 4,200,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 3,661,854 | 0.27 |
| 1,330,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 1,159,055 | 0.09 |
| 205,000 | Sealed Air Corp 6.13% 01/02/2028 | 205,767 | 0.02 |
| 910,000 | Select Medical Corp 6.25% 01/12/2032 | 876,039 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 4,410,000 | Service Corp International 3.38% 15/08/2030 | 3,865,718 | 0.29 |
| 364,000 | Service Corp International 4.00% 15/05/2031 | 324,237 | 0.02 |
| 845,000 | Service Corp International 5.75% 15/10/2032 | 821,517 | 0.06 |
| 1,925,000 | Shea Homes LP 4.75% 15/02/2028 | 1,835,584 | 0.14 |
| 3,565,000 | Shea Homes LP 4.75% 01/04/2029 | 3,344,861 | 0.25 |
| 655,000 | Shift4 Payments LLC 144A 6.75% 15/08/2032 | 666,390 | 0.05 |
| 2,405,000 | Sinclair Television Group Inc 5.13% 15/02/2027 | 2,191,220 | 0.16 |
| 645,000 | SM Energy Co 6.75% 01/08/2029 | 638,569 | 0.05 |
| 445,000 | SM Energy Co 7.00% 01/08/2032 | 438,183 | 0.03 |
| 2,035,000 | Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028 | 1,984,206 | 0.15 |
| 2,125,000 | Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031 | 2,228,487 | 0.17 |
| 1,965,000 | Southwestern Energy Co 5.38% 15/03/2030 | 1,921,495 | 0.14 |
| 1,275,000 | SS&C Technologies Inc 5.50% 30/09/2027 | 1,261,051 | 0.09 |
| 1,140,000 | Standard Building Solutions Inc 6.50% 15/08/2032 | 1,143,101 | 0.08 |
| 2,570,000 | Standard Industries Inc 3.38% 15/01/2031 | 2,203,621 | 0.16 |
| 6,515,000 | Standard Industries Inc 4.38% 15/07/2030 | 5,940,377 | 0.44 |
| 1,316,000 | Standard Industries Inc 5.00% 15/02/2027 | 1,287,259 | 0.10 |
| 2,475,000 | Starwood Property Trust Inc 4.38% 15/01/2027 | 2,392,483 | 0.18 |
| 875,000 | Starwood Property Trust Inc 6.50% 01/07/2030 | 875,858 | 0.06 |
| 410,000 | Starwood Property Trust Inc 7.25% 01/04/2029 | 420,295 | 0.03 |
| 1,015,000 | STL Holding Co LLC 8.75% 15/02/2029 | 1,071,952 | 0.08 |
| 2,860,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 2,552,350 | 0.19 |
| 1,963,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 1,949,475 | 0.14 |
| 2,010,000 | Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025 | 2,006,663 | 0.15 |
| 4,440,000 | Sunoco LP 4.50% 15/05/2029 | 4,175,198 | 0.31 |
| 895,000 | Sunoco LP 4.50% 30/04/2030 | 828,806 | 0.06 |
| 390,000 | Sunoco LP 5.88% 15/03/2028 | 388,335 | 0.03 |
| 720,000 | Sunoco LP 7.00% 01/05/2029 | 738,864 | 0.05 |
| 3,420,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 2,121,323 | 0.16 |
| 1,468,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 1,412,950 | 0.10 |
| 1,395,000 | Tallgrass Energy Partners LP 6.00% 01/03/2027 | 1,387,802 | 0.10 |
| 430,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 407,558 | 0.03 |
| 2,135,000 | Tallgrass Energy Partners LP 6.00% 01/09/2031 | 2,014,714 | 0.15 |
| 800,000 | Tallgrass Energy Partners LP 144A 7.38% 15/02/2029 | 802,368 | 0.06 |
| 4,347,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 4,156,384 | 0.31 |
| 852,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 845,772 | 0.06 |
| 1,965,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 1,969,480 | 0.15 |
| 5,110,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 4,792,771 | 0.36 |
| 8,215,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 7,627,135 | 0.57 |
| 4,935,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 5,101,754 | 0.38 |
| 6,295,000 | Tenneco Inc 8.00% 17/11/2028 | 5,855,861 | 0.43 |
| 3,125,000 | Terex Corp 5.00% 15/05/2029 | 2,975,344 | 0.22 |
| 1,240,000 | Terex Corp 6.25% 15/10/2032 | 1,216,899 | 0.09 |
| 2,050,000 | Titan International Inc 7.00% 30/04/2028 | 2,008,897 | 0.15 |
| 1,720,000 | TK Elevator US Newco Inc 5.25% 15/07/2027 | 1,684,534 | 0.12 |
| 490,000 | TopBuild Corp 3.63% 15/03/2029 | 447,806 | 0.03 |
| 1,750,000 | TopBuild Corp 4.13% 15/02/2032 | 1,549,572 | 0.11 |
| 739,000 | Tri Pointe Homes Inc 5.25% 01/06/2027 | 724,974 | 0.05 |
| 3,702,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 3,672,162 | 0.27 |
| 5,785,000 | Trident TPI Holdings Inc 12.75% 31/12/2028 | 6,373,971 | 0.47 |
| 2,980,000 | TriMas Corp 4.13% 15/04/2029 | 2,729,203 | 0.20 |
| 2,600,000 | Trinity Industries Inc 7.75% 15/07/2028 | 2,697,396 | 0.20 |
| 950,000 | Tronox Inc 4.63% 15/03/2029 | 852,644 | 0.06 |
| 1,080,000 | United Airlines Inc 4.38% 15/04/2026 | 1,061,510 | 0.08 |
| 5,860,000 | United Airlines Inc 4.63% 15/04/2029 | 5,570,282 | 0.41 |
| 5,727,000 | United Rentals North America Inc 3.75% 15/01/2032 | 5,014,790 | 0.37 |
| 2,925,000 | United Rentals North America Inc 3.88% 15/02/2031 | 2,613,575 | 0.19 |
| 2,697,000 | United Rentals North America Inc 4.00% 15/07/2030 | 2,455,807 | 0.18 |
| 1,151,000 | United Rentals North America Inc 4.88% 15/01/2028 | 1,118,634 | 0.08 |
| 860,000 | United Rentals North America Inc 5.25% 15/01/2030 | 835,499 | 0.06 |
| 1,947,000 | Uniti Group LP 144A 4.75% 15/04/2028 | 1,825,605 | 0.14 |
| 877,000 | Uniti Group LP 144A 6.50% 15/02/2029 | 796,544 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 85.16% (30 June 2024: 88.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.58% (30 June 2024: 70.50%) (continued)** | | | |
| 3,725,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 3,970,701 | 0.29 |
| 2,165,000 | Univision Communications Inc 4.50% 01/05/2029 | 1,933,735 | 0.14 |
| 6,685,000 | Univision Communications Inc 6.63% 01/06/2027 | 6,663,341 | 0.49 |
| 2,325,000 | Univision Communications Inc 8.00% 15/08/2028 | 2,367,501 | 0.18 |
| 390,000 | US Foods Inc 5.75% 15/04/2033 | 378,936 | 0.03 |
| 1,714,000 | UWM Holdings LLC 6.63% 01/02/2030 | 1,703,133 | 0.13 |
| 1,565,000 | Valvoline Inc 3.63% 15/06/2031 | 1,332,582 | 0.10 |
| 350,000 | Velocity Vehicle Group LLC 8.00% 01/06/2029 | 363,902 | 0.03 |
| 1,740,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 1,598,834 | 0.12 |
| 640,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 574,253 | 0.04 |
| 533,000 | Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | 538,954 | 0.04 |
| 2,805,000 | Venture Global LNG Inc 7.00% 15/01/2030 | 2,847,832 | 0.21 |
| 6,055,000 | Venture Global LNG Inc 9.50% 01/02/2029 | 6,691,441 | 0.50 |
| 3,580,000 | Venture Global LNG Inc 9.88% 01/02/2032 | 3,933,811 | 0.29 |
| 365,000 | Veritiv Operating Co 10.50% 30/11/2030 | 393,364 | 0.03 |
| 965,000 | VICI Properties LP 4.50% 15/01/2028 | 942,323 | 0.07 |
| 1,055,000 | VICI Properties LP 4.63% 01/12/2029 | 1,011,175 | 0.08 |
| 370,000 | Vital Energy Inc 9.75% 15/10/2030 | 390,113 | 0.03 |
| 615,000 | VT Topco Inc 8.50% 15/08/2030 | 651,291 | 0.05 |
| 825,000 | WESCO Distribution Inc 6.38% 15/03/2029 | 834,694 | 0.06 |
| 625,000 | WESCO Distribution Inc 6.63% 15/03/2032 | 634,006 | 0.05 |
| 1,355,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 1,377,628 | 0.10 |
| 2,475,000 | White Cap Buyer LLC 6.88% 15/10/2028 | 2,444,978 | 0.18 |
| 465,000 | Williams Scotsman Inc 6.63% 15/06/2029 | 470,394 | 0.03 |
| 2,755,000 | Windsor Holdings III LLC 8.50% 15/06/2030 | 2,897,874 | 0.21 |
| 2,540,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 2,623,007 | 0.19 |
| 6,455,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 5,660,260 | 0.42 |
| 245,000 | WR Grace Holdings LLC 7.38% 01/03/2031 | 250,199 | 0.02 |
| 335,000 | Wrangler Holdco Corp 6.63% 01/04/2032 | 340,950 | 0.03 |
| 875,000 | Wynn Las Vegas LLC 144A 5.25% 15/05/2027 | 864,579 | 0.06 |
| 1,882,000 | Wynn Resorts Finance LLC 5.13% 01/10/2029 | 1,802,598 | 0.13 |
| 835,000 | Wynn Resorts Finance LLC 144A 6.25% 15/03/2033 | 818,943 | 0.06 |
| 2,690,000 | Wynn Resorts Finance LLC 144A 7.13% 15/02/2031 | 2,798,434 | 0.21 |
| 580,000 | XPO Inc 6.25% 01/06/2028 | 583,990 | 0.04 |
| 1,845,000 | XPO Inc 7.13% 01/06/2031 | 1,883,616 | 0.14 |
| 535,000 | XPO Inc 7.13% 01/02/2032 | 547,787 | 0.04 |
| 435,000 | Zebra Technologies Corp 6.50% 01/06/2032 | 440,964 | 0.03 |
| | | **925,494,809** | **68.58** |
| **Total Corporate Bonds** | | **1,149,300,210** | **85.16** |
| **Government Bonds: 9.79% (30 June 2024: 5.18%)** | | | |
| **United States: 9.79% (30 June 2024: 5.18%)** | | | |
| 106,280,000 | United States Treasury Note 3.50% 30/09/2026 | 104,959,803 | 7.78 |
| 10,000,000 | United States Treasury Note 3.50% 30/09/2029 | 9,625,000 | 0.71 |
| 120,000 | United States Treasury Note 4.13% 30/11/2029 | 118,678 | 0.01 |
| 15,450,000 | United States Treasury Note 4.25% 28/02/2031 | 15,279,809 | 1.13 |
| 965,000 | United States Treasury Note 4.50% 31/03/2026 | 967,714 | 0.07 |
| 1,148,000 | United States Treasury Note 5.00% 31/10/2025 | 1,154,682 | 0.09 |
| | | **132,105,686** | **9.79** |
| **Total Government Bonds** | | **132,105,686** | **9.79** |
| **Equities: 0.84% (30 June 2024: 1.26%)** | | | |
| **Luxembourg: 0.21% (30 June 2024: 0.35%)** | | | |
| 96,166 | Intelsat Emergence SA | 2,856,900 | 0.21 |
| | | **2,856,900** | **0.21** |
| **United Kingdom: 0.11% (30 June 2024: 0.36%)** | | | |
| 5,361 | Venator Materials Plc | 1,501,080 | 0.11 |
| | | **1,501,080** | **0.11** |

*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 2024 (continued)

**Equities: 0.84% (30 June 2024: 1.26%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.52% (30 June 2024: 0.55%)** | | | |
| 13,123 | Chesapeake Energy Corp | 1,305,607 | 0.10 |
| 19,757 | Cornerstone Chemical Co | 375,383 | 0.03 |
| 288,363 | Digicel International Finance Ltd | 1,730,178 | 0.13 |
| 30,496 | Digicel International Finance Ltd Preference | 338,656 | 0.03 |
| 548 | Genon Equity | 16,440 | 0.00 |
| 16,308 | Litigation Trust Interests | 8,154 | 0.00 |
| 14,170 | Plan Distribution | 736,840 | 0.05 |
| 623 | TopCo equity | 32,396 | 0.00 |
| 71,478 | TPC Group Inc | 2,144,340 | 0.16 |
| 3,361 | Xplornet Communications Inc | - | 0.00 |
| 49,850 | Xplornet Communications Inc (U.S. Traded) | 249,250 | 0.02 |
| | | **6,937,244** | **0.52** |
| **Total Equities** | | **11,295,224** | **0.84** |

**Loans: 2.90% (30 June 2024: 2.94%)**

**Canada: Nil (30 June 2024: 0.06%)**

| | | | |
|---|---|---|---|
| **Luxembourg: 0.32% (30 June 2024: 0.41%)** | | | |
| 2,456,437 | Consolidated Energy Finance SA 2024 USD Term Loan B | 2,382,744 | 0.18 |
| 1,918,778 | Venator Materials LLC 2023 USD Term Loan | 1,909,184 | 0.14 |
| | | **4,291,928** | **0.32** |
| **United States: 2.58% (30 June 2024: 2.47%)** | | | |
| 2,537,083 | Acrisure LLC 2024 USD Term Loan B6 | 2,536,296 | 0.19 |
| 558,997 | Asurion LLC 2020 USD Term Loan B8 | 558,427 | 0.04 |
| 2,380,000 | Asurion LLC 2021 USD 2nd Lien Term Loan B4 | 2,291,488 | 0.17 |
| 1,044,669 | Asurion LLC USD 2024 Term Loan B12 | 1,040,939 | 0.08 |
| 261,829 | Athenahealth Inc 2022 USD Term Loan B | 262,109 | 0.02 |
| 5,130,000 | Bausch Health Companies Inc 2022 USD Term Loan B | 4,997,492 | 0.37 |
| 350,000 | Boxer Parent Company Inc 2024 USD Term Loan B | 352,587 | 0.03 |
| 550,000 | Catawba Nation Gaming Autho USD Term Loan B | 551,034 | 0.04 |
| 6,680,882 | CSC Holdings LLC 2022 USD Term Loan B1 | 6,539,848 | 0.48 |
| 78,956 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 67,162 | 0.00 |
| 3,979,899 | Diamond Sports Group LLC 2022 USD 2nd Lien Term Loan | 11,462 | 0.00 |
| 1,554,486 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 1,703,142 | 0.13 |
| 3,220,000 | First Brands Group LLC 2021 USD 2nd Lien Term Loan | 2,898,000 | 0.21 |
| 550,000 | Glatfelter Corp USD Term Loan B | 550,687 | 0.04 |
| 717,511 | Great Outdoors Group LLC 2021 USD Term Loan B2 | 720,022 | 0.05 |
| 103,967 | Heritage Power LLC 2023 USD Exit Term Loan | 103,967 | 0.01 |
| 1,137,732 | Iris Holdings Inc USD Term Loan | 1,093,850 | 0.08 |
| 83,333 | Likewize Corp USD Delayed Draw Term Loan | 81,181 | 0.01 |
| 910,417 | Likewize Corp USD Term Loan | 886,901 | 0.06 |
| 1,129,746 | McAfee LLC 2024 USD Term Loan B | 1,129,463 | 0.08 |
| 1,210,724 | Radiate Holdco LLC 2021 USD Term Loan B | 1,055,776 | 0.08 |
| 1,957,234 | Skillsoft Corp 2021 USD Term Loan | 1,702,519 | 0.13 |
| 1,260,170 | Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2 | 1,127,852 | 0.08 |
| 1,802,015 | Tenneco Inc 2022 USD Term Loan A | 1,735,845 | 0.13 |
| 223,742 | Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan | 219,827 | 0.02 |
| 786,743 | Xplornet Communications Inc 2024 USD Takeback Term Loan | 637,262 | 0.05 |
| | | **34,855,138** | **2.58** |
| **Total Loans** | | **39,147,066** | **2.90** |
| **Financial assets at fair value through profit or loss – Investments** | | **1,331,848,186** | **98.69** |

**Futures contracts: (0.05)% (30 June 2024: 0.01%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 20/03/2025 | 39 | Ultra US Treasury Bond Future | USD | Citigroup | (138,227) | (0.01) |
| 20/03/2025 | 61 | Long US Treasury Bond Future | USD | Citigroup | (168,292) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Futures contracts: (0.05)% (30 June 2024: 0.01%) (continued)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 20/03/2025 | 240 | 10 yr US Treasury Note Future | USD | Citigroup | (223,457) | (0.02) |
| 31/03/2025 | (109) | 2 yr US Treasury Note Future | USD | Citigroup | (20,268) | (0.00) |
| 31/03/2025 | 223 | 5 yr US Treasury Note Future | USD | Citigroup | (137,599) | (0.01) |
| **Unrealised (loss) on futures contracts** | | | | | **(687,843)** | **(0.05)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(687,843)** | **(0.05)** |

**Forward foreign exchange contracts: (0.78)% (30 June 2024: (0.42)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | GBP 2,372,794 | USD 2,968,467 | 3,220 | 0.00 |
| 03/01/2025 | 1 | Citibank | USD 339,659 | EUR 327,196 | 847 | 0.00 |
| 10/01/2025 | 1 | UBS | USD 4,884,695 | EUR 4,679,723 | 37,452 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 1,039,371 | EUR 983,571 | 20,591 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 1,220,158 | EUR 1,158,286 | 20,409 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 1,385,259 | EUR 1,321,190 | 16,774 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 1,480,563 | GBP 1,172,457 | 12,269 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 985,612 | EUR 940,286 | 11,667 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 95,285 | CAD 133,226 | 2,624 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 170,929 | GBP 134,484 | 2,511 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 62,107 | CHF 55,420 | 926 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 27,356 | SEK 296,917 | 474 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 11,953 | CHF 10,709 | 131 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | SEK 4,951 | USD 455 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 56,571 | USD 5,193 | (71) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 71,123 | USD 6,539 | (100) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 3,952 | USD 4,504 | (141) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 205,888 | USD 18,900 | (260) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 8,711 | USD 9,933 | (316) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 1,604,241 | GBP 1,281,662 | (812) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 327,196 | USD 339,759 | (850) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 82,794 | USD 105,493 | (1,809) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 103,717 | USD 132,302 | (2,415) | (0.00) |
| 10/01/2025 | 1 | Citibank | CAD 134,848 | USD 96,457 | (2,668) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 198,467 | USD 208,569 | (2,998) | (0.00) |
| 10/01/2025 | 1 | Citibank | USD 2,968,259 | GBP 2,372,794 | (3,243) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | GBP 216,148 | USD 274,024 | (3,338) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 197,131 | USD 251,518 | (4,646) | (0.00) |
| 10/01/2025 | 1 | Citibank | JPY 14,486,210 | USD 96,955 | (4,747) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 281,386 | USD 358,557 | (6,172) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 507,972 | USD 532,695 | (6,539) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 452,940 | USD 574,636 | (7,409) | (0.00) |
| 10/01/2025 | 1 | Bank of America | EUR 323,975 | USD 343,163 | (7,590) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | JPY 26,478,249 | USD 177,488 | (8,948) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | GBP 339,961 | USD 434,955 | (9,215) | (0.00) |
| 10/01/2025 | 1 | Bank of America | EUR 632,195 | USD 664,807 | (9,981) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 560,614 | USD 593,599 | (12,917) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 758,639 | USD 963,716 | (13,655) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 863,612 | USD 913,693 | (19,166) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 1,178,649 | USD 1,497,981 | (21,932) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 1,509,827 | USD 1,919,012 | (28,223) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 23,976,042 | USD 2,202,302 | (31,602) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | GBP 2,179,889 | USD 2,764,856 | (34,934) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 1,085,184 | USD 1,236,318 | (38,333) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 2,760,401 | USD 2,920,546 | (61,330) | (0.01) |
| 10/01/2025 | 1 | Goldman Sachs | CAD 16,565,911 | USD 11,843,139 | (321,282) | (0.02) |
| 10/01/2025 | 1 | Barclays Bank | JPY 1,811,849,527 | USD 12,133,658 | (600,846) | (0.05) |
| 10/01/2025 | 1 | Bank of America | GBP 162,690,276 | USD 206,422,919 | (2,682,322) | (0.20) |
| 10/01/2025 | 1 | BNP Paribas | EUR 290,381,700 | USD 306,926,488 | (6,149,980) | (0.46) |
| 01/10/2025 | 1 | HSBC Bank | USD 101,403 | NOK 1,120,935 | 2,707 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.78)% (30 June 2024: (0.42)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 01/10/2025 | 1 | Citibank | NOK 1,846,970 | USD 167,092 | (4,470) | (0.00) |
| 01/10/2025 | 1 | HSBC Bank | NOK 227,309,268 | USD 20,522,867 | (508,758) | (0.04) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **132,602** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(10,614,024)** | **(0.78)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(10,481,422)** | **(0.78)** |

**Credit default swaps: 0.83% (30 June 2024: 0.19%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 6,935,000 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2029 | 553,531 | 0.04 |
| USD | 138,125,000 | 3 Month EVENT | 5.00% | Citigroup | 20/12/2029 | 10,659,521 | 0.79 |
| **Credit default swaps at positive fair value** | | | | | | **11,213,052** | **0.83** |
| **Credit default swaps at net positive fair value** | | | | | | **11,213,052** | **0.83** |

**Total return swap: 0.04% (30 June 2024: (0.04)%)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 12,050,000 | Morgan Stanley | 20/03/2025 | 314,881 | 0.03 |
| USD | 7,110,000 | Goldman Sachs | 20/03/2025 | 164,414 | 0.01 |
| **Total return swaps at positive fair value** | | | | **479,295** | **0.04** |
| **Total return swaps at net positive fair value** | | | | **479,295** | **0.04** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **1,332,371,268** | **98.73** |
| Cash and cash equivalents (30 June 2024: 1.08%) | 7,225,463 | 0.54 |
| Other net assets (30 June 2024: 1.35%) | 9,883,913 | 0.73 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **1,349,480,644** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 92.20 |
| Transferable securities dealt in on another regulated market | 0.27 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.30 |
| Over-the-counter financial derivative instruments | 0.85 |
| Other assets | 3.38 |
| | **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 2024

**Corporate Bonds: 91.98% (30 June 2024: 85.71%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 0.40% (30 June 2024: 0.32%)** | | | |
| 275,000 | APA Infrastructure Ltd 7.13% 09/11/2083 | 313,686 | 0.40 |
| | | **313,686** | **0.40** |
| **Canada: 5.22% (30 June 2024: 4.94%)** | | | |
| 175,000 | 1011778 BC ULC 3.88% 15/01/2028 | 165,476 | 0.21 |
| 75,000 | 1011778 BC ULC 4.00% 15/10/2030 | 67,076 | 0.09 |
| 525,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 498,613 | 0.63 |
| 250,000 | Bombardier Inc 6.00% 15/02/2028 | 248,700 | 0.32 |
| 50,000 | Bombardier Inc 7.00% 01/06/2032 | 50,857 | 0.06 |
| 26,000 | Bombardier Inc 7.13% 15/06/2026 | 26,120 | 0.03 |
| 60,000 | Bombardier Inc 7.25% 01/07/2031 | 61,879 | 0.08 |
| 90,000 | Bombardier Inc 7.50% 01/02/2029 | 93,659 | 0.12 |
| 172,000 | Bombardier Inc 7.88% 15/04/2027 | 172,083 | 0.22 |
| 125,000 | Bombardier Inc 8.75% 15/11/2030 | 134,479 | 0.17 |
| 100,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 90,662 | 0.12 |
| 175,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 162,762 | 0.21 |
| 200,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 198,148 | 0.25 |
| 200,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 198,758 | 0.25 |
| 75,000 | GFL Environmental Inc 4.00% 01/08/2028 | 71,000 | 0.09 |
| 300,000 | GFL Environmental Inc 4.38% 15/08/2029 | 283,398 | 0.36 |
| 75,000 | GFL Environmental Inc 4.75% 15/06/2029 | 72,074 | 0.09 |
| 55,000 | goeasy Ltd 6.88% 15/05/2030 | 55,486 | 0.07 |
| 60,000 | goeasy Ltd 7.63% 01/07/2029 | 61,310 | 0.08 |
| 160,000 | Hudbay Minerals Inc 4.50% 01/04/2026 | 157,752 | 0.20 |
| 250,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 250,595 | 0.32 |
| 375,000 | Mattamy Group Corp 4.63% 01/03/2030 | 348,716 | 0.44 |
| 175,000 | Mattamy Group Corp 5.25% 15/12/2027 | 171,078 | 0.22 |
| 150,000 | Parkland Corp 4.50% 01/10/2029 | 139,098 | 0.18 |
| 175,000 | Parkland Corp 4.63% 01/05/2030 | 160,766 | 0.20 |
| 180,000 | Superior Plus LP 4.50% 15/03/2029 | 163,462 | 0.21 |
| | | **4,104,007** | **5.22** |
| **Cayman Islands: 0.23% (30 June 2024: 0.19%)** | | | |
| 25,000 | GGAM Finance Ltd 6.88% 15/04/2029 | 25,402 | 0.03 |
| 150,000 | GGAM Finance Ltd 8.00% 15/06/2028 | 157,540 | 0.20 |
| | | **182,942** | **0.23** |
| **France: 3.53% (30 June 2024: 5.19%)** | | | |
| 225,000 | Chrome Bidco SASU 3.50% 31/05/2028 | 191,642 | 0.24 |
| 135,000 | Chrome Holdco SAS 5.00% 31/05/2029 | 78,495 | 0.10 |
| 200,000 | Electricite de France SA 3.38% (Perpetual) | 193,266 | 0.25 |
| 200,000 | Electricite de France SA 5.63% (Perpetual) | 214,212 | 0.27 |
| 450,000 | Emeria SASU 7.75% 31/03/2028 | 421,157 | 0.54 |
| 375,000 | Eutelsat SA 9.75% 13/04/2029 | 365,985 | 0.46 |
| 200,000 | Iliad Holding SASU 5.38% 15/04/2030 | 213,027 | 0.27 |
| 400,000 | Iliad Holding SASU 7.00% 15/10/2028 | 406,220 | 0.52 |
| 200,000 | Iliad Holding SASU 7.00% 15/04/2032 | 201,312 | 0.26 |
| 200,000 | Iliad Holding SASU 8.50% 15/04/2031 | 212,372 | 0.27 |
| 100,000 | Iliad SA 4.25% 15/12/2029 | 105,396 | 0.13 |
| 200,000 | SNF Group SACA 144A 3.38% 15/03/2030 | 175,028 | 0.22 |
| | | **2,778,112** | **3.53** |
| **Germany: Nil (30 June 2024: 0.60%)** | | | |
| **Ireland: 0.53% (30 June 2024: 0.28%)** | | | |
| 125,000 | Ardagh Packaging Finance Plc 2.13% 15/08/2026 | 115,960 | 0.15 |
| 325,000 | Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026 | 300,774 | 0.38 |
| | | **416,734** | **0.53** |
| **Italy: 2.58% (30 June 2024: 1.46%)** | | | |
| 300,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 312,312 | 0.40 |
| 300,000 | Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028 | 326,760 | 0.42 |
| 575,000 | Fiber Midco SpA 10.00% 15/06/2029 | 617,586 | 0.78 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Italy: 2.58% (30 June 2024: 1.46%) (continued)** | | | |
| 650,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 565,474 | 0.72 |
| 200,000 | Intesa Sanpaolo SpA 4.27% 14/11/2036 | 207,218 | 0.26 |
| | | **2,029,350** | **2.58** |
| **Japan: 1.24% (30 June 2024: 1.29%)** | | | |
| 975,000 | SoftBank Group Corp 3.38% 06/07/2029 | 976,366 | 1.24 |
| | | **976,366** | **1.24** |
| **Jersey: 0.32% (30 June 2024: 0.18%)** | | | |
| 200,000 | Adient Global Holdings Ltd 4.88% 15/08/2026 | 197,528 | 0.25 |
| 50,000 | Adient Global Holdings Ltd 7.00% 15/04/2028 | 50,604 | 0.07 |
| | | **248,132** | **0.32** |
| **Liberia: 0.36% (30 June 2024: 0.43%)** | | | |
| 175,000 | Royal Caribbean Cruises Ltd 5.38% 15/07/2027 | 173,901 | 0.22 |
| 112,000 | Royal Caribbean Cruises Ltd 5.50% 01/04/2028 | 111,210 | 0.14 |
| | | **285,111** | **0.36** |
| **Luxembourg: 2.55% (30 June 2024: 3.40%)** | | | |
| 425,000 | Altice Financing SA 3.00% 15/01/2028 | 341,561 | 0.43 |
| 400,000 | Camelot Finance SA 4.50% 01/11/2026 | 389,088 | 0.50 |
| 325,000 | Herens Midco Sarl 5.25% 15/05/2029 | 278,552 | 0.35 |
| 175,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 161,768 | 0.21 |
| 450,000 | Monitchem HoldCo 3 SA 8.75% 01/05/2028 | 482,219 | 0.61 |
| 125,000 | SK Invictus Intermediate II Sarl 5.00% 30/10/2029 | 116,554 | 0.15 |
| 225,263 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 234,615 | 0.30 |
| | | **2,004,357** | **2.55** |
| **Mauritius: 0.25% (30 June 2024: 0.28%)** | | | |
| 200,000 | CA Magnum Holdings 144A 5.38% 31/10/2026 | 195,098 | 0.25 |
| | | **195,098** | **0.25** |
| **Netherlands: 2.40% (30 June 2024: 1.58%)** | | | |
| 375,000 | Sensata Technologies BV 4.00% 15/04/2029 | 344,107 | 0.44 |
| 210,750 | Summer BidCo BV 10.00% 15/02/2029 | 222,625 | 0.28 |
| 300,000 | Telefonica Europe BV 2.38% (Perpetual) | 289,293 | 0.37 |
| 300,000 | Telefonica Europe BV 5.75% (Perpetual) | 332,395 | 0.42 |
| 375,000 | United Group BV 5.25% 01/02/2030 | 385,381 | 0.49 |
| 300,000 | United Group BV 6.50% 31/10/2031 | 315,993 | 0.40 |
| | | **1,889,794** | **2.40** |
| **Puerto Rico: 0.10% (30 June 2024: 0.09%)** | | | |
| 75,000 | Popular Inc 7.25% 13/03/2028 | 76,716 | 0.10 |
| | | **76,716** | **0.10** |
| **Spain: 1.02% (30 June 2024: 0.98%)** | | | |
| 450,000 | Grifols SA 7.13% 01/05/2030 | 479,092 | 0.61 |
| 300,000 | Lorca Telecom Bondco SA 5.75% 30/04/2029 | 326,823 | 0.41 |
| | | **805,915** | **1.02** |
| **Sweden: 0.47% (30 June 2024: 0.63%)** | | | |
| 340,000 | Preem Holdings AB 12.00% 30/06/2027 | 372,934 | 0.47 |
| | | **372,934** | **0.47** |
| **United Kingdom: 8.05% (30 June 2024: 6.92%)** | | | |
| 100,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 121,088 | 0.15 |
| 700,000 | Bellis Finco Plc 4.00% 16/02/2027 | 826,271 | 1.05 |
| 100,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 128,997 | 0.16 |
| 500,000 | CD&R Firefly Bidco Plc (Internationally Traded) 8.63% 30/04/2029 | 651,204 | 0.83 |
| 175,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 207,681 | 0.26 |
| 900,000 | eG Global Finance Plc 11.00% 30/11/2028 | 1,047,614 | 1.33 |
| 200,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 246,705 | 0.31 |
| 30,000 | Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029 | 30,892 | 0.04 |
| 115,000 | Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031 | 118,572 | 0.15 |
| 50,000 | Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028 | 52,462 | 0.07 |
| 225,000 | Sherwood Financing Plc 8.36% 15/12/2029 | 226,105 | 0.29 |
| 775,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 594,955 | 0.76 |
| 375,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 412,381 | 0.53 |
| 150,000 | Vmed O2 UK Financing I Plc 4.00% 31/01/2029 | 167,475 | 0.21 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 8.05% (30 June 2024: 6.92%) (continued)** | | | |
| 525,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 562,171 | 0.72 |
| 850,000 | Zegona Finance Plc 6.75% 15/07/2029 | 938,531 | 1.19 |
| | | **6,333,104** | **8.05** |
| **United States: 62.73% (30 June 2024: 56.95%)** | | | |
| 375,000 | ACCO Brands Corp 4.25% 15/03/2029 | 341,550 | 0.43 |
| 125,000 | Acrisure LLC 144A 7.50% 06/11/2030 | 128,594 | 0.16 |
| 75,000 | Acrisure LLC 144A 8.25% 01/02/2029 | 77,419 | 0.10 |
| 425,000 | AdaptHealth LLC 4.63% 01/08/2029 | 382,071 | 0.49 |
| 25,000 | AdaptHealth LLC 5.13% 01/03/2030 | 22,634 | 0.03 |
| 75,000 | AdaptHealth LLC 6.13% 01/08/2028 | 73,505 | 0.09 |
| 100,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 97,817 | 0.12 |
| 450,000 | Albertsons Cos Inc 144A 4.63% 15/01/2027 | 440,257 | 0.56 |
| 75,000 | Albertsons Cos Inc 144A 6.50% 15/02/2028 | 75,975 | 0.10 |
| 250,000 | Allied Universal Holdco LLC 7.88% 15/02/2031 | 255,812 | 0.33 |
| 500,000 | Allied Universal Holdco LLC 144A 6.00% 01/06/2029 | 456,065 | 0.58 |
| 75,000 | Allied Universal Holdco LLC 144A 9.75% 15/07/2027 | 75,495 | 0.10 |
| 120,000 | Alta Equipment Group Inc 9.00% 01/06/2029 | 114,473 | 0.15 |
| 90,000 | Amentum Holdings Inc 7.25% 01/08/2032 | 90,771 | 0.12 |
| 100,000 | Amer Sports Co 6.75% 16/02/2031 | 101,336 | 0.13 |
| 50,000 | American Airlines Inc 7.25% 15/02/2028 | 51,173 | 0.07 |
| 275,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 272,896 | 0.35 |
| 125,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 123,750 | 0.16 |
| 7,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 6,968 | 0.01 |
| 35,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 32,497 | 0.04 |
| 105,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 101,404 | 0.13 |
| 250,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 224,227 | 0.29 |
| 276,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 261,921 | 0.33 |
| 250,000 | Amsted Industries Inc 4.63% 15/05/2030 | 235,110 | 0.30 |
| 75,000 | Amsted Industries Inc 5.63% 01/07/2027 | 74,279 | 0.09 |
| 25,000 | AmWINS Group Inc 4.88% 30/06/2029 | 23,459 | 0.03 |
| 75,000 | Antero Midstream Partners LP 144A 5.38% 15/06/2029 | 72,957 | 0.09 |
| 50,000 | Antero Midstream Partners LP 144A 5.75% 01/03/2027 | 49,717 | 0.06 |
| 50,000 | Antero Midstream Partners LP 144A 5.75% 15/01/2028 | 49,580 | 0.06 |
| 25,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 25,193 | 0.03 |
| 25,000 | APi Group DE Inc 4.75% 15/10/2029 | 23,508 | 0.03 |
| 25,000 | Arsenal AIC Parent LLC 8.00% 01/10/2030 | 25,867 | 0.03 |
| 120,000 | Arsenal AIC Parent LLC 11.50% 01/10/2031 | 134,070 | 0.17 |
| 55,000 | Ascent Resources Utica Holdings LLC 144A 6.63% 15/10/2032 | 54,690 | 0.07 |
| 175,000 | Ashland Inc 6.88% 15/05/2043 | 181,902 | 0.23 |
| 150,000 | Ashton Woods USA LLC 144A 4.63% 01/08/2029 | 137,891 | 0.18 |
| 25,000 | Ashton Woods USA LLC 144A 4.63% 01/04/2030 | 22,656 | 0.03 |
| 300,000 | Ashton Woods USA LLC 144A 6.63% 15/01/2028 | 299,940 | 0.38 |
| 63,914 | ASP Unifrax Holdings Inc 7.10% 30/09/2029 | 42,007 | 0.05 |
| 25,000 | ATI Inc 7.25% 15/08/2030 | 25,729 | 0.03 |
| 25,000 | Avient Corp 6.25% 01/11/2031 | 24,710 | 0.03 |
| 175,000 | Avis Budget Car Rental LLC 144A 4.75% 01/04/2028 | 163,543 | 0.21 |
| 100,000 | Avis Budget Car Rental LLC 144A 5.38% 01/03/2029 | 93,657 | 0.12 |
| 450,000 | B&G Foods Inc 5.25% 15/09/2027 | 427,194 | 0.54 |
| 100,000 | B&G Foods Inc 8.00% 15/09/2028 | 102,847 | 0.13 |
| 475,000 | Ball Corp 2.88% 15/08/2030 | 406,818 | 0.52 |
| 25,000 | Beacon Roofing Supply Inc 6.50% 01/08/2030 | 25,355 | 0.03 |
| 200,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 196,952 | 0.25 |
| 350,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 354,539 | 0.45 |
| 200,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 199,820 | 0.25 |
| 30,000 | Blue Racer Midstream LLC 144A 7.00% 15/07/2029 | 30,637 | 0.04 |
| 30,000 | Blue Racer Midstream LLC 144A 7.25% 15/07/2032 | 30,826 | 0.04 |
| 400,000 | Boost Newco Borrower LLC 7.50% 15/01/2031 | 419,040 | 0.53 |
| 150,000 | Bread Financial Holdings Inc 9.75% 15/03/2029 | 161,257 | 0.21 |
| 225,000 | Brinker International Inc 8.25% 15/07/2030 | 237,548 | 0.30 |
| 300,000 | Brink's Co 4.63% 15/10/2027 | 290,253 | 0.37 |
| 25,000 | Brink's Co 144A 6.50% 15/06/2029 | 25,265 | 0.03 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 62.73% (30 June 2024: 56.95%) (continued)** | | | |
| 200,000 | Cablevision Lightpath LLC 5.63% 15/09/2028 | 185,460 | 0.24 |
| 75,000 | Carriage Services Inc 4.25% 15/05/2029 | 68,213 | 0.09 |
| 107,427 | Carvana Co 9.00% 01/12/2028 | 114,683 | 0.15 |
| 319,500 | Carvana Co 13.00% 01/06/2030 | 351,872 | 0.45 |
| 250,000 | Carvana Co 14.00% 01/06/2031 | 299,790 | 0.38 |
| 150,000 | CCO Holdings LLC 4.25% 01/02/2031 | 130,659 | 0.17 |
| 375,000 | CCO Holdings LLC 5.00% 01/02/2028 | 361,515 | 0.46 |
| 150,000 | CCO Holdings LLC 5.13% 01/05/2027 | 147,332 | 0.19 |
| 375,000 | CCO Holdings LLC 5.38% 01/06/2029 | 358,241 | 0.46 |
| 155,000 | Chart Industries Inc 7.50% 01/01/2030 | 161,197 | 0.20 |
| 305,000 | Chart Industries Inc 9.50% 01/01/2031 | 326,682 | 0.42 |
| 40,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 39,769 | 0.05 |
| 15,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 15,157 | 0.02 |
| 65,000 | Cinemark USA Inc 7.00% 01/08/2032 | 66,299 | 0.08 |
| 375,000 | Clarivate Science Holdings Corp 3.88% 01/07/2028 | 349,200 | 0.44 |
| 125,000 | Clarivate Science Holdings Corp 4.88% 01/07/2029 | 116,546 | 0.15 |
| 105,000 | Cleveland-Cliffs Inc 6.75% 15/04/2030 | 102,769 | 0.13 |
| 85,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 84,059 | 0.11 |
| 110,000 | Cleveland-Cliffs Inc 7.00% 15/03/2032 | 108,005 | 0.14 |
| 55,000 | Cleveland-Cliffs Inc 7.38% 01/05/2033 | 54,095 | 0.07 |
| 135,000 | CMG Media Corp 8.88% 18/06/2029 | 101,318 | 0.13 |
| 65,000 | CNX Resources Corp 7.25% 01/03/2032 | 66,097 | 0.08 |
| 100,000 | Comstock Resources Inc 5.88% 15/01/2030 | 93,468 | 0.12 |
| 50,000 | Comstock Resources Inc 6.75% 01/03/2029 | 48,792 | 0.06 |
| 145,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 115,665 | 0.15 |
| 225,000 | CSC Holdings LLC 4.13% 01/12/2030 | 162,022 | 0.21 |
| 570,000 | CSC Holdings LLC 5.38% 01/02/2028 | 490,952 | 0.62 |
| 450,000 | CSC Holdings LLC 5.50% 15/04/2027 | 402,385 | 0.51 |
| 325,000 | CSC Holdings LLC 7.50% 01/04/2028 | 222,245 | 0.28 |
| 75,000 | Dana Inc 4.25% 01/09/2030 | 69,726 | 0.09 |
| 200,000 | Dana Inc 5.63% 15/06/2028 | 197,268 | 0.25 |
| 525,000 | DaVita Inc 3.75% 15/02/2031 | 453,836 | 0.58 |
| 425,000 | DaVita Inc 4.63% 01/06/2030 | 390,396 | 0.50 |
| 70,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 71,534 | 0.09 |
| 280,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 624 | 0.00 |
| 125,000 | DISH DBS Corp 5.13% 01/06/2029 | 79,368 | 0.10 |
| 315,000 | DISH DBS Corp 7.38% 01/07/2028 | 224,812 | 0.29 |
| 300,000 | DISH DBS Corp 7.75% 01/07/2026 | 252,135 | 0.32 |
| 225,000 | DISH Network Corp 11.75% 15/11/2027 | 237,971 | 0.30 |
| 50,000 | Diversified Healthcare Trust 4.38% 01/03/2031 | 36,819 | 0.05 |
| 47,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 47,008 | 0.06 |
| 240,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 243,960 | 0.31 |
| 75,000 | EMRLD Borrower LP 144A 6.75% 15/07/2031 | 75,401 | 0.10 |
| 225,000 | Encore Capital Group Inc 4.25% 01/06/2028 | 264,423 | 0.34 |
| 175,000 | Energizer Holdings Inc 4.38% 31/03/2029 | 162,409 | 0.21 |
| 200,000 | Energizer Holdings Inc 6.50% 31/12/2027 | 200,270 | 0.25 |
| 25,000 | EnerSys 6.63% 15/01/2032 | 25,132 | 0.03 |
| 50,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 50,672 | 0.06 |
| 40,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 40,799 | 0.05 |
| 75,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 79,963 | 0.10 |
| 129,948 | Five Point Operating Co LP 144A 10.50% 15/01/2028 | 132,407 | 0.17 |
| 50,000 | Ford Motor Co 3.25% 12/02/2032 | 41,611 | 0.05 |
| 100,000 | Ford Motor Co 6.10% 19/08/2032 | 99,538 | 0.13 |
| 75,000 | Ford Motor Co 7.40% 01/11/2046 | 79,093 | 0.10 |
| 75,000 | Forestar Group Inc 3.85% 15/05/2026 | 72,883 | 0.09 |
| 125,000 | Forestar Group Inc 5.00% 01/03/2028 | 120,744 | 0.15 |
| 95,000 | Fortress Intermediate 3 Inc 7.50% 01/06/2031 | 96,784 | 0.12 |
| 110,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 96,555 | 0.12 |
| 25,000 | Freedom Mortgage Corp 6.63% 15/01/2027 | 24,971 | 0.03 |
| 100,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 108,483 | 0.14 |
| 75,000 | Freedom Mortgage Holdings LLC 9.13% 15/05/2031 | 77,430 | 0.10 |
| 185,000 | Freedom Mortgage Holdings LLC 9.25% 01/02/2029 | 190,846 | 0.24 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 62.73% (30 June 2024: 56.95%) (continued)** | | | |
| 150,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 147,201 | 0.19 |
| 300,000 | Frontier Communications Holdings LLC 5.88% 15/10/2027 | 298,902 | 0.38 |
| 50,000 | Frontier Communications Holdings LLC 5.88% 01/11/2029 | 49,694 | 0.06 |
| 225,000 | Frontier Communications Holdings LLC 6.75% 01/05/2029 | 226,069 | 0.29 |
| 175,000 | Gap Inc 3.63% 01/10/2029 | 157,202 | 0.20 |
| 350,000 | Gap Inc 3.88% 01/10/2031 | 302,130 | 0.38 |
| 155,000 | Garrett Motion Holdings Inc 144A 7.75% 31/05/2032 | 157,034 | 0.20 |
| 25,000 | Gartner Inc 3.75% 01/10/2030 | 22,874 | 0.03 |
| 725,000 | Gen Digital Inc 5.00% 15/04/2025 | 723,876 | 0.92 |
| 280,000 | GN Bondco LLC 9.50% 15/10/2031 | 294,218 | 0.37 |
| 200,000 | Go Daddy Operating Co LLC 3.50% 01/03/2029 | 182,902 | 0.23 |
| 35,000 | Goat Holdco LLC 6.75% 01/02/2032 | 34,657 | 0.04 |
| 100,000 | Graphic Packaging International LLC 3.50% 01/03/2029 | 91,182 | 0.12 |
| 50,000 | Greystar Real Estate Partners LLC 7.75% 01/09/2030 | 52,837 | 0.07 |
| 460,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 421,236 | 0.54 |
| 250,000 | Hanesbrands Inc 4.88% 15/05/2026 | 245,982 | 0.31 |
| 150,000 | HCA Inc 3.50% 01/09/2030 | 136,197 | 0.17 |
| 200,000 | Herc Holdings Inc 5.50% 15/07/2027 | 197,138 | 0.25 |
| 100,000 | Herc Holdings Inc 6.63% 15/06/2029 | 101,219 | 0.13 |
| 25,000 | Hertz Corp 4.63% 01/12/2026 | 21,029 | 0.03 |
| 15,000 | Hertz Corp 5.00% 01/12/2029 | 10,398 | 0.01 |
| 425,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 368,934 | 0.47 |
| 150,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 134,772 | 0.17 |
| 50,000 | Howard Hughes Corp 4.13% 01/02/2029 | 46,140 | 0.06 |
| 200,000 | Howard Hughes Corp 4.38% 01/02/2031 | 180,038 | 0.23 |
| 250,000 | Howard Hughes Corp 5.38% 01/08/2028 | 242,872 | 0.31 |
| 250,000 | Hunt Cos Inc 5.25% 15/04/2029 | 237,047 | 0.30 |
| 70,000 | Ingles Markets Inc 4.00% 15/06/2031 | 61,863 | 0.08 |
| 105,000 | JB Poindexter & Co Inc 8.75% 15/12/2031 | 110,476 | 0.14 |
| 425,000 | KB Home 4.00% 15/06/2031 | 375,390 | 0.48 |
| 75,000 | KB Home 4.80% 15/11/2029 | 70,722 | 0.09 |
| 75,000 | KB Home 6.88% 15/06/2027 | 76,366 | 0.10 |
| 25,000 | Knife River Corp 7.75% 01/05/2031 | 26,037 | 0.03 |
| 350,000 | Kontoor Brands Inc 4.13% 15/11/2029 | 322,311 | 0.41 |
| 275,000 | LABL Inc 5.88% 01/11/2028 | 245,435 | 0.31 |
| 100,000 | LABL Inc 8.63% 01/10/2031 | 92,507 | 0.12 |
| 130,000 | LABL Inc 10.50% 15/07/2027 | 125,533 | 0.16 |
| 425,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 388,807 | 0.49 |
| 150,000 | Landsea Homes Corp 8.88% 01/04/2029 | 149,736 | 0.19 |
| 200,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 183,858 | 0.23 |
| 250,000 | LCM Investments Holdings II LLC 4.88% 01/05/2029 | 233,435 | 0.30 |
| 50,000 | LCM Investments Holdings II LLC 8.25% 01/08/2031 | 51,820 | 0.07 |
| 50,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 42,741 | 0.05 |
| 75,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 71,727 | 0.09 |
| 150,000 | Level 3 Financing Inc 4.00% 15/04/2031 | 118,908 | 0.15 |
| 225,000 | Level 3 Financing Inc 4.88% 15/06/2029 | 195,707 | 0.25 |
| 225,000 | Level 3 Financing Inc 10.75% 15/12/2030 | 252,207 | 0.32 |
| 247,280 | Level 3 Financing Inc 11.00% 15/11/2029 | 278,346 | 0.35 |
| 600,000 | Levi Strauss & Co 3.50% 01/03/2031 | 526,272 | 0.67 |
| 150,000 | Lindblad Expeditions Holdings Inc 9.00% 15/05/2028 | 156,369 | 0.20 |
| 125,000 | Lithia Motors Inc 3.88% 01/06/2029 | 114,255 | 0.15 |
| 425,000 | M/I Homes Inc 4.95% 01/02/2028 | 410,197 | 0.52 |
| 90,000 | Magnera Corp 7.25% 15/11/2031 | 88,031 | 0.11 |
| 65,000 | MasterBrand Inc 7.00% 15/07/2032 | 65,470 | 0.08 |
| 100,000 | Mauser Packaging Solutions Holding Co 7.88% 15/04/2027 | 101,924 | 0.13 |
| 400,000 | Mavis Tire Express Services Topco Corp 144A 6.50% 15/05/2029 | 382,720 | 0.49 |
| 185,000 | Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028 | 195,654 | 0.25 |
| 150,000 | McAfee Corp 7.38% 15/02/2030 | 146,000 | 0.19 |
| 675,000 | Medline Borrower LP 3.88% 01/04/2029 | 625,293 | 0.79 |
| 31,000 | MITER Brands Acquisition Holdco Inc 144A 6.75% 01/04/2032 | 31,168 | 0.04 |
| 130,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 122,792 | 0.16 |
| 225,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 192,870 | 0.25 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 62.73% (30 June 2024: 56.95%) (continued)** | | | |
| 325,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 303,261 | 0.39 |
| 25,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 24,282 | 0.03 |
| 75,000 | Nationstar Mortgage Holdings Inc 5.75% 15/11/2031 | 71,657 | 0.09 |
| 354,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 351,805 | 0.45 |
| 90,000 | Nationstar Mortgage Holdings Inc 6.50% 01/08/2029 | 89,835 | 0.11 |
| 75,000 | Navient Corp 4.88% 15/03/2028 | 71,468 | 0.09 |
| 100,000 | Navient Corp 5.50% 15/03/2029 | 94,314 | 0.12 |
| 75,000 | Navient Corp 6.75% 25/06/2025 | 75,125 | 0.10 |
| 25,000 | Navient Corp 9.38% 25/07/2030 | 26,771 | 0.03 |
| 209,000 | NCR Atleos Corp 9.50% 01/04/2029 | 226,098 | 0.29 |
| 175,000 | NCR Voyix Corp 144A 5.00% 01/10/2028 | 168,196 | 0.21 |
| 22,000 | NCR Voyix Corp 144A 5.13% 15/04/2029 | 21,052 | 0.03 |
| 250,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 231,990 | 0.29 |
| 60,000 | Newell Brands Inc 6.38% 15/05/2030 | 60,208 | 0.08 |
| 35,000 | Newell Brands Inc 6.63% 15/05/2032 | 35,236 | 0.04 |
| 165,000 | Novelis Corp 4.75% 30/01/2030 | 152,985 | 0.19 |
| 200,000 | Olympus Water US Holding Corp 7.25% 15/06/2031 | 203,044 | 0.26 |
| 200,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 212,090 | 0.27 |
| 200,000 | OneMain Finance Corp 3.88% 15/09/2028 | 184,322 | 0.23 |
| 50,000 | OneMain Finance Corp 4.00% 15/09/2030 | 44,261 | 0.06 |
| 125,000 | OneMain Finance Corp 6.63% 15/01/2028 | 126,604 | 0.16 |
| 50,000 | OneMain Finance Corp 6.63% 15/05/2029 | 50,612 | 0.06 |
| 75,000 | OneMain Finance Corp 7.13% 15/03/2026 | 76,324 | 0.10 |
| 625,000 | Organon & Co 5.13% 30/04/2031 | 561,994 | 0.71 |
| 44,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 43,744 | 0.06 |
| 50,000 | Owens-Brockway Glass Container Inc 7.25% 15/05/2031 | 48,749 | 0.06 |
| 101,982 | P&L Development LLC 144A 12.00% 15/05/2029 | 105,132 | 0.13 |
| 250,000 | Park River Holdings Inc 5.63% 01/02/2029 | 216,795 | 0.28 |
| 125,000 | Patrick Industries Inc 4.75% 01/05/2029 | 117,816 | 0.15 |
| 70,000 | Patrick Industries Inc 6.38% 01/11/2032 | 67,736 | 0.09 |
| 200,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 185,292 | 0.24 |
| 250,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 249,132 | 0.32 |
| 25,000 | PennyMac Financial Services Inc 7.13% 15/11/2030 | 25,311 | 0.03 |
| 40,000 | PennyMac Financial Services Inc 7.88% 15/12/2029 | 41,909 | 0.05 |
| 35,000 | Phinia Inc 6.75% 15/04/2029 | 35,702 | 0.05 |
| 150,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 149,012 | 0.19 |
| 279,000 | Post Holdings Inc 4.50% 15/09/2031 | 249,928 | 0.32 |
| 175,000 | Post Holdings Inc 4.63% 15/04/2030 | 161,292 | 0.21 |
| 15,000 | PRA Group Inc 8.88% 31/01/2030 | 15,563 | 0.02 |
| 45,000 | Prime Healthcare Services Inc 9.38% 01/09/2029 | 43,830 | 0.06 |
| 175,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 152,677 | 0.19 |
| 265,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 174,455 | 0.22 |
| 25,000 | Range Resources Corp 4.88% 15/05/2025 | 24,945 | 0.03 |
| 70,000 | Reworld Holding Corp 5.00% 01/09/2030 | 64,454 | 0.08 |
| 185,000 | Reworld Holding Corp 144A 4.88% 01/12/2029 | 171,094 | 0.22 |
| 175,000 | RHP Hotel Properties LP 4.50% 15/02/2029 | 164,957 | 0.21 |
| 50,000 | Ritchie Bros Holdings Inc 6.75% 15/03/2028 | 51,086 | 0.07 |
| 85,000 | Ritchie Bros Holdings Inc 7.75% 15/03/2031 | 88,885 | 0.11 |
| 225,000 | Rocket Mortgage LLC 3.63% 01/03/2029 | 203,283 | 0.26 |
| 400,000 | Rocket Mortgage LLC 4.00% 15/10/2033 | 333,000 | 0.42 |
| 275,000 | Roller Bearing Co of America Inc 4.38% 15/10/2029 | 256,030 | 0.33 |
| 225,000 | RXO Inc 144A 7.50% 15/11/2027 | 231,613 | 0.29 |
| 265,000 | Sally Holdings LLC 6.75% 01/03/2032 | 265,522 | 0.34 |
| 275,000 | SBA Communications Corp 3.13% 01/02/2029 | 248,300 | 0.32 |
| 100,000 | SBA Communications Corp 3.88% 15/02/2027 | 95,722 | 0.12 |
| 150,000 | Scientific Games Holdings LP 6.63% 01/03/2030 | 143,756 | 0.18 |
| 325,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 283,358 | 0.36 |
| 50,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 43,574 | 0.06 |
| 50,000 | Select Medical Corp 6.25% 01/12/2032 | 48,134 | 0.06 |
| 300,000 | Service Corp International 3.38% 15/08/2030 | 262,974 | 0.33 |
| 175,000 | Service Corp International 4.00% 15/05/2031 | 155,883 | 0.20 |
| 55,000 | Service Corp International 5.75% 15/10/2032 | 53,472 | 0.07 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 62.73% (30 June 2024: 56.95%) (continued)** | | | |
| 75,000 | Shea Homes LP 4.75% 15/02/2028 | 71,516 | 0.09 |
| 190,000 | Shea Homes LP 4.75% 01/04/2029 | 178,267 | 0.23 |
| 80,000 | Shift4 Payments LLC 144A 6.75% 15/08/2032 | 81,391 | 0.10 |
| 150,000 | Sinclair Television Group Inc 5.13% 15/02/2027 | 136,667 | 0.17 |
| 230,000 | Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028 | 224,259 | 0.29 |
| 70,000 | Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031 | 73,409 | 0.09 |
| 80,000 | Southwestern Energy Co 4.75% 01/02/2032 | 74,313 | 0.09 |
| 145,000 | Southwestern Energy Co 5.38% 15/03/2030 | 141,790 | 0.18 |
| 175,000 | SS&C Technologies Inc 5.50% 30/09/2027 | 173,085 | 0.22 |
| 100,000 | Standard Building Solutions Inc 6.50% 15/08/2032 | 100,272 | 0.13 |
| 75,000 | Standard Industries Inc 3.38% 15/01/2031 | 64,308 | 0.08 |
| 75,000 | Standard Industries Inc 4.38% 15/07/2030 | 68,385 | 0.09 |
| 225,000 | Standard Industries Inc 4.75% 15/01/2028 | 215,739 | 0.27 |
| 90,000 | Standard Industries Inc 5.00% 15/02/2027 | 88,034 | 0.11 |
| 50,000 | Starwood Property Trust Inc 6.50% 01/07/2030 | 50,049 | 0.06 |
| 155,000 | STL Holding Co LLC 8.75% 15/02/2029 | 163,697 | 0.21 |
| 275,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 245,418 | 0.31 |
| 125,000 | Sunoco LP 4.50% 15/05/2029 | 117,545 | 0.15 |
| 100,000 | Sunoco LP 4.50% 30/04/2030 | 92,604 | 0.12 |
| 250,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 155,067 | 0.20 |
| 175,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 167,326 | 0.21 |
| 100,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 99,269 | 0.13 |
| 375,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 375,855 | 0.48 |
| 575,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 539,304 | 0.69 |
| 825,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 765,963 | 0.97 |
| 275,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 284,292 | 0.36 |
| 350,000 | Tenneco Inc 8.00% 17/11/2028 | 325,584 | 0.41 |
| 325,000 | Terex Corp 5.00% 15/05/2029 | 309,436 | 0.39 |
| 65,000 | Terex Corp 6.25% 15/10/2032 | 63,789 | 0.08 |
| 100,000 | Titan International Inc 7.00% 30/04/2028 | 97,995 | 0.12 |
| 55,000 | TopBuild Corp 3.63% 15/03/2029 | 50,264 | 0.06 |
| 20,000 | TopBuild Corp 4.13% 15/02/2032 | 17,709 | 0.02 |
| 293,000 | Tri Pointe Homes Inc 5.25% 01/06/2027 | 287,439 | 0.37 |
| 275,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 272,783 | 0.35 |
| 235,000 | Trident TPI Holdings Inc 12.75% 31/12/2028 | 258,925 | 0.33 |
| 100,000 | TriMas Corp 4.13% 15/04/2029 | 91,584 | 0.12 |
| 115,000 | Trinity Industries Inc 7.75% 15/07/2028 | 119,308 | 0.15 |
| 150,000 | United Airlines Inc 4.38% 15/04/2026 | 147,432 | 0.19 |
| 75,000 | United Airlines Inc 4.63% 15/04/2029 | 71,292 | 0.09 |
| 300,000 | United Rentals North America Inc 3.75% 15/01/2032 | 262,692 | 0.33 |
| 450,000 | United Rentals North America Inc 4.00% 15/07/2030 | 409,756 | 0.52 |
| 125,000 | United Rentals North America Inc 5.25% 15/01/2030 | 121,439 | 0.15 |
| 300,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 319,788 | 0.41 |
| 550,000 | Univision Communications Inc 6.63% 01/06/2027 | 548,218 | 0.70 |
| 140,000 | Univision Communications Inc 8.00% 15/08/2028 | 142,559 | 0.18 |
| 35,000 | US Foods Inc 5.75% 15/04/2033 | 34,007 | 0.04 |
| 105,000 | UWM Holdings LLC 6.63% 01/02/2030 | 104,334 | 0.13 |
| 175,000 | Valvoline Inc 3.63% 15/06/2031 | 149,011 | 0.19 |
| 120,000 | Venture Global LNG Inc 7.00% 15/01/2030 | 121,832 | 0.15 |
| 125,000 | Venture Global LNG Inc 9.50% 01/02/2029 | 138,139 | 0.18 |
| 300,000 | Venture Global LNG Inc 9.88% 01/02/2032 | 329,649 | 0.42 |
| 20,000 | Veritiv Operating Co 10.50% 30/11/2030 | 21,554 | 0.03 |
| 25,000 | VT Topco Inc 8.50% 15/08/2030 | 26,475 | 0.03 |
| 65,000 | WESCO Distribution Inc 6.38% 15/03/2029 | 65,764 | 0.08 |
| 55,000 | WESCO Distribution Inc 6.63% 15/03/2032 | 55,793 | 0.07 |
| 50,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 50,835 | 0.06 |
| 225,000 | William Carter Co 5.63% 15/03/2027 | 223,270 | 0.28 |
| 55,000 | Williams Scotsman Inc 6.63% 15/06/2029 | 55,638 | 0.07 |
| 125,000 | Windsor Holdings III LLC 8.50% 15/06/2030 | 131,483 | 0.17 |
| 150,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 154,902 | 0.20 |
| 300,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 263,064 | 0.33 |
| 40,000 | Wrangler Holdco Corp 6.63% 01/04/2032 | 40,710 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 91.98% (30 June 2024: 85.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 62.73% (30 June 2024: 56.95%) (continued)** | | | |
| 50,000 | XPO Inc 6.25% 01/06/2028 | 50,344 | 0.06 |
| 200,000 | XPO Inc 7.13% 01/06/2031 | 204,186 | 0.26 |
| 40,000 | XPO Inc 7.13% 01/02/2032 | 40,956 | 0.05 |
| | | **49,349,924** | **62.73** |
| **Total Corporate Bonds** | | **72,362,282** | **91.98** |
| **Government Bonds: 1.40% (30 June 2024: 9.81%)** | | | |
| **United States: 1.40% (30 June 2024: 9.81%)** | | | |
| 350,000 | United States Treasury Note 3.50% 30/09/2026 | 345,652 | 0.44 |
| 75,000 | United States Treasury Note 3.75% 31/08/2026 | 74,414 | 0.09 |
| 181,000 | United States Treasury Note 3.75% 31/12/2028 | 176,984 | 0.23 |
| 115,000 | United States Treasury Note 4.25% 30/11/2026 | 114,996 | 0.15 |
| 388,000 | United States Treasury Note 4.50% 31/03/2026 | 389,091 | 0.49 |
| | | **1,101,137** | **1.40** |
| **Total Government Bonds** | | **1,101,137** | **1.40** |
| **Equities: 0.69% (30 June 2024: 0.38%)** | | | |
| **Luxembourg: 0.29% (30 June 2024: 0.21%)** | | | |
| 7,504 | Intelsat Emergence SA | 222,929 | 0.29 |
| | | **222,929** | **0.29** |
| **United States: 0.40% (30 June 2024: 0.17%)** | | | |
| 1,816 | Chesapeake Energy Corp | 180,674 | 0.23 |
| 18,938 | Digicel International Finance Ltd | 113,628 | 0.14 |
| 2,020 | Digicel International Finance Ltd Preference | 22,432 | 0.03 |
| | | **316,734** | **0.40** |
| **Total Equities** | | **539,663** | **0.69** |
| **Loans: 2.73% (30 June 2024: 2.00%)** | | | |
| **Luxembourg: 0.72% (30 June 2024: 0.15%)** | | | |
| 494,898 | Air Newco LLC 2019 GBP Term Loan B | 562,992 | 0.72 |
| | | **562,992** | **0.72** |
| **United Kingdom: Nil (30 June 2024: 0.35%)** | | | |
| **United States: 2.01% (30 June 2024: 1.50%)** | | | |
| 197,443 | Acrisure LLC 2024 USD Term Loan B6 | 197,382 | 0.25 |
| 200,000 | Bausch Health Companies Inc 2022 USD Term Loan B | 194,834 | 0.25 |
| 3,089 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 2,628 | 0.00 |
| 17,161 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 18,802 | 0.02 |
| 25,000 | Glatfelter Corp USD Term Loan B | 25,031 | 0.03 |
| 137,500 | Level 3 Financing Inc 2024 USD Extended Term Loan B1 | 140,009 | 0.18 |
| 137,500 | Level 3 Financing Inc 2024 USD Extended Term Loan B2 | 139,975 | 0.18 |
| 285,641 | McAfee LLC 2024 USD Term Loan B | 285,570 | 0.36 |
| 149,615 | Radiate Holdco LLC 2021 USD Term Loan B | 130,468 | 0.17 |
| 175,761 | Skillsoft Corp 2021 USD Term Loan | 152,887 | 0.19 |
| 231,563 | Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2 | 207,249 | 0.26 |
| 93,804 | Tenneco Inc 2022 USD Term Loan A | 90,359 | 0.12 |
| | | **1,585,194** | **2.01** |
| **Total Loans** | | **2,148,186** | **2.73** |
| **Financial assets at fair value through profit or loss – Investments** | | **76,151,268** | **96.80** |

**Futures contracts: (0.06)% (30 June 2024: 0.07%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | 17 | Euro-Schatz Future | EUR | Citigroup | (8,009) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Futures contracts: (0.06)% (30 June 2024: 0.07%) (continued)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | 14 | Euro-Bobl Future | EUR | Citigroup | (19,571) | (0.03) |
| 20/03/2025 | 2 | Ultra US Treasury Bond Future | USD | Citigroup | (7,203) | (0.01) |
| 20/03/2025 | 3 | Long US Treasury Bond Future | USD | Citigroup | (11,573) | (0.01) |
| 20/03/2025 | 11 | 10 yr US Treasury Note Future | USD | Citigroup | (13,979) | (0.02) |
| 27/03/2025 | (5) | Long Gilt Future | GBP | Citigroup | 12,336 | 0.02 |
| 31/03/2025 | (12) | 5 yr US Treasury Note Future | USD | Citigroup | 3,188 | 0.00 |
| 31/03/2025 | 4 | 2 yr US Treasury Note Future | USD | Citigroup | (1,213) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **15,524** | **0.02** |
| **Unrealised (loss) on futures contracts** | | | | | **(61,548)** | **(0.08)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(46,024)** | **(0.06)** |

**Forward foreign exchange contracts: (1.77)% (30 June 2024: (1.07)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Bank of America | USD 11,223,053 | EUR 10,645,109 | 196,881 | 0.25 |
| 10/01/2025 | 1 | BNP Paribas | USD 644,712 | EUR 610,100 | 12,773 | 0.02 |
| 10/01/2025 | 1 | Bank of America | USD 454,391 | EUR 432,331 | 6,584 | 0.01 |
| 10/01/2025 | 1 | Bank of America | USD 241,690 | EUR 228,188 | 5,334 | 0.01 |
| 10/01/2025 | 1 | Citibank | USD 178,447 | EUR 168,666 | 3,743 | 0.01 |
| 10/01/2025 | 1 | Barclays Bank | USD 128,858 | EUR 121,875 | 2,620 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 130,260 | EUR 123,990 | 1,831 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 107,169 | GBP 84,318 | 1,576 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 65,033 | EUR 61,363 | 1,474 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 65,830 | EUR 62,478 | 1,116 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 72,855 | GBP 58,104 | 89 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 3,563 | GBP 2,803 | 52 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 3,203 | GBP 2,526 | 39 | 0.00 |
| 10/01/2025 | 1 | Citibank | CHF 98 | USD 111 | (4) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 175 | USD 200 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 1,097 | USD 1,394 | (20) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 4,423 | USD 5,622 | (83) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 22,317 | USD 25,425 | (788) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 4,941,843 | GBP 3,950,000 | (4,829) | (0.01) |
| 10/01/2025 | 1 | Bank of America | GBP 538,140 | USD 682,797 | (8,872) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 432,190 | USD 457,263 | (9,602) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 37,162,800 | USD 39,277,181 | (784,063) | (1.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 38,918,312 | USD 41,127,938 | (816,465) | (1.04) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **234,112** | **0.30** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(1,624,732)** | **(2.07)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(1,390,620)** | **(1.77)** |

**Credit default swaps: 0.19% (30 June 2024: 0.33%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 1,930,000 | 3 Month EVENT | 5.00% | Citigroup | 20/12/2029 | 148,944 | 0.19 |
| **Credit default swaps at positive fair value** | | | | | | **148,944** | **0.19** |
| **Credit default swaps at net positive fair value** | | | | | | **148,944** | **0.19** |

**Total return swap: 0.04% (30 June 2024: (0.09)%)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 1,220,000 | Goldman Sachs | 20/03/2025 | 28,212 | 0.04 |
| **Total return swaps at positive fair value** | | | | **28,212** | **0.04** |
| **Total return swaps at net positive fair value** | | | | **28,212** | **0.04** |

*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** | **74,891,780** | **95.20** |
| Cash and cash equivalents (30 June 2024: 2.29%) | 3,093,896 | 3.93 |
| Other net assets (30 June 2024: 0.57%) | 684,910 | 0.87 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **78,670,586** | **100.00** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities listed on a recognised stock exchange | 90.54 |
| Transferable securities dealt in on another regulated market | 0.03 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 3.08 |
| Exchange traded financial derivative instruments | 0.02 |
| Over-the-counter financial derivative instruments | 0.51 |
| Other assets | 5.82 |
| | **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 2024

**Asset Backed Securities: 12.72% (30 June 2024: 13.88%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 0.64% (30 June 2024: 1.19%)** | | | |
| 1,000,000 | Midocean Credit CLO III 6.68% 21/04/2031 | 1,000,466 | 0.43 |
| 500,000 | Zais CLO 3 Ltd 7.11% 15/07/2031 | 500,195 | 0.21 |
| | | **1,500,661** | **0.64** |
| **Ireland: 11.97% (30 June 2024: 12.61%)** | | | |
| 1,000,000 | Avoca Capital CLO X Ltd 4.53% 15/04/2035 | 1,028,801 | 0.44 |
| 2,000,000 | Bilbao CLO IV DAC 5.38% 15/04/2036 | 2,091,233 | 0.89 |
| 2,500,000 | BlueMountain Fuji Eur CLO V DAC 4.73% 15/01/2033 | 2,592,803 | 1.11 |
| 2,750,000 | Bosphorus CLO VII DAC 5.99% 17/10/2036 | 2,879,342 | 1.23 |
| 2,500,000 | Capital Four CLO II DAC 2.00% 15/01/2034 | 2,392,790 | 1.02 |
| 3,000,000 | Carlyle Global Market Strategies Euro CLO 2014-2 Ltd 1.95% 15/11/2031 | 2,943,462 | 1.26 |
| 2,000,000 | Carysfort Park CLO DAC 4.32% 28/07/2034 | 2,054,158 | 0.88 |
| 3,000,000 | CIFC European Funding CLO III DAC 2.00% 15/01/2034 | 2,886,823 | 1.23 |
| 675,280 | CVC Cordatus Loan Fund III DAC 1.75% 15/08/2032 | 685,832 | 0.29 |
| 2,500,000 | CVC Cordatus Loan Fund V DAC 1.80% 21/07/2030 | 2,585,781 | 1.11 |
| 3,000,000 | CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032 | 2,905,126 | 1.24 |
| 2,750,000 | Indigo Credit Management I DAC 5.78% 15/10/2037 | 2,888,964 | 1.24 |
| 67,788 | OZLME III DAC 1.15% 24/08/2030 | 69,204 | 0.03 |
| | | **28,004,319** | **11.97** |
| **United States: 0.11% (30 June 2024: 0.08%)** | | | |
| 250,000 | HPC Investment Partners CLO 6.50% 20/10/2029 | 250,184 | 0.11 |
| | | **250,184** | **0.11** |
| **Total Asset Backed Securities** | | **29,755,164** | **12.72** |

**Corporate Bonds: 52.07% (30 June 2024: 56.70%)**

| | | | |
|---|---|---|---|
| **Australia: 0.44% (30 June 2024: 0.35%)** | | | |
| 500,000 | APA Infrastructure Ltd 2.00% 15/07/2030 | 481,818 | 0.20 |
| 125,000 | Mineral Resources Ltd 9.25% 01/10/2028 | 131,196 | 0.06 |
| 400,000 | NBN Co Ltd 3.50% 22/03/2030 | 422,364 | 0.18 |
| | | **1,035,378** | **0.44** |
| **Austria: 0.12% (30 June 2024: Nil)** | | | |
| 285,000 | LD Celulose International GmbH 7.95% 26/01/2032 | 285,091 | 0.12 |
| | | **285,091** | **0.12** |
| **Belgium: 0.34% (30 June 2024: 0.27%)** | | | |
| 700,000 | Crelan SA 6.00% 28/02/2030 | 797,067 | 0.34 |
| | | **797,067** | **0.34** |
| **Bermuda: 0.27% (30 June 2024: 0.25%)** | | | |
| 75,000 | NCL Corp Ltd 5.88% 15/03/2026 | 74,920 | 0.03 |
| 150,000 | NCL Corp Ltd 8.13% 15/01/2029 | 158,005 | 0.07 |
| 175,000 | NCL Corp Ltd 8.38% 01/02/2028 | 182,506 | 0.08 |
| 225,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 221,353 | 0.09 |
| | | **636,784** | **0.27** |
| **Brazil: 0.27% (30 June 2024: 0.30%)** | | | |
| 295,000 | Banco do Brasil SA 4.88% 11/01/2029 | 280,946 | 0.12 |
| 200,000 | Light Servicos de Eletricidade SA 144A 4.38% 18/06/2026 | 113,472 | 0.05 |
| 400,000 | Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026 | 226,944 | 0.10 |
| | | **621,362** | **0.27** |
| **Canada: 1.45% (30 June 2024: 1.34%)** | | | |
| 400,000 | 1011778 BC ULC 4.00% 15/10/2030 | 357,740 | 0.15 |
| 325,000 | Bombardier Inc 6.00% 15/02/2028 | 323,310 | 0.14 |
| 80,000 | Bombardier Inc 7.50% 01/02/2029 | 83,252 | 0.04 |
| 296,000 | Bombardier Inc 7.88% 15/04/2027 | 296,142 | 0.13 |
| 350,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 317,317 | 0.14 |
| 300,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 279,021 | 0.12 |
| 45,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 37,432 | 0.02 |
| 25,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 17,270 | 0.01 |
| 113,000 | Cenovus Energy Inc 5.25% 15/06/2037 | 105,732 | 0.04 |
| 7,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 7,513 | 0.00 |
| 200,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 198,758 | 0.08 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Canada: 1.45% (30 June 2024: 1.34%) (continued)** | | | |
| 130,000 | GFL Environmental Inc 6.75% 15/01/2031 | 133,611 | 0.06 |
| 475,000 | Mattamy Group Corp 4.63% 01/03/2030 | 441,707 | 0.19 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 166,138 | 0.07 |
| 620,000 | Rogers Communications Inc 5.00% 15/02/2029 | 616,212 | 0.26 |
| | | **3,381,155** | **1.45** |
| **Cayman Islands: 0.66% (30 June 2024: 0.67%)** | | | |
| 874,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 84,630 | 0.04 |
| 128,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 126,815 | 0.06 |
| 200,000 | IHS Holding Ltd Reg S 6.25% 29/11/2028 | 189,424 | 0.08 |
| 420,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 406,484 | 0.17 |
| 86,000 | Transocean Inc 8.00% 01/02/2027 | 85,864 | 0.04 |
| 55,000 | Transocean Inc 8.25% 15/05/2029 | 53,971 | 0.02 |
| 400,000 | Wynn Macau Ltd 5.50% 15/01/2026 | 396,092 | 0.17 |
| 200,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 194,118 | 0.08 |
| | | **1,537,398** | **0.66** |
| **Chile: 0.37% (30 June 2024: 0.50%)** | | | |
| 431,102 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 318,408 | 0.13 |
| 400,000 | Falabella SA 144A 3.38% 15/01/2032 | 328,312 | 0.14 |
| 300,000 | Telefonica Moviles Chile SA 3.54% 18/11/2031 | 230,367 | 0.10 |
| | | **877,087** | **0.37** |
| **Colombia: 0.34% (30 June 2024: 0.40%)** | | | |
| 480,000 | Ecopetrol SA 7.75% 01/02/2032 | 467,587 | 0.20 |
| 205,000 | Ecopetrol SA 8.63% 19/01/2029 | 217,312 | 0.09 |
| 120,000 | Ecopetrol SA 8.88% 13/01/2033 | 122,001 | 0.05 |
| | | **806,900** | **0.34** |
| **Costa Rica: 0.15% (30 June 2024: 0.12%)** | | | |
| 355,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 360,272 | 0.15 |
| | | **360,272** | **0.15** |
| **Denmark: 0.21% (30 June 2024: 0.16%)** | | | |
| 500,000 | Orsted AS 1.75% 12/09/3019 | 486,685 | 0.21 |
| | | **486,685** | **0.21** |
| **France: 3.68% (30 June 2024: 4.37%)** | | | |
| 700,000 | ALD SA 4.00% 05/07/2027 | 742,304 | 0.32 |
| 200,000 | AXA SA 3.25% 28/05/2049 | 204,826 | 0.09 |
| 200,000 | Banque Federative du Credit Mutuel SA 4.38% 11/01/2034 | 207,672 | 0.09 |
| 345,000 | BNP Paribas SA 2.16% 15/09/2029 | 308,927 | 0.13 |
| 500,000 | Credit Agricole Assurances SA 2.00% 17/07/2030 | 474,792 | 0.20 |
| 370,000 | Credit Agricole SA 4.63% 11/09/2028 | 365,253 | 0.16 |
| 500,000 | Electricite de France SA 3.88% 12/01/2027 | 527,116 | 0.22 |
| 400,000 | Engie SA 1.50% (Perpetual) | 382,224 | 0.16 |
| 300,000 | Eutelsat SA 9.75% 13/04/2029 | 292,788 | 0.12 |
| 1,125,000 | Iliad Holding SASU 6.88% 15/04/2031 | 1,252,308 | 0.54 |
| 200,000 | Iliad Holding SASU 7.00% 15/10/2028 | 203,110 | 0.09 |
| 200,000 | Iliad Holding SASU 7.00% 15/04/2032 | 201,312 | 0.09 |
| 750,000 | Picard Groupe SAS 6.38% 01/07/2029 | 808,288 | 0.35 |
| 500,000 | Societe Generale SA 1.00% 24/11/2030 | 504,930 | 0.22 |
| 1,200,000 | Societe Generale SA 1.49% 14/12/2026 | 1,157,988 | 0.49 |
| 200,000 | Societe Generale SA 2.89% 09/06/2032 | 166,888 | 0.07 |
| 205,000 | Societe Generale SA 3.34% 21/01/2033 | 173,190 | 0.07 |
| 200,000 | TotalEnergies SE 1.63% (Perpetual) | 194,666 | 0.08 |
| 500,000 | TotalEnergies SE 2.13% (Perpetual) | 447,854 | 0.19 |
| | | **8,616,436** | **3.68** |
| **Germany: 1.39% (30 June 2024: 2.07%)** | | | |
| 1,200,000 | Allianz SE 4.60% 07/09/2038 | 1,293,733 | 0.55 |
| 200,000 | BASF SE 4.00% 08/03/2029 | 215,581 | 0.09 |
| 300,000 | Deutsche Bahn Finance GmbH 1.60% (Perpetual) | 277,342 | 0.12 |
| 500,000 | Deutsche Bank AG 1.38% 17/02/2032 | 455,672 | 0.20 |
| 500,000 | Deutsche Bank AG 5.00% 05/09/2030 | 550,648 | 0.24 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Germany: 1.39% (30 June 2024: 2.07%) (continued)** | | | |
| 240,000 | Deutsche Bank AG 5.00% 11/09/2030 | 234,537 | 0.10 |
| 200,000 | Deutsche Telekom AG 3.13% 06/02/2034 | 216,099 | 0.09 |
| | | **3,243,612** | **1.39** |
| **Guatemala: 0.10% (30 June 2024: 0.14%)** | | | |
| 260,000 | CT Trust Reg S 5.13% 03/02/2032 | 232,162 | 0.10 |
| | | **232,162** | **0.10** |
| **Hungary: 0.25% (30 June 2024: 0.26%)** | | | |
| 555,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 578,360 | 0.25 |
| | | **578,360** | **0.25** |
| **India: 0.19% (30 June 2024: 0.23%)** | | | |
| 200,000 | Delhi International Airport Ltd 6.45% 04/06/2029 | 204,634 | 0.09 |
| 250,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 239,501 | 0.10 |
| | | **444,135** | **0.19** |
| **Ireland: 0.34% (30 June 2024: 0.33%)** | | | |
| 200,000 | Jazz Securities DAC 4.38% 15/01/2029 | 188,500 | 0.08 |
| 500,000 | Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052 | 597,401 | 0.26 |
| | | **785,901** | **0.34** |
| **Isle of Man: Nil (30 June 2024: 0.16%)** | | | |
| **Israel: 0.24% (30 June 2024: 0.66%)** | | | |
| 86,994 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 80,722 | 0.03 |
| 510,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 484,765 | 0.21 |
| | | **565,487** | **0.24** |
| **Italy: 0.46% (30 June 2024: 0.36%)** | | | |
| 500,000 | Leasys SpA 4.63% 16/02/2027 | 533,749 | 0.23 |
| 565,000 | UniCredit SpA 1.98% 03/06/2027 | 540,682 | 0.23 |
| | | **1,074,431** | **0.46** |
| **Jamaica: 0.22% (30 June 2024: 0.17%)** | | | |
| 516,917 | Digicel Intermediate Holdings Ltd 12.00% 25/05/2027 | 503,653 | 0.22 |
| | | **503,653** | **0.22** |
| **Japan: Nil (30 June 2024: 0.42%)** | | | |
| **Jersey: Nil (30 June 2024: 0.10%)** | | | |
| **Liberia: 0.14% (30 June 2024: 0.20%)** | | | |
| 225,000 | Royal Caribbean Cruises Ltd 5.50% 31/08/2026 | 224,795 | 0.09 |
| 115,000 | Royal Caribbean Cruises Ltd 5.63% 30/09/2031 | 113,095 | 0.05 |
| | | **337,890** | **0.14** |
| **Luxembourg: 0.76% (30 June 2024: 0.87%)** | | | |
| 175,000 | Camelot Finance SA 4.50% 01/11/2026 | 170,226 | 0.07 |
| 550,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 508,414 | 0.22 |
| 100,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 101,606 | 0.04 |
| 300,000 | Logicor Financing Sarl 1.63% 15/07/2027 | 298,420 | 0.13 |
| 350,000 | Medtronic Global Holdings SCA 1.38% 15/10/2040 | 264,719 | 0.11 |
| 100,000 | Medtronic Global Holdings SCA 1.50% 02/07/2039 | 79,531 | 0.04 |
| 200,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 141,076 | 0.06 |
| 200,000 | P3 Group Sarl 4.00% 19/04/2032 | 208,173 | 0.09 |
| 630,000 | VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 | 6,300 | 0.00 |
| | | **1,778,465** | **0.76** |
| **Mauritius: 0.15% (30 June 2024: 0.18%)** | | | |
| 350,000 | CA Magnum Holdings 144A 5.38% 31/10/2026 | 341,421 | 0.15 |
| | | **341,421** | **0.15** |
| **Mexico: 1.00% (30 June 2024: 1.19%)** | | | |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 194,756 | 0.08 |
| 250,000 | Mexico City Airport Trust 144A 3.88% 30/04/2028 | 234,555 | 0.10 |
| 200,000 | Mexico City Airport Trust 144A 5.50% 31/10/2046 | 159,880 | 0.07 |
| 1,350,000 | Mexico City Airport Trust 144A 5.50% 31/07/2047 | 1,079,825 | 0.46 |
| 205,000 | Nemak SAB de CV 3.63% 28/06/2031 | 158,342 | 0.07 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Mexico: 1.00% (30 June 2024: 1.19%) (continued)** | | | |
| 455,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 352,620 | 0.15 |
| 200,000 | Total Play Telecomunicaciones SA de CV 144A 6.38% 20/09/2028 | 154,998 | 0.07 |
| | | **2,334,976** | **1.00** |
| **Netherlands: 2.35% (30 June 2024: 2.10%)** | | | |
| 800,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 808,312 | 0.35 |
| 600,000 | American Medical Systems Europe BV 3.38% 08/03/2029 | 632,409 | 0.27 |
| 700,000 | Iberdrola International BV 1.87% (Perpetual) | 709,860 | 0.30 |
| 300,000 | ING Groep NV 4.50% 23/05/2029 | 324,309 | 0.14 |
| 190,612 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 183,037 | 0.08 |
| 50,000 | NXP BV 3.15% 01/05/2027 | 48,081 | 0.02 |
| 50,000 | NXP BV 3.40% 01/05/2030 | 45,986 | 0.02 |
| 265,000 | Prosus NV 3.68% 21/01/2030 | 238,577 | 0.10 |
| 445,000 | Prosus NV 4.19% 19/01/2032 | 396,722 | 0.17 |
| 200,000 | TenneT Holding BV 4.25% 28/04/2032 | 219,754 | 0.09 |
| 705,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 537,417 | 0.23 |
| 850,000 | VEON Holdings BV 3.38% 25/11/2027 | 747,779 | 0.32 |
| 650,000 | WPC Eurobond BV 0.95% 01/06/2030 | 596,607 | 0.26 |
| | | **5,488,850** | **2.35** |
| **Norway: 0.23% (30 June 2024: 0.18%)** | | | |
| 315,000 | Aker BP ASA 5.60% 13/06/2028 | 319,243 | 0.14 |
| 245,000 | Yara International ASA 3.15% 04/06/2030 | 218,560 | 0.09 |
| | | **537,803** | **0.23** |
| **Panama: 0.10% (30 June 2024: 0.21%)** | | | |
| 25,000 | Carnival Corp 4.00% 01/08/2028 | 23,685 | 0.01 |
| 100,000 | Carnival Corp 5.75% 01/03/2027 | 99,671 | 0.04 |
| 100,000 | Carnival Corp 6.00% 01/05/2029 | 99,794 | 0.05 |
| | | **223,150** | **0.10** |
| **Peru: 0.28% (30 June 2024: 0.33%)** | | | |
| 300,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 282,897 | 0.12 |
| 390,000 | Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026 | 376,900 | 0.16 |
| | | **659,797** | **0.28** |
| **Saint Lucia: 0.26% (30 June 2024: 0.18%)** | | | |
| 686,813 | Digicel MidCo Ltd 10.50% 25/11/2028 | 618,393 | 0.26 |
| | | **618,393** | **0.26** |
| **Spain: 0.49% (30 June 2024: 0.94%)** | | | |
| 350,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 282,744 | 0.12 |
| 600,000 | Banco Santander SA 3.49% 28/05/2030 | 547,362 | 0.23 |
| 300,000 | Grifols SA 7.13% 01/05/2030 | 319,395 | 0.14 |
| | | **1,149,501** | **0.49** |
| **Sweden: 0.26% (30 June 2024: 0.22%)** | | | |
| 560,000 | Preem Holdings AB 12.00% 30/06/2027 | 614,244 | 0.26 |
| | | **614,244** | **0.26** |
| **Switzerland: 0.68% (30 June 2024: 0.73%)** | | | |
| 200,000 | Aptiv Swiss Holdings Ltd 4.65% 13/09/2029 | 194,186 | 0.08 |
| 650,000 | Credit Suisse AG 0.25% 01/09/2028 | 610,930 | 0.26 |
| 255,000 | UBS Group AG 2.10% 11/02/2032 | 210,056 | 0.09 |
| 275,000 | UBS Group AG 3.87% 12/01/2029 | 264,737 | 0.11 |
| 325,000 | UBS Group AG 4.28% 09/01/2028 | 317,454 | 0.14 |
| | | **1,597,363** | **0.68** |
| **Thailand: 0.17% (30 June 2024: 0.18%)** | | | |
| 455,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 388,647 | 0.17 |
| | | **388,647** | **0.17** |
| **Turkey: 0.20% (30 June 2024: 0.39%)** | | | |
| 480,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 478,579 | 0.20 |
| | | **478,579** | **0.20** |
| **United Kingdom: 4.12% (30 June 2024: 4.51%)** | | | |
| 665,000 | Barclays Plc 4.84% 10/09/2028 | 660,684 | 0.28 |
| 475,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 575,169 | 0.25 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 4.12% (30 June 2024: 4.51%) (continued)** | | | |
| 700,000 | Bellis Finco Plc 4.00% 16/02/2027 | 826,271 | 0.35 |
| 700,000 | BP Capital Markets Plc 3.25% (Perpetual) | 721,226 | 0.31 |
| 184,015 | Codere Finance 2 Luxembourg SA 1.00% 31/12/2028 | 198,169 | 0.08 |
| 400,000 | eG Global Finance Plc 11.00% 30/11/2028 | 465,606 | 0.20 |
| 300,000 | eG Global Finance Plc 12.00% 30/11/2028 | 335,361 | 0.14 |
| 500,000 | InterContinental Hotels Group Plc 2.13% 15/05/2027 | 510,181 | 0.22 |
| 200,000 | International Game Technology Plc 6.25% 15/01/2027 | 200,932 | 0.09 |
| 300,000 | NatWest Group Plc 4.77% 16/02/2029 | 326,142 | 0.14 |
| 250,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 284,959 | 0.12 |
| 215,000 | Sisecam UK Plc 8.25% 02/05/2029 | 215,873 | 0.09 |
| 800,000 | Standard Chartered Plc 1.46% 14/01/2027 | 770,456 | 0.33 |
| 1,175,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 902,028 | 0.39 |
| 300,000 | Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 | 334,233 | 0.14 |
| 225,000 | Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026 | 192,906 | 0.08 |
| 550,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 604,825 | 0.26 |
| 800,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 856,642 | 0.37 |
| 600,000 | Zegona Finance Plc 6.75% 15/07/2029 | 662,492 | 0.28 |
| | | **9,644,155** | **4.12** |
| **United States: 29.39% (30 June 2024: 30.66%)** | | | |
| 375,000 | AdaptHealth LLC 4.63% 01/08/2029 | 337,121 | 0.14 |
| 325,000 | AdaptHealth LLC 6.13% 01/08/2028 | 318,519 | 0.14 |
| 184,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 179,983 | 0.08 |
| 310,000 | Advocate Health & Hospitals Corp 3.01% 15/06/2050 | 204,312 | 0.09 |
| 200,000 | Albertsons Cos Inc 144A 3.50% 15/03/2029 | 182,260 | 0.08 |
| 105,000 | Alta Equipment Group Inc 9.00% 01/06/2029 | 100,164 | 0.04 |
| 325,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 322,514 | 0.14 |
| 100,000 | American International Group Inc 1.88% 21/06/2027 | 101,175 | 0.04 |
| 135,000 | American Tower Corp 3.80% 15/08/2029 | 127,834 | 0.05 |
| 165,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 153,199 | 0.07 |
| 175,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 169,006 | 0.07 |
| 175,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 156,959 | 0.07 |
| 100,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 94,899 | 0.04 |
| 245,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 246,891 | 0.11 |
| 350,000 | APi Group DE Inc 4.13% 15/07/2029 | 319,389 | 0.14 |
| 190,000 | Ascension Health 2.53% 15/11/2029 | 170,764 | 0.07 |
| 425,000 | Ascent Resources Utica Holdings LLC 144A 8.25% 31/12/2028 | 433,789 | 0.19 |
| 133,000 | Ascent Resources Utica Holdings LLC 144A 9.00% 01/11/2027 | 160,660 | 0.07 |
| 325,000 | Ashland Inc 3.38% 01/09/2031 | 276,318 | 0.12 |
| 200,000 | Ashton Woods USA LLC 144A 4.63% 01/04/2030 | 181,248 | 0.08 |
| 600,000 | AT&T Inc 3.95% 30/04/2031 | 648,122 | 0.28 |
| 75,000 | Avient Corp 6.25% 01/11/2031 | 74,130 | 0.03 |
| 325,000 | B&G Foods Inc 5.25% 15/09/2027 | 308,529 | 0.13 |
| 250,000 | Ball Corp 6.00% 15/06/2029 | 252,108 | 0.11 |
| 745,000 | Bank of America Corp 1.90% 23/07/2031 | 626,940 | 0.27 |
| 236,000 | Bank of America Corp 2.57% 20/10/2032 | 198,703 | 0.09 |
| 601,000 | Bank of America Corp 2.69% 22/04/2032 | 516,782 | 0.22 |
| 450,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 455,836 | 0.20 |
| 275,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 274,753 | 0.12 |
| 200,000 | Brinker International Inc 8.25% 15/07/2030 | 211,154 | 0.09 |
| 40,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 33,602 | 0.01 |
| 935,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 883,612 | 0.38 |
| 400,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 383,604 | 0.16 |
| 317,000 | Broadcom Inc 3.14% 15/11/2035 | 258,951 | 0.11 |
| 525,000 | Broadcom Inc 3.19% 15/11/2036 | 422,840 | 0.18 |
| 375,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 351,315 | 0.15 |
| 650,000 | Calpine Corp 4.63% 01/02/2029 | 613,034 | 0.26 |
| 325,000 | Calpine Corp 5.00% 01/02/2031 | 305,802 | 0.13 |
| 42,971 | Carvana Co 9.00% 01/12/2028 | 45,873 | 0.02 |
| 350,000 | Carvana Co 13.00% 01/06/2030 | 385,462 | 0.16 |
| 425,000 | CCM Merger Inc 6.38% 01/05/2026 | 424,379 | 0.18 |
| 245,000 | CCO Holdings LLC 4.50% 15/08/2030 | 219,890 | 0.09 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 29.39% (30 June 2024: 30.66%) (continued)** | | | |
| 495,000 | CDW LLC 2.67% 01/12/2026 | 474,754 | 0.20 |
| 130,000 | CDW LLC 5.10% 01/03/2030 | 128,210 | 0.05 |
| 1,100,000 | Cedars-Sinai Health System 2.29% 15/08/2031 | 924,704 | 0.40 |
| 75,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 76,749 | 0.03 |
| 90,000 | Chemours Co 144A 8.00% 15/01/2033 | 87,928 | 0.04 |
| 200,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 200,170 | 0.09 |
| 220,000 | Citigroup Inc 2.52% 03/11/2032 | 183,284 | 0.08 |
| 625,000 | Citigroup Inc 2.56% 01/05/2032 | 529,600 | 0.23 |
| 650,000 | Citigroup Inc 2.57% 03/06/2031 | 566,488 | 0.24 |
| 305,000 | Citigroup Inc 2.67% 29/01/2031 | 269,507 | 0.12 |
| 110,000 | Citigroup Inc 2.98% 05/11/2030 | 99,297 | 0.04 |
| 120,000 | Citigroup Inc 5.83% 13/02/2035 | 119,454 | 0.05 |
| 50,000 | Civitas Resources Inc 5.00% 15/10/2026 | 49,243 | 0.02 |
| 50,000 | Civitas Resources Inc 8.38% 01/07/2028 | 51,957 | 0.02 |
| 50,000 | Civitas Resources Inc 8.63% 01/11/2030 | 52,386 | 0.02 |
| 40,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 39,557 | 0.02 |
| 35,000 | Cleveland-Cliffs Inc 7.38% 01/05/2033 | 34,424 | 0.01 |
| 250,000 | CMG Media Corp 8.88% 18/06/2029 | 187,625 | 0.08 |
| 210,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 215,586 | 0.09 |
| 279,000 | Comerica Inc 5.98% 30/01/2030 | 282,047 | 0.12 |
| 630,000 | Cox Communications Inc 2.60% 15/06/2031 | 530,832 | 0.23 |
| 400,000 | Cox Communications Inc 5.45% 15/09/2028 | 404,232 | 0.17 |
| 200,000 | Crescent Energy Finance LLC 7.63% 01/04/2032 | 199,006 | 0.09 |
| 100,000 | Crescent Energy Finance LLC 9.25% 15/02/2028 | 104,512 | 0.04 |
| 75,000 | Dana Inc 4.50% 15/02/2032 | 68,775 | 0.03 |
| 200,000 | Dana Inc 5.38% 15/11/2027 | 197,176 | 0.08 |
| 50,000 | DaVita Inc 3.75% 15/02/2031 | 43,223 | 0.02 |
| 500,000 | DaVita Inc 4.63% 01/06/2030 | 459,290 | 0.20 |
| 40,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 40,876 | 0.02 |
| 650,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 1,450 | 0.00 |
| 170,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 194 | 0.00 |
| 100,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 103,148 | 0.04 |
| 200,000 | DISH DBS Corp 5.13% 01/06/2029 | 126,988 | 0.05 |
| 125,000 | DISH DBS Corp 7.38% 01/07/2028 | 89,211 | 0.04 |
| 400,000 | DISH DBS Corp 7.75% 01/07/2026 | 336,180 | 0.14 |
| 475,000 | DISH Network Corp 11.75% 15/11/2027 | 502,384 | 0.21 |
| 350,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 300,366 | 0.13 |
| 92,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 92,015 | 0.04 |
| 480,000 | EnLink Midstream LLC 6.50% 01/09/2030 | 502,469 | 0.21 |
| 100,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 101,343 | 0.04 |
| 400,000 | Equifax Inc 2.35% 15/09/2031 | 334,520 | 0.14 |
| 350,000 | Fertitta Entertainment LLC 4.63% 15/01/2029 | 323,977 | 0.14 |
| 400,000 | Fidelity National Information Services Inc 1.50% 21/05/2027 | 401,882 | 0.17 |
| 95,000 | Fifth Third Bancorp 4.90% 06/09/2030 | 93,689 | 0.04 |
| 495,000 | Fiserv Inc 4.75% 15/03/2030 | 488,654 | 0.21 |
| 400,000 | Florida Gas Transmission Co LLC 2.55% 01/07/2030 | 348,860 | 0.15 |
| 450,000 | Ford Motor Credit Co LLC 2.90% 16/02/2028 | 415,219 | 0.18 |
| 1,000,000 | Ford Motor Credit Co LLC 3.38% 13/11/2025 | 984,690 | 0.42 |
| 420,000 | Ford Motor Credit Co LLC 5.13% 05/11/2026 | 419,668 | 0.18 |
| 200,000 | Ford Motor Credit Co LLC 6.80% 12/05/2028 | 206,712 | 0.09 |
| 345,000 | Ford Motor Credit Co LLC 6.80% 07/11/2028 | 357,565 | 0.15 |
| 200,000 | Forestar Group Inc 3.85% 15/05/2026 | 194,354 | 0.08 |
| 50,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 54,242 | 0.02 |
| 325,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 318,935 | 0.14 |
| 225,000 | Frontier Communications Holdings LLC 5.88% 01/11/2029 | 223,623 | 0.10 |
| 325,000 | Gap Inc 3.88% 01/10/2031 | 280,550 | 0.12 |
| 70,000 | Gartner Inc 4.50% 01/07/2028 | 68,186 | 0.03 |
| 465,000 | General Motors Financial Co Inc 4.90% 06/10/2029 | 457,783 | 0.20 |
| 350,000 | Genuine Parts Co 4.95% 15/08/2029 | 348,796 | 0.15 |
| 475,000 | GN Bondco LLC 9.50% 15/10/2031 | 499,120 | 0.21 |
| 30,000 | Goldman Sachs Group Inc 1.54% 10/09/2027 | 28,370 | 0.01 |
| 1,070,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 912,025 | 0.39 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 29.39% (30 June 2024: 30.66%) (continued)** | | | |
| 765,000 | Goldman Sachs Group Inc 4.69% 23/10/2030 | 749,348 | 0.32 |
| 325,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 297,612 | 0.13 |
| 225,000 | Hecla Mining Co 7.25% 15/02/2028 | 226,586 | 0.10 |
| 125,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 119,256 | 0.05 |
| 125,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 116,073 | 0.05 |
| 200,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 173,616 | 0.07 |
| 500,000 | Howard Hughes Corp 5.38% 01/08/2028 | 485,745 | 0.21 |
| 475,000 | Hunt Cos Inc 5.25% 15/04/2029 | 450,390 | 0.19 |
| 145,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 149,631 | 0.06 |
| 160,000 | IDEX Corp 4.95% 01/09/2029 | 159,323 | 0.07 |
| 235,000 | Illumina Inc 4.65% 09/09/2026 | 234,326 | 0.10 |
| 50,000 | Ingles Markets Inc 4.00% 15/06/2031 | 44,188 | 0.02 |
| 1,000,000 | Inter-American Development Bank 4.50% 15/05/2026 | 1,001,630 | 0.43 |
| 2,000,000 | International Bank for Reconstruction & Development 4.00% 10/01/2031 | 1,940,440 | 0.83 |
| 1,700,000 | International Development Association 4.88% 01/11/2028 | 1,727,931 | 0.74 |
| 300,000 | Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029 | 289,386 | 0.12 |
| 200,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 187,494 | 0.08 |
| 225,000 | JELD-WEN Inc 4.88% 15/12/2027 | 212,729 | 0.09 |
| 780,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 708,341 | 0.30 |
| 190,000 | JPMorgan Chase & Co 3.70% 06/05/2030 | 179,896 | 0.08 |
| 1,500,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 1,471,785 | 0.63 |
| 850,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 848,895 | 0.36 |
| 565,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 559,186 | 0.24 |
| 250,000 | KB Home 4.80% 15/11/2029 | 235,740 | 0.10 |
| 185,000 | Kimco Realty OP LLC 2.25% 01/12/2031 | 153,393 | 0.07 |
| 125,000 | Kronos Acquisition Holdings Inc 10.75% 30/06/2032 | 114,868 | 0.05 |
| 100,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 91,484 | 0.04 |
| 325,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 294,024 | 0.13 |
| 450,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 430,362 | 0.18 |
| 803,677 | Level 3 Financing Inc 11.00% 15/11/2029 | 904,643 | 0.39 |
| 175,000 | Lithia Motors Inc 3.88% 01/06/2029 | 159,957 | 0.07 |
| 425,000 | M/I Homes Inc 4.95% 01/02/2028 | 410,197 | 0.18 |
| 600,000 | Marsh & McLennan Cos Inc 1.98% 21/03/2030 | 589,924 | 0.25 |
| 275,000 | Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028 | 290,837 | 0.12 |
| 300,000 | McAfee Corp 7.38% 15/02/2030 | 291,999 | 0.12 |
| 115,000 | Memorial Sloan-Kettering Cancer Center 2.96% 01/01/2050 | 75,194 | 0.03 |
| 50,000 | Methanex US Operations Inc 6.25% 15/03/2032 | 49,437 | 0.02 |
| 300,000 | MGM Resorts International 4.75% 15/10/2028 | 287,121 | 0.12 |
| 220,000 | MGM Resorts International 6.50% 15/04/2032 | 219,166 | 0.09 |
| 645,000 | Morgan Stanley 1.59% 04/05/2027 | 618,336 | 0.26 |
| 345,000 | Morgan Stanley 1.93% 28/04/2032 | 282,590 | 0.12 |
| 525,000 | Morgan Stanley 2.70% 22/01/2031 | 466,210 | 0.20 |
| 200,000 | Morgan Stanley 2.94% 21/01/2033 | 171,298 | 0.07 |
| 795,000 | Morgan Stanley 4.65% 18/10/2030 | 778,114 | 0.33 |
| 515,000 | Morgan Stanley 5.17% 16/01/2030 | 515,335 | 0.22 |
| 595,000 | MPLX LP 2.65% 15/08/2030 | 520,595 | 0.22 |
| 450,000 | Mylan Inc 5.40% 29/11/2043 | 402,781 | 0.17 |
| 25,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 23,328 | 0.01 |
| 240,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 233,105 | 0.10 |
| 100,000 | Navient Corp 6.75% 25/06/2025 | 100,167 | 0.04 |
| 210,000 | NCR Atleos Corp 9.50% 01/04/2029 | 227,180 | 0.10 |
| 30,000 | Newell Brands Inc 6.38% 15/05/2030 | 30,104 | 0.01 |
| 15,000 | Newell Brands Inc 6.63% 15/05/2032 | 15,101 | 0.01 |
| 475,000 | Newmont Corp 3.25% 13/05/2030 | 436,264 | 0.19 |
| 350,000 | Nordson Corp 4.50% 15/12/2029 | 341,488 | 0.15 |
| 250,000 | Novelis Corp 3.25% 15/11/2026 | 238,385 | 0.10 |
| 70,000 | Nuveen LLC 5.55% 15/01/2030 | 71,258 | 0.03 |
| 200,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 212,090 | 0.09 |
| 325,000 | OneMain Finance Corp 3.88% 15/09/2028 | 299,523 | 0.13 |
| 100,000 | OneMain Finance Corp 4.00% 15/09/2030 | 88,522 | 0.04 |
| 440,000 | ONEOK Inc 3.40% 01/09/2029 | 409,116 | 0.18 |
| 330,000 | ONEOK Inc 6.05% 01/09/2033 | 339,728 | 0.15 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 29.39% (30 June 2024: 30.66%) (continued)** | | | |
| 25,000 | ONEOK Partners LP 6.20% 15/09/2043 | 24,910 | 0.01 |
| 200,000 | Organon & Co 5.13% 30/04/2031 | 179,838 | 0.08 |
| 225,000 | Pactiv Evergreen Group Issuer LLC 4.38% 15/10/2028 | 224,863 | 0.10 |
| 250,000 | Park River Holdings Inc 5.63% 01/02/2029 | 216,795 | 0.09 |
| 325,000 | Penn Entertainment Inc 5.63% 15/01/2027 | 319,975 | 0.14 |
| 350,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 324,261 | 0.14 |
| 60,000 | Phinia Inc 6.75% 15/04/2029 | 61,204 | 0.03 |
| 200,000 | Post Holdings Inc 4.63% 15/04/2030 | 184,334 | 0.08 |
| 150,000 | Post Holdings Inc 5.50% 15/12/2029 | 145,164 | 0.06 |
| 90,000 | Post Holdings Inc 6.25% 15/10/2034 | 87,917 | 0.04 |
| 25,000 | PRA Group Inc 8.88% 31/01/2030 | 25,939 | 0.01 |
| 275,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 192,308 | 0.08 |
| 30,000 | President and Fellows of Harvard College 3.15% 15/07/2046 | 21,632 | 0.01 |
| 275,000 | Puget Energy Inc 4.10% 15/06/2030 | 257,840 | 0.11 |
| 360,000 | Quanta Services Inc 4.75% 09/08/2027 | 359,395 | 0.15 |
| 550,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 479,842 | 0.21 |
| 35,000 | Realty Income Corp 2.20% 15/06/2028 | 32,006 | 0.01 |
| 400,000 | Realty Income Corp 4.88% 06/07/2030 | 444,412 | 0.19 |
| 320,000 | RHP Hotel Properties LP 144A 6.50% 01/04/2032 | 321,498 | 0.14 |
| 25,000 | Ritchie Bros Holdings Inc 6.75% 15/03/2028 | 25,543 | 0.01 |
| 225,000 | RXO Inc 144A 7.50% 15/11/2027 | 231,613 | 0.10 |
| 75,000 | Sally Holdings LLC 6.75% 01/03/2032 | 75,148 | 0.03 |
| 150,000 | SBA Communications Corp 3.13% 01/02/2029 | 135,437 | 0.06 |
| 75,000 | SBA Communications Corp 3.88% 15/02/2027 | 71,792 | 0.03 |
| 350,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 305,014 | 0.13 |
| 25,000 | Sealed Air Corp 6.13% 01/02/2028 | 25,094 | 0.01 |
| 50,000 | Select Medical Corp 6.25% 01/12/2032 | 48,134 | 0.02 |
| 135,000 | Sensata Technologies Inc 3.75% 15/02/2031 | 117,840 | 0.05 |
| 60,000 | Service Corp International 5.75% 15/10/2032 | 58,333 | 0.03 |
| 300,000 | Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028 | 292,512 | 0.13 |
| 490,000 | Southwest Airlines Co 5.13% 15/06/2027 | 492,558 | 0.21 |
| 350,000 | Southwestern Energy Co 4.75% 01/02/2032 | 325,118 | 0.14 |
| 475,000 | Sprint Capital Corp 8.75% 15/03/2032 | 567,900 | 0.24 |
| 95,000 | Standard Building Solutions Inc 6.50% 15/08/2032 | 95,258 | 0.04 |
| 325,000 | Standard Industries Inc 4.38% 15/07/2030 | 296,335 | 0.13 |
| 100,000 | Starwood Property Trust Inc 6.50% 01/07/2030 | 100,098 | 0.04 |
| 250,000 | Stryker Corp 2.63% 30/11/2030 | 254,174 | 0.11 |
| 300,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 297,933 | 0.13 |
| 300,000 | Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025 | 299,502 | 0.13 |
| 100,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 96,250 | 0.04 |
| 200,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 189,562 | 0.08 |
| 150,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 148,904 | 0.06 |
| 150,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 150,342 | 0.06 |
| 175,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 164,136 | 0.07 |
| 325,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 301,743 | 0.13 |
| 85,000 | Tenet Healthcare Corp 4.63% 15/06/2028 | 81,412 | 0.03 |
| 25,000 | Tenet Healthcare Corp 5.13% 01/11/2027 | 24,515 | 0.01 |
| 700,000 | Tenneco Inc 8.00% 17/11/2028 | 651,168 | 0.28 |
| 135,000 | Toyota Motor Credit Corp 4.55% 09/08/2029 | 133,249 | 0.06 |
| 300,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 297,582 | 0.13 |
| 340,000 | Truist Financial Corp 5.44% 24/01/2030 | 343,097 | 0.15 |
| 70,000 | Truist Financial Corp 5.87% 08/06/2034 | 71,159 | 0.03 |
| 260,000 | Truist Financial Corp 7.16% 30/10/2029 | 277,846 | 0.12 |
| 100,000 | United Airlines Inc 4.38% 15/04/2026 | 98,288 | 0.04 |
| 75,000 | United Airlines Inc 4.63% 15/04/2029 | 71,292 | 0.03 |
| 100,000 | United Rentals North America Inc 5.25% 15/01/2030 | 97,151 | 0.04 |
| 300,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 319,788 | 0.14 |
| 375,000 | Univision Communications Inc 8.00% 15/08/2028 | 381,855 | 0.16 |
| 50,000 | US Foods Inc 5.75% 15/04/2033 | 48,582 | 0.02 |
| 105,000 | UWM Holdings LLC 6.63% 01/02/2030 | 104,334 | 0.04 |
| 30,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 27,566 | 0.01 |
| 30,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 26,918 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 52.07% (30 June 2024: 56.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 29.39% (30 June 2024: 30.66%) (continued)** | | | |
| 400,000 | Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | 404,468 | 0.17 |
| 600,000 | VICI Properties LP 4.50% 01/09/2026 | 593,646 | 0.25 |
| 100,000 | VICI Properties LP 4.63% 15/06/2025 | 99,613 | 0.04 |
| 695,000 | VICI Properties LP 4.95% 15/02/2030 | 680,447 | 0.29 |
| 80,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 59,560 | 0.03 |
| 200,000 | Welltower OP LLC 2.05% 15/01/2029 | 178,824 | 0.08 |
| 365,000 | Welltower OP LLC 2.75% 15/01/2031 | 318,382 | 0.14 |
| 500,000 | Welltower OP LLC 2.80% 01/06/2031 | 435,030 | 0.19 |
| 65,000 | WESCO Distribution Inc 6.38% 15/03/2029 | 65,764 | 0.03 |
| 55,000 | WESCO Distribution Inc 6.63% 15/03/2032 | 55,793 | 0.02 |
| 495,000 | Williams Cos Inc 4.80% 15/11/2029 | 488,590 | 0.21 |
| 200,000 | Williams Scotsman Inc 6.63% 15/06/2029 | 202,320 | 0.09 |
| 160,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 165,229 | 0.07 |
| 150,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 131,532 | 0.06 |
| 50,000 | XPO Inc 7.13% 01/06/2031 | 51,047 | 0.02 |
| 80,000 | XPO Inc 7.13% 01/02/2032 | 81,912 | 0.04 |
| 290,000 | Yale University 2.40% 15/04/2050 | 172,884 | 0.07 |
| | | **68,734,505** | **29.39** |
| **Total Corporate Bonds** | | **121,797,095** | **52.07** |
| **Government Bonds: 24.54% (30 June 2024: 18.89%)** | | | |
| **Argentina: 0.01% (30 June 2024: 0.01%)** | | | |
| 38,803 | Argentina Bonar Bonds 0.75% 09/07/2030 | 28,244 | 0.01 |
| 3,008 | Argentina Bonar Bonds 1.00% 09/07/2029 | 2,378 | 0.00 |
| | | **30,622** | **0.01** |
| **Canada: 0.41% (30 June 2024: 0.47%)** | | | |
| 1,000,000 | Province of Ontario Canada 1.05% 14/04/2026 | 957,450 | 0.41 |
| | | **957,450** | **0.41** |
| **Colombia: 0.30% (30 June 2024: 0.24%)** | | | |
| 690,000 | Colombia Government International Bond 8.00% 14/11/2035 | 694,306 | 0.30 |
| | | **694,306** | **0.30** |
| **Dominican Republic: 0.52% (30 June 2024: 0.59%)** | | | |
| 195,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 188,542 | 0.08 |
| 635,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 631,482 | 0.27 |
| 410,000 | Dominican Republic International Bond 6.60% 01/06/2036 | 407,712 | 0.17 |
| | | **1,227,736** | **0.52** |
| **Germany: 0.22% (30 June 2024: 0.18%)** | | | |
| 490,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 508,618 | 0.22 |
| | | **508,618** | **0.22** |
| **Indonesia: 0.13% (30 June 2024: 0.26%)** | | | |
| 300,000 | Indonesia Government International Bond Reg S 3.75% 14/06/2028 | 314,533 | 0.13 |
| | | **314,533** | **0.13** |
| **Italy: 0.09% (30 June 2024: 0.07%)** | | | |
| 200,000 | Cassa Depositi e Prestiti SpA 5.75% 05/05/2026 | 201,436 | 0.09 |
| | | **201,436** | **0.09** |
| **Ivory Coast: 0.37% (30 June 2024: 0.21%)** | | | |
| 406,000 | Ivory Coast Government International Bond 4.88% 30/01/2032 | 369,438 | 0.16 |
| 201,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 196,284 | 0.08 |
| 301,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 291,426 | 0.13 |
| | | **857,148** | **0.37** |
| **Peru: Nil (30 June 2024: 0.07%)** | | | |
| **Puerto Rico: Nil (30 June 2024: 0.11%)** | | | |
| **Romania: 0.38% (30 June 2024: 0.60%)** | | | |
| 480,000 | Romanian Government International Bond 5.00% 27/09/2026 | 508,253 | 0.22 |
| 404,000 | Romanian Government International Bond 6.38% 30/01/2034 | 386,467 | 0.16 |
| | | **894,720** | **0.38** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 24.54% (30 June 2024: 18.89%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Serbia: 0.79% (30 June 2024: 0.85%)** | | | |
| 515,000 | Serbia International Bond 1.50% 26/06/2029 | 480,333 | 0.21 |
| 805,000 | Serbia International Bond 2.13% 01/12/2030 | 654,079 | 0.28 |
| 180,000 | Serbia International Bond 144A 1.65% 03/03/2033 | 149,149 | 0.06 |
| 550,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 559,376 | 0.24 |
| | | **1,842,937** | **0.79** |
| **Turkey: 0.21% (30 June 2024: 0.30%)** | | | |
| 495,000 | Turkey Government International Bond 7.63% 15/05/2034 | 502,390 | 0.21 |
| | | **502,390** | **0.21** |
| **Ukraine: Nil (30 June 2024: 0.17%)** | | | |
| **United States: 21.11% (30 June 2024: 14.76%)** | | | |
| 280,000 | Pennsylvania State University 2.84% 01/09/2050 | 188,023 | 0.08 |
| 12,000,000 | United States Treasury Bill 0.01% 13/03/2025 | 11,902,249 | 5.09 |
| 160,000 | United States Treasury Bond 3.88% 15/05/2043 | 140,925 | 0.06 |
| 8,005,000 | United States Treasury Note 3.50% 30/09/2026 | 7,905,563 | 3.38 |
| 1,190,000 | United States Treasury Note 3.50% 15/02/2033 | 1,107,444 | 0.47 |
| 8,680,000 | United States Treasury Note 3.88% 15/08/2033 | 8,264,987 | 3.54 |
| 890,000 | United States Treasury Note 4.25% 30/11/2026 | 889,965 | 0.38 |
| 12,690,000 | United States Treasury Note 4.50% 31/03/2026 | 12,725,691 | 5.44 |
| 6,190,000 | United States Treasury Note 4.63% 30/04/2031 | 6,244,646 | 2.67 |
| | | **49,369,493** | **21.11** |
| **Total Government Bonds** | | **57,401,389** | **24.54** |
| **Mortgage Backed Securities: 6.78% (30 June 2024: 6.94%)** | | | |
| **Bermuda: 0.59% (30 June 2024: 0.50%)** | | | |
| 950,000 | Bellemeade Re 2022-1 Ltd 8.27% 26/01/2032 | 975,520 | 0.42 |
| 382,450 | Radnor RE 2021-2 Ltd 8.27% 25/11/2031 | 390,505 | 0.17 |
| | | **1,366,025** | **0.59** |
| **Ireland: 4.02% (30 June 2024: 3.10%)** | | | |
| 2,910,817 | Atom Mortgage Securities DAC 6.69% 22/07/2031 | 3,209,282 | 1.37 |
| 1,092,787 | Deco 2019-RAM DAC 6.75% 07/08/2030 | 1,356,427 | 0.58 |
| 1,669,155 | Last Mile Logistics Pan Euro Finance DAC 4.91% 17/08/2033 | 1,716,241 | 0.73 |
| 200,000 | Lugo Funding DAC 4.99% 26/05/2066 | 199,467 | 0.09 |
| 625,000 | Salus European Loan Conduit NO 33 DAC 6.76% 23/01/2029 | 780,698 | 0.33 |
| 918,256 | Taurus 2021-1 UK DAC 7.33% 17/05/2031 | 1,141,798 | 0.49 |
| 324,075 | Taurus 2021-4 UK DAC 6.48% 17/08/2031 | 405,773 | 0.17 |
| 479,567 | Taurus 2021-4 UK DAC 6.83% 17/08/2031 | 595,485 | 0.26 |
| | | **9,405,171** | **4.02** |
| **United States: 2.17% (30 June 2024: 3.34%)** | | | |
| 100,000 | 20 Times Square Trust 2018-20TS Class G 3.10% 15/05/2035 | 76,876 | 0.03 |
| 100,000 | 20 Times Square Trust 2018-20TS Class H 3.10% 15/05/2035 | 74,876 | 0.03 |
| 440,000 | BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038 | 377,433 | 0.16 |
| 100,000 | Connecticut Avenue Securities Trust 2021-R01 7.67% 25/10/2041 | 102,776 | 0.05 |
| 29,746,000 | CSAIL 2016-C7 Commercial Mortgage Trust 0.05% 15/11/2049 | 20,733 | 0.01 |
| 150,000 | DBGS 2018-BIOD Mortgage Trust Class E 144A 6.39% 15/05/2035 | 147,750 | 0.06 |
| 543,750 | DBGS 2018-BIOD Mortgage Trust Class F 144A 6.69% 15/05/2035 | 538,523 | 0.23 |
| 250,000 | DBWF 2016-85T Mortgage Trust Class D 144A 3.81% 10/12/2036 | 224,582 | 0.10 |
| 400,000 | Fannie Mae Connecticut Avenue Securities 144A 6.62% 25/09/2044 | 405,250 | 0.17 |
| 140,000 | Fannie Mae Connecticut Avenue Securities 144A 7.07% 25/10/2043 | 143,323 | 0.06 |
| 36,349,000 | Freddie Mac Multifamily Structured Pass Through Certificates 0.18% 25/11/2028 | 258,852 | 0.11 |
| 3,468,519 | Freddie Mac Multifamily Structured Pass Through Certificates 0.74% 25/06/2027 | 50,682 | 0.02 |
| 315,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 144A 8.57% 25/11/2050 | 355,554 | 0.15 |
| 2,625,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 144A 4.61% 05/07/2031 | 817,023 | 0.35 |
| 500,000 | LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039 | 495,153 | 0.21 |
| 439,179 | PRPM 2024-3 144A 6.99% 25/05/2029 | 440,149 | 0.19 |

*Country classifications are based on the country of incorporation.*

**Mortgage Backed Securities: 6.78% (30 June 2024: 6.94%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 2.17% (30 June 2024: 3.34%) (continued)** | | | |
| 375,655 | PRPM 2024-5 LLC 5.69% 25/09/2029 | 374,202 | 0.16 |
| 14,600,000 | Wells Fargo Commercial Mortgage Trust 2018-C46 0.36% 15/08/2051 | 175,786 | 0.08 |
| | | **5,079,523** | **2.17** |
| **Total Mortgage Backed Securities** | | **15,850,719** | **6.78** |
| **Equities: 0.49% (30 June 2024: 0.29%)** | | | |
| **Luxembourg: 0.17% (30 June 2024: 0.09%)** | | | |
| 7,043 | Codere Group Topco | 167,740 | 0.07 |
| 8 | Codere Group Topco (Luxembourg Traded) | 79 | 0.00 |
| 7,111 | Codere New Topco SA | - | 0.00 |
| 7,496 | Intelsat Emergence SA | 222,691 | 0.10 |
| | | **390,510** | **0.17** |
| **United Kingdom: 0.03% (30 June 2024: Nil)** | | | |
| 3,278 | Codere Group Topco | 78,070 | 0.03 |
| | | **78,070** | **0.03** |
| **United States: 0.29% (30 June 2024: 0.20%)** | | | |
| 2,954 | Chesapeake Energy Corp | 293,893 | 0.13 |
| 6,587 | Digicel International Finance Ltd | 39,522 | 0.02 |
| 703 | Digicel International Finance Ltd Preference | 7,807 | 0.00 |
| 1,451 | Ferrellgas Partners LP | 326,136 | 0.14 |
| | | **667,358** | **0.29** |
| **Total Equities** | | **1,135,938** | **0.49** |
| **Loans: 0.64% (30 June 2024: 0.87%)** | | | |
| **United Kingdom: 0.35% (30 June 2024: 0.63%)** | | | |
| 800,000 | Eg Group Ltd 2024 EUR Term Loan B | 829,129 | 0.35 |
| | | **829,129** | **0.35** |
| **United States: 0.29% (30 June 2024: 0.24%)** | | | |
| 7,172 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 6,100 | 0.00 |
| 50,330 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 55,143 | 0.02 |
| 270,114 | Hudson River Trading LLC 2024 USD Term Loan B | 270,789 | 0.12 |
| 220,510 | McAfee LLC 2024 USD Term Loan B | 220,455 | 0.10 |
| 128,362 | Tenneco Inc 2022 USD Term Loan A | 123,649 | 0.05 |
| | | **676,136** | **0.29** |
| **Total Loans** | | **1,505,265** | **0.64** |
| **Financial assets at fair value through profit or loss – Investments** | | **227,445,570** | **97.24** |

**Futures contracts: 0.05% (30 June 2024: (0.35)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (13) | Euro-Bund Future | EUR | Citigroup | 41,803 | 0.02 |
| 06/03/2025 | 156 | Euro-Schatz Future | EUR | Citigroup | (68,436) | (0.03) |
| 06/03/2025 | 88 | Euro-Bobl Future | EUR | Citigroup | (106,097) | (0.05) |
| 18/03/2025 | (20) | 3 Month SOFR Future | USD | Citigroup | 24,550 | 0.01 |
| 20/03/2025 | (111) | 10 yr US Ultra Future | USD | Citigroup | 242,859 | 0.10 |
| 20/03/2025 | (142) | 10 yr US Treasury Note Future | USD | Citigroup | 156,284 | 0.07 |
| 20/03/2025 | (16) | Ultra US Treasury Bond Future | USD | Citigroup | 76,367 | 0.03 |
| 20/03/2025 | 22 | Long US Treasury Bond Future | USD | Citigroup | (74,550) | (0.03) |
| 31/03/2025 | 198 | 2 yr US Treasury Note Future | USD | Citigroup | (44,052) | (0.02) |
| 31/03/2025 | 481 | 5 yr US Treasury Note Future | USD | Citigroup | (235,927) | (0.10) |
| 17/06/2025 | (20) | 3 Month SOFR Future | USD | Citigroup | 31,087 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Futures contracts: 0.05% (30 June 2024: (0.35)%) (continued)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 16/09/2025 | (20) | 3 Month SOFR Future | USD | Citigroup | 34,727 | 0.02 |
| 16/12/2025 | (20) | 3 Month SOFR Future | USD | Citigroup | 36,840 | 0.02 |
| **Unrealised gain on futures contracts** | | | | | **644,517** | **0.28** |
| **Unrealised (loss) on futures contracts** | | | | | **(529,062)** | **(0.23)** |
| **Net unrealised gain on futures contracts** | | | | | **115,455** | **0.05** |

**Forward foreign exchange contracts: (0.10)% (30 June 2024: (0.79)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 02/01/2025 | 1 | Morgan Stanley | USD 1,084 | GBP 865 | 1 | 0.00 |
| 03/01/2025 | 1 | Citibank | USD 1,112,295 | CAD 1,600,000 | (247) | (0.00) |
| 08/01/2025 | 1 | Bank of America | TRY 2,764,204 | USD 76,792 | 1,023 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 1,636,016 | EUR 1,548,184 | 32,412 | 0.01 |
| 10/01/2025 | 1 | Barclays Bank | USD 157,727 | EUR 148,824 | 3,575 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 38,442 | GBP 30,168 | 662 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 6,690 | GBP 5,244 | 122 | 0.00 |
| 10/01/2025 | 1 | Deutsche Bank | USD 2,337 | GBP 1,839 | 34 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | GBP 865 | USD 1,084 | (1) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 34,696 | GBP 27,709 | (5) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | GBP 4,777 | USD 5,994 | (12) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 2,414 | USD 3,067 | (43) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 7,076 | USD 8,994 | (132) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | EUR 214,202 | USD 224,962 | (3,093) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 188,787 | USD 199,735 | (4,190) | (0.00) |
| 10/01/2025 | 1 | Deutsche Bank | EUR 340,070 | USD 358,581 | (6,338) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 845,278 | USD 1,072,497 | (13,936) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 1,424,652 | USD 1,507,303 | (31,653) | (0.01) |
| 10/01/2025 | 1 | HSBC Bank | EUR 1,974,501 | USD 2,078,806 | (33,623) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 78,607,434 | USD 83,079,812 | (1,658,464) | (0.71) |
| 10/01/2025 | 1 | BNP Paribas | EUR 81,891,973 | USD 86,541,471 | (1,718,008) | (0.73) |
| 15/01/2025 | 1 | HSBC Bank | TRY 24,810,435 | USD 688,213 | 5,346 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 61,789,176 | EUR 56,585,054 | 3,153,296 | 1.35 |
| 21/01/2025 | 1 | Barclays Bank | USD 15,465,244 | GBP 11,912,371 | 548,497 | 0.23 |
| 21/01/2025 | 1 | UBS | USD 1,634,458 | CZK 38,017,068 | 70,284 | 0.03 |
| 21/01/2025 | 1 | Citibank | USD 529,000 | EUR 489,721 | 21,530 | 0.01 |
| 21/01/2025 | 1 | Bank of America | USD 312,767 | EUR 287,691 | 14,649 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 543,000 | EUR 512,240 | 12,194 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 181,606 | HUF 67,411,176 | 12,070 | 0.01 |
| 21/01/2025 | 1 | HSBC Bank | USD 232,291 | GBP 179,100 | 8,021 | 0.00 |
| 21/01/2025 | 1 | J.P. Morgan | USD 230,406 | EUR 216,733 | 5,818 | 0.00 |
| 21/01/2025 | 1 | Goldman Sachs | USD 315,000 | PLN 1,279,262 | 5,482 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 247,000 | PLN 1,004,393 | 3,987 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 262,000 | EUR 249,175 | 3,795 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 245,000 | PLN 997,748 | 3,594 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 437,000 | CZK 10,554,764 | 2,735 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 133,277 | EUR 127,592 | 1,060 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 284,000 | HUF 112,530,740 | 991 | 0.00 |
| 21/01/2025 | 1 | Citibank | EUR 124,821 | USD 131,000 | (1,656) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 123,911 | USD 131,000 | (2,598) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 256,655 | USD 271,500 | (5,543) | (0.00) |
| 21/01/2025 | 1 | Bank of America | EUR 256,049 | USD 271,500 | (6,171) | (0.00) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 3,768,817 | USD 162,000 | (6,936) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | EUR 418,573 | USD 440,881 | (7,138) | (0.00) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 7,410,306 | USD 313,000 | (8,110) | (0.00) |
| 21/01/2025 | 1 | UBS | PLN 1,694,259 | USD 423,748 | (13,821) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 149,625,600 | USD 400,000 | (23,699) | (0.01) |
| 22/01/2025 | 1 | Citibank | TRY 14,312,111 | USD 394,463 | 2,744 | 0.00 |
| 22/01/2025 | 1 | Citibank | USD 163,000 | TRY 5,873,705 | (14) | (0.00) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 708,440 | USD 112,800 | 1,442 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 112,800 | BRL 708,440 | (1,442) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 1,585,858 | USD 270,000 | (14,827) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.10)% (30 June 2024: (0.79)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 04/02/2025 | 1 | Goldman Sachs | BRL 6,728,601 | USD 1,153,106 | (70,439) | (0.03) |
| 19/03/2025 | 1 | J.P. Morgan | USD 1,346,081 | KRW 1,917,183,428 | 45,233 | 0.02 |
| 19/03/2025 | 1 | Citibank | USD 1,988,014 | TWD 64,129,345 | 32,582 | 0.01 |
| 19/03/2025 | 1 | Barclays Bank | USD 1,219,337 | SGD 1,625,510 | 24,157 | 0.01 |
| 19/03/2025 | 1 | HSBC Bank | USD 270,000 | KRW 380,146,500 | 12,063 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 458,000 | KRW 662,519,900 | 8,467 | 0.00 |
| 19/03/2025 | 1 | Bank of America | USD 531,000 | CNH 3,838,732 | 7,202 | 0.00 |
| 19/03/2025 | 1 | Citibank | THB 12,842,763 | USD 373,000 | 5,562 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 461,000 | TWD 14,945,620 | 5,278 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 407,000 | CNH 2,945,398 | 5,098 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | USD 501,000 | SGD 674,931 | 4,747 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | USD 477,964 | CNH 3,468,969 | 4,620 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 300,000 | IDR 4,810,500,000 | 4,501 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 14,948,640 | USD 252,000 | 3,692 | 0.00 |
| 19/03/2025 | 1 | Toronto Dominion Bank | USD 146,541 | CLP 142,203,765 | 3,685 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 14,903,532 | USD 252,000 | 2,920 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 289,000 | PEN 1,077,392 | 2,880 | 0.00 |
| 19/03/2025 | 1 | HSBC Bank | USD 1,305,641 | THB 44,255,364 | 1,138 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 36,701,817 | USD 627,414 | 359 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 10,350,175 | USD 305,000 | 89 | 0.00 |
| 19/03/2025 | 1 | Bank of America | TWD 15,847,467 | USD 487,000 | (3,779) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | USD 454,000 | THB 15,533,474 | (3,876) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 3,645,574 | USD 177,466 | (4,375) | (0.00) |
| 19/03/2025 | 1 | HSBC Bank | INR 42,378,240 | USD 496,000 | (4,424) | (0.00) |
| 19/03/2025 | 1 | Bank of America | INR 39,517,488 | USD 464,000 | (5,608) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 12,237,910 | USD 379,000 | (5,842) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 15,444,180 | USD 478,000 | (7,076) | (0.00) |
| 19/03/2025 | 1 | Bank of America | INR 49,629,332 | USD 583,000 | (7,313) | (0.00) |
| 19/03/2025 | 1 | UBS | INR 101,800,025 | USD 1,191,523 | (10,670) | (0.00) |
| 19/03/2025 | 1 | UBS | MXN 10,629,290 | USD 519,650 | (14,973) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | ZAR 6,021,848 | USD 335,074 | (18,143) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 21,745,115,135 | USD 1,363,843 | (28,087) | (0.01) |
| 01/10/2025 | 1 | Barclays Bank | USD 144,788 | CAD 202,440 | 3,987 | 0.00 |
| 01/10/2025 | 1 | Citibank | USD 7,968 | CHF 6,991 | 250 | 0.00 |
| 01/10/2025 | 1 | Citibank | CAD 1,600,000 | USD 1,112,590 | 236 | 0.00 |
| 01/10/2025 | 1 | Citibank | CHF 5,828 | USD 6,645 | (212) | (0.00) |
| 01/10/2025 | 1 | Morgan Stanley | CHF 6,587 | USD 7,496 | (224) | (0.00) |
| 01/10/2025 | 1 | Citibank | CHF 13,938 | USD 15,817 | (430) | (0.00) |
| 01/10/2025 | 1 | Citibank | CHF 30,381 | USD 34,464 | (925) | (0.00) |
| 01/10/2025 | 1 | Citibank | CAD 129,211 | USD 92,425 | (2,556) | (0.00) |
| 01/10/2025 | 1 | Citibank | CHF 80,846 | USD 92,186 | (2,936) | (0.00) |
| 01/10/2025 | 1 | Barclays Bank | CHF 785,682 | USD 895,043 | (27,692) | (0.01) |
| 01/10/2025 | 1 | Citibank | CAD 1,500,000 | USD 1,072,955 | (29,680) | (0.01) |
| 01/10/2025 | 1 | Citibank | CAD 2,000,000 | USD 1,427,064 | (36,032) | (0.02) |
| 01/10/2025 | 1 | Goldman Sachs | CAD 25,175,107 | USD 17,997,942 | (488,251) | (0.21) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **4,094,110** | **1.71** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(4,335,243)** | **(1.81)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(241,133)** | **(0.10)** |

**Interest rate swaps: 1.96% (30 June 2024: 1.95%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 1,465,000 | 6 Month BBSW | 2.85% | Citigroup | 03/12/2034 | (109,794) | (0.05) |
| BRL | 27,636,801 | 0 Month BRCDI | 12.59% | Citigroup | 02/01/2030 | (572,070) | (0.25) |
| CHF | 800,000 | 12 Month SARON | 0.37% | Citigroup | 13/12/2034 | (406) | (0.00) |
| CNY | 11,865,000 | 0 Month CNRR | 2.65% | Citigroup | 10/05/2029 | 85,535 | 0.04 |
| CNY | 2,100,000 | 0 Month CNRR | 1.50% | Citigroup | 12/12/2029 | 1,434 | 0.00 |
| CZK | 615,430,000 | 3 Month PRIBR | 3.83% | BNP Paribas | 06/05/2025 | (239,889) | (0.10) |
| EUR | 1,705,000 | 1.00% | 6 Month EURIBOR | Citigroup | 11/05/2033 | 179,185 | 0.08 |
| EUR | 1,065,000 | 1.35% | 6 Month EURIBOR | Citigroup | 11/05/2039 | 143,585 | 0.06 |
| EUR | 1,390,000 | 2.65% | 12 Month ESTR | Citigroup | 11/05/2031 | (46,446) | (0.02) |
| EUR | 995,000 | 0 Month ESTR | 2.65% | Citigroup | 11/05/2034 | 38,696 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: 1.96% (30 June 2024: 1.95%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 2,785,000 | 1.47% | 6 Month EURIBOR | Citigroup | 28/11/2054 | 19,017 | 0.01 |
| GBP | 965,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2030 | 167,722 | 0.07 |
| GBP | 3,000,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2025 | 47,118 | 0.02 |
| GBP | 4,995,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2026 | 271,317 | 0.12 |
| GBP | 4,840,000 | 12 Month SONIA | 4.55% | Citigroup | 08/05/2026 | 12,249 | 0.00 |
| GBP | 1,660,000 | 12 Month SONIA | 4.00% | Citigroup | 08/05/2029 | (6,349) | (0.00) |
| GBP | 835,000 | 12 Month SONIA | 4.30% | Citigroup | 08/05/2027 | 1,496 | 0.00 |
| GBP | 430,000 | 3.90% | 12 Month SONIA | Citigroup | 08/05/2031 | 3,810 | 0.00 |
| GBP | 6,695,000 | 12 Month SONIA | 4.85% | Citigroup | 08/05/2025 | 2,927 | 0.00 |
| JPY | 95,000,000 | 12 Month TONAR | 1.35% | Citigroup | 08/07/2039 | 1,354 | 0.00 |
| JPY | 195,000,000 | 0.80% | 12 Month TONAR | Citigroup | 08/07/2031 | 4,994 | 0.00 |
| KRW | 1,140,000,000 | 3 Month KSDA | 3.20% | Citigroup | 10/03/2035 | 29,571 | 0.01 |
| PLN | 7,000,000 | 6 Month WIBOR | 5.17% | Citigroup | 18/10/2026 | (3,725) | (0.00) |
| PLN | 9,060,000 | 6 Month WIBOR | 5.16% | Citigroup | 18/10/2026 | (4,949) | (0.00) |
| THB | 30,000,000 | 12 Month THOR | 2.82% | Citigroup | 22/04/2034 | 43,554 | 0.02 |
| THB | 18,785,000 | 12 Month THOR | 2.35% | Citigroup | 10/09/2034 | 4,106 | 0.00 |
| TWD | 45,000,000 | 1.39% | 3 Month CPTW | Citigroup | 17/02/2028 | 19,218 | 0.01 |
| USD | 8,706,800 | 2.58% | 12 Month FEDL0 | Citigroup | 15/08/2028 | 421,437 | 0.18 |
| USD | 2,590,000 | 2.30% | 12 Month MFEDL | Citigroup | 11/05/2025 | 19,000 | 0.01 |
| USD | 700,000 | 1.38% | 12 Month MFEDL | Citigroup | 14/02/2030 | 84,447 | 0.04 |
| USD | 27,450,000 | 0.26% | 12 Month SOFR | Citigroup | 26/05/2027 | 2,372,738 | 1.01 |
| USD | 130,000 | 0.93% | 12 Month MFEDL | Citigroup | 19/01/2031 | 21,359 | 0.01 |
| USD | 5,250,000 | 0.94% | 12 Month SOFR | Citigroup | 22/07/2031 | 936,044 | 0.40 |
| USD | 10,610,000 | 12 Month SOFR | 0.70% | Citigroup | 11/05/2027 | (798,436) | (0.34) |
| USD | 20,245,000 | 12 Month SOFR | 0.45% | Citigroup | 11/05/2025 | (278,359) | (0.12) |
| USD | 7,930,000 | 1.35% | 12 Month SOFR | Citigroup | 11/05/2044 | 2,909,772 | 1.24 |
| USD | 9,260,000 | 0.85% | 12 Month SOFR | Citigroup | 11/05/2029 | 1,174,520 | 0.50 |
| USD | 1,270,000 | 12 Month SOFR | 1.35% | Citigroup | 11/05/2049 | (524,373) | (0.22) |
| USD | 2,110,000 | 12 Month SOFR | 0.55% | Citigroup | 11/05/2026 | (98,913) | (0.04) |
| USD | 750,000 | 12 Month SOFR | 1.00% | Citigroup | 11/05/2031 | (127,565) | (0.06) |
| USD | 9,005,000 | 12 Month SOFR | 1.25% | Citigroup | 11/05/2039 | (2,788,107) | (1.19) |
| USD | 385,000 | 12 Month SOFR | 1.15% | Citigroup | 11/05/2034 | (87,118) | (0.04) |
| USD | 1,340,000 | 4.14% | 12 Month SOFR | Citigroup | 17/05/2029 | (4,926) | (0.00) |
| USD | 8,795,000 | 4.10% | 12 Month SOFR | Citigroup | 11/05/2039 | 14,859 | 0.01 |
| USD | 39,955,000 | 12 Month SOFR | 4.50% | Citigroup | 11/05/2027 | 372,335 | 0.16 |
| USD | 6,635,000 | 12 Month SOFR | 4.05% | Citigroup | 11/05/2044 | (52,327) | (0.02) |
| USD | 31,975,000 | 4.75% | 12 Month SOFR | Citigroup | 11/05/2026 | (252,461) | (0.11) |
| USD | 1,050,000 | 12 Month SOFR | 3.85% | Citigroup | 11/05/2054 | (17,327) | (0.01) |
| USD | 1,235,000 | 3.95% | 12 Month SOFR | Citigroup | 11/05/2049 | 16,641 | 0.01 |
| USD | 18,205,000 | 4.25% | 12 Month SOFR | Citigroup | 11/05/2029 | (144,338) | (0.06) |
| USD | 66,620,000 | 12 Month SOFR | 5.15% | Citigroup | 11/05/2025 | 173,756 | 0.07 |
| USD | 1,020,000 | 12 Month SOFR | 4.10% | Citigroup | 11/05/2034 | 2,034 | 0.00 |
| USD | 3,785,000 | 12 Month SOFR | 4.40% | Citigroup | 19/08/2025 | 2,393 | 0.00 |
| USD | 5,395,000 | 12 Month SOFR | 4.20% | Citigroup | 06/09/2025 | (2,611) | (0.00) |
| USD | 2,745,000 | 3.66% | 12 Month SOFR | Citigroup | 06/09/2026 | 20,049 | 0.01 |
| USD | 990,000 | 12 Month SOFR | 3.91% | Citigroup | 10/12/2034 | (14,015) | (0.01) |
| USD | 861,000 | 3.64% | 12 Month SOFR | Citigroup | 15/12/2054 | 12,842 | 0.01 |
| USD | 6,660,000 | 3.14% | 12 Month SOFR | Citigroup | 14/12/2054 | 47,122 | 0.02 |
| USD | 2,945,000 | 12 Month SOFR | 3.81% | Citigroup | 16/12/2049 | (101,562) | (0.04) |
| USD | 2,625,000 | 3.72% | 12 Month SOFR | Citigroup | 16/12/2054 | 97,653 | 0.04 |
| USD | 1,300,000 | 4.22% | 12 Month SOFR | Citigroup | 07/11/2028 | (7,892) | (0.00) |
| USD | 2,475,000 | 1.35% | 12 Month SOFR | Citigroup | 11/05/2054 | 1,099,676 | 0.47 |
| ZAR | 21,485,000 | 3 Month JIBAR | 8.60% | Citigroup | 26/11/2034 | (13,454) | (0.01) |
| **Interest rate swaps at positive fair value** | | | | | | **10,875,565** | **4.65** |
| **Interest rate swaps at negative fair value** | | | | | | **(6,297,412)** | **(2.69)** |
| **Interest rate swaps at net positive fair value** | | | | | | **4,578,153** | **1.96** |

**Credit default swaps: 0.25% (30 June 2024: (0.52)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 550,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (374) | (0.00) |
| EUR | 185,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (126) | (0.00) |
| EUR | 400,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/03/2025 | 737 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: 0.25% (30 June 2024: (0.52)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 375,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/03/2025 | 134 | 0.00 |
| USD | 800,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | 9,073 | 0.01 |
| USD | 270,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | 2,591 | 0.00 |
| USD | 590,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2026 | 8,156 | 0.00 |
| USD | 940,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2025 | 2,108 | 0.00 |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (22,778) | (0.01) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (49,131) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,920) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (47,234) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (36,718) | (0.01) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,369) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (41,268) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (35,499) | (0.01) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (44,410) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (39,894) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (47,407) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (43,559) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (43,095) | (0.02) |
| USD | 270,000 | 1.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | 3,493 | 0.00 |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,301) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (34,047) | (0.01) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (48,749) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (44,620) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,811) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (38,111) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (43,614) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (35,493) | (0.01) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (40,806) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,511) | (0.02) |
| USD | 270,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (42,639) | (0.02) |
| USD | 67,336,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2029 | 1,504,152 | 0.64 |
| USD | 8,437,500 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2034 | 63,298 | 0.03 |
| USD | 250,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 1,766 | 0.00 |
| USD | 250,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 1,774 | 0.00 |
| USD | 250,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 1,675 | 0.00 |
| USD | 410,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2029 | (4,307) | (0.00) |
| **Credit default swaps at positive fair value** | | | | | | **1,598,957** | **0.68** |
| **Credit default swaps at negative fair value** | | | | | | **(1,011,791)** | **(0.43)** |
| **Credit default swaps at net positive fair value** | | | | | | **587,166** | **0.25** |

**Total return swap: Nil (30 June 2024: 0.03%)**

**Options purchased: 0.01% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 265,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 4,162 | 0.00 |
| 12/12/2025 | 35,000 | USD Call at 98.00 on 3 Month SOFR | USD | Citigroup | 1,925 | 0.00 |
| 08/05/2025 | 525,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 12,475 | 0.01 |
| **Net options at positive fair value** | | | | | **18,562** | **0.01** |

**Options written: (0.03)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (395,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (4) | (0.00) |
| 31/12/2024 | (265,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (4,162) | (0.00) |
| 31/12/2024 | (385,308) | USD Call TRY 35.90 | USD | BNY Mellon | (70) | (0.00) |
| 02/01/2025 | (268,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (2,175) | (0.00) |
| 02/01/2025 | (144,000) | USD Call TRY 35.40 | USD | BNY Mellon | (419) | (0.00) |
| 02/01/2025 | (268,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (8,162) | (0.01) |
| 02/01/2025 | (161,000) | USD Put BRL 5.97 | USD | Morgan Stanley | - | (0.00) |
| 02/01/2025 | (268,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (26) | (0.00) |
| 08/01/2025 | (273,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (220) | (0.00) |
| 09/01/2025 | (289,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (4,628) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Options written: (0.03)% (30 June 2024: Nil) (continued)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 16/01/2025 | (286,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (2,711) | (0.00) |
| 16/01/2025 | (263,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (417) | (0.00) |
| 16/01/2025 | (157,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (114) | (0.00) |
| 21/01/2025 | (143,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (1,589) | (0.00) |
| 21/01/2025 | (285,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (4,304) | (0.00) |
| 21/01/2025 | (171,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (442) | (0.00) |
| 08/05/2025 | (525,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (4,329) | (0.00) |
| 08/05/2025 | (525,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (1,558) | (0.00) |
| 12/12/2025 | (35,000) | USD Call at 96.50 on 3 Month SOFR | USD | Citigroup | (8,313) | (0.01) |
| 12/12/2025 | (35,000) | USD Put at 96.50 on 3 Month SOFR | USD | Citigroup | (23,450) | (0.01) |
| **Net options at negative fair value** | | | | | **(67,093)** | **(0.03)** |

**Swaptions purchased: 0.01% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | 3,760,000 | USD | Citibank | - | 0.00 |
| 15/01/2025 | 1,620,000 | USD | Citigroup | 1,707 | 0.00 |
| 05/02/2025 | 3,760,000 | USD | Citibank | 1,466 | 0.00 |
| 13/02/2025 | 1,655,000 | USD | J.P. Morgan | 6,522 | 0.00 |
| 06/03/2025 | 3,760,000 | USD | Citibank | 2,643 | 0.00 |
| 17/03/2025 | 1,240,000 | USD | J.P. Morgan | 13,066 | 0.01 |
| **Net swaptions at positive fair value** | | | | **25,404** | **0.01** |

**Swaptions written: (0.02)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | (7,520,000) | USD | Citibank | - | (0.00) |
| 15/01/2025 | (8,100,000) | USD | Citigroup | (33) | (0.00) |
| 15/01/2025 | (8,100,000) | USD | Citigroup | (5,112) | (0.01) |
| 05/02/2025 | (3,760,000) | USD | Citibank | (2,409) | (0.00) |
| 05/02/2025 | (7,520,000) | USD | Citibank | (187) | (0.00) |
| 05/02/2025 | (3,760,000) | USD | Citibank | (1,972) | (0.00) |
| 13/02/2025 | (3,310,000) | USD | J.P. Morgan | (4,336) | (0.00) |
| 06/03/2025 | (7,520,000) | USD | Citibank | (2,270) | (0.00) |
| 19/02/2025 | (4,530,000) | USD | Goldman Sachs | (2,732) | (0.00) |
| 17/03/2025 | (2,480,000) | USD | J.P. Morgan | (13,823) | (0.01) |
| 19/02/2025 | (4,520,000) | USD | BNP Paribas | (1,903) | (0.00) |
| 19/02/2025 | (4,520,000) | USD | Goldman Sachs | (1,903) | (0.00) |
| **Net swaptions at negative fair value** | | | | **(36,680)** | **(0.02)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **232,425,404** | **99.37** |
| Cash and cash equivalents (30 June 2024: 0.53%) | (1,848,526) | (0.79) |
| Other net assets (30 June 2024: 1.58%) | 3,310,400 | 1.42 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **233,887,278** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 67.16 |
| Transferable securities dealt in on another regulated market | 13.27 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 5.49 |
| Exchange traded financial derivative instruments | 0.25 |
| Over-the-counter financial derivative instruments | 6.27 |
| Other assets | 7.56 |
| | **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 2024

**Equities: 99.15% (30 June 2024: 99.38%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Denmark: 1.41% (30 June 2024: 2.38%)** | | | |
| 46,153 | Novo Nordisk AS ADR | 3,970,081 | 1.41 |
| | | **3,970,081** | **1.41** |
| **France: Nil (30 June 2024: 1.96%)** | | | |
| **Germany: 0.59% (30 June 2024: Nil)** | | | |
| 6,783 | adidas AG | 1,663,235 | 0.59 |
| | | **1,663,235** | **0.59** |
| **Ireland: 1.00% (30 June 2024: 0.96%)** | | | |
| 8,479 | Eaton Corp Plc | 2,813,926 | 1.00 |
| | | **2,813,926** | **1.00** |
| **Luxembourg: 0.78% (30 June 2024: Nil)** | | | |
| 4,944 | Spotify Technology SA | 2,211,847 | 0.78 |
| | | **2,211,847** | **0.78** |
| **Netherlands: Nil (30 June 2024: 1.62%)** | | | |
| **Spain: 0.45% (30 June 2024: Nil)** | | | |
| 24,648 | Industria de Diseno Textil SA | 1,266,962 | 0.45 |
| | | **1,266,962** | **0.45** |
| **United Kingdom: 1.03% (30 June 2024: 1.28%)** | | | |
| 44,079 | AstraZeneca Plc ADR | 2,888,056 | 1.03 |
| | | **2,888,056** | **1.03** |
| **United States: 93.89% (30 June 2024: 91.18%)** | | | |
| 4,858 | Adobe Inc | 2,160,255 | 0.77 |
| 14,135 | Advanced Micro Devices Inc | 1,707,367 | 0.61 |
| 22,514 | Airbnb Inc | 2,958,565 | 1.05 |
| 26,949 | Alphabet Inc Class A | 5,101,446 | 1.81 |
| 26,733 | Alphabet Inc Class C | 5,091,032 | 1.81 |
| 113,456 | Amazon.com Inc | 24,891,112 | 8.84 |
| 6,799 | Analog Devices Inc | 1,444,516 | 0.51 |
| 73,726 | Apple Inc | 18,462,465 | 6.56 |
| 3,738 | AppLovin Corp | 1,210,477 | 0.43 |
| 65,390 | Broadcom Inc | 15,160,018 | 5.38 |
| 16,441 | Cadence Design Systems Inc | 4,939,863 | 1.75 |
| 6,418 | Costco Wholesale Corp | 5,880,621 | 2.09 |
| 9,981 | Crowdstrike Holdings Inc | 3,415,099 | 1.21 |
| 18,169 | Datadog Inc | 2,596,168 | 0.92 |
| 19,112 | Dexcom Inc | 1,486,340 | 0.53 |
| 19,344 | Edwards Lifesciences Corp | 1,432,036 | 0.51 |
| 9,265 | Eli Lilly & Co | 7,152,580 | 2.54 |
| 9,113 | Hilton Worldwide Holdings Inc | 2,252,369 | 0.80 |
| 8,117 | Home Depot Inc | 3,157,432 | 1.12 |
| 5,865 | Intuitive Surgical Inc | 3,061,295 | 1.09 |
| 14,436 | Keysight Technologies Inc | 2,318,855 | 0.82 |
| 6,504 | Marriott International Inc | 1,814,226 | 0.64 |
| 14,974 | Mastercard Inc | 7,884,859 | 2.80 |
| 1,709 | MercadoLibre Inc | 2,906,052 | 1.03 |
| 32,166 | Meta Platforms Inc | 18,833,515 | 6.69 |
| 44,497 | Microsoft Corp | 18,755,485 | 6.66 |
| 5,903 | Moody's Corp | 2,794,303 | 0.99 |
| 12,702 | Netflix Inc | 11,321,547 | 4.02 |
| 197,208 | NVIDIA Corp | 26,483,062 | 9.40 |
| 2,383 | O'Reilly Automotive Inc | 2,825,761 | 1.00 |
| 10,560 | Palo Alto Networks Inc | 1,921,498 | 0.68 |
| 6,355 | Progressive Corp | 1,522,722 | 0.54 |
| 10,732 | Salesforce Inc | 3,588,030 | 1.27 |
| 4,768 | ServiceNow Inc | 5,054,652 | 1.80 |
| 14,688 | Snowflake Inc | 2,267,974 | 0.81 |
| 22,878 | Tesla Inc | 9,239,051 | 3.28 |
| 16,382 | TJX Cos Inc | 1,979,109 | 0.70 |
| 26,348 | Trade Desk Inc | 3,096,680 | 1.10 |

*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 2024 (continued)

**Equities: 99.15% (30 June 2024: 99.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 93.89% (30 June 2024: 91.18%) (continued)** | | | |
| 56,086 | Uber Technologies Inc | 3,383,108 | 1.20 |
| 10,403 | Vertex Pharmaceuticals Inc | 4,189,288 | 1.49 |
| 25,410 | Vertiv Holdings Co | 2,886,830 | 1.03 |
| 19,621 | Visa Inc | 6,201,021 | 2.20 |
| 52,710 | Walmart Inc | 4,762,348 | 1.69 |
| 43,522 | Walt Disney Co | 4,846,175 | 1.72 |
| | | **264,437,207** | **93.89** |
| **Total Equities** | | **279,251,314** | **99.15** |

**Forward foreign exchange contracts: (0.00)% (30 June 2024: 0.00%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/01/2025 | 1 | State Street Bank | USD 328 | EUR 315 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | EUR 28,788 | USD 29,960 | (117) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(117)** | **(0.00)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(116)** | **(0.00)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **279,251,198** | **99.15** |
| Cash and cash equivalents (30 June 2024: 0.57%) | 2,159,839 | 0.77 |
| Other net assets (30 June 2024: 0.05%) | 222,801 | 0.08 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **281,633,838** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 99.05 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 0.95 |
| | **100.00** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM Emerging Market Hard Currency Debt Fund

### Schedule of Investments
### As at 31 December 2024

**Corporate Bonds: 22.31% (30 June 2024: 23.66%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Azerbaijan: 0.30% (30 June 2024: 0.33%)** | | | |
| 1,217,000 | Southern Gas Corridor CJSC 13.76% 24/03/2026 | 1,232,760 | 0.18 |
| 809,000 | State Oil Co of the Azerbaijan Republic 13.90% 18/03/2030 | 835,163 | 0.12 |
| | | **2,067,923** | **0.30** |
| **Bahrain: 0.20% (30 June 2024: 0.19%)** | | | |
| 630,000 | Oil & Gas Holding Co BSCC 7.50% 25/10/2027 | 646,979 | 0.10 |
| 670,000 | Oil & Gas Holding Co BSCC 8.38% 07/11/2028 | 715,459 | 0.10 |
| | | **1,362,438** | **0.20** |
| **Bermuda: 0.00% (30 June 2024: 0.00%)** | | | |
| 55,247 | Digicel Group Holdings Ltd (1BRG Series) 0.00% 31/12/2030 | 4,122 | 0.00 |
| 121 | Digicel Group Holdings Ltd (3ARG Series) 0.00% 31/12/2030 | 121 | 0.00 |
| 14,902 | Digicel Group Holdings Ltd (3BRG Series) 0.00% 31/12/2030 | 101 | 0.00 |
| | | **4,344** | **0.00** |
| **Brazil: 0.21% (30 June 2024: 0.23%)** | | | |
| 210,000 | Banco do Brasil SA 4.88% 11/01/2029 | 199,996 | 0.03 |
| 980,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 873,572 | 0.12 |
| 690,000 | Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026 | 391,478 | 0.06 |
| | | **1,465,046** | **0.21** |
| **British Virgin Islands: 0.41% (30 June 2024: 0.63%)** | | | |
| 1,865,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 1,784,544 | 0.26 |
| 595,000 | ENN Clean Energy International Investment Ltd 3.38% 12/05/2026 | 578,679 | 0.08 |
| 490,000 | Sinochem Offshore Capital Co Ltd 0.75% 25/11/2025 | 495,131 | 0.07 |
| | | **2,858,354** | **0.41** |
| **Canada: 0.06% (30 June 2024: 0.05%)** | | | |
| 395,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 403,018 | 0.06 |
| | | **403,018** | **0.06** |
| **Cayman Islands: 0.83% (30 June 2024: 1.06%)** | | | |
| 830,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 80,369 | 0.01 |
| 422,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 418,092 | 0.06 |
| 740,000 | Country Garden Holdings Co Ltd 5.63% 14/01/2030 | 74,585 | 0.01 |
| 1,925,000 | DP World Salaam 6.00% (Perpetual) | 1,913,565 | 0.28 |
| 700,000 | Grupo Aval Ltd 4.38% 04/02/2030 | 615,517 | 0.09 |
| 200,000 | ICD Funding Ltd 3.22% 28/04/2026 | 194,228 | 0.03 |
| 820,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 844,100 | 0.12 |
| 685,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 662,957 | 0.10 |
| 260,000 | MGM China Holdings Ltd 7.13% 26/06/2031 | 262,782 | 0.04 |
| 74,436 | Sunac China Holdings Ltd 6.00% 30/09/2025 | 10,414 | 0.00 |
| 74,617 | Sunac China Holdings Ltd 6.25% 30/09/2026 | 10,440 | 0.00 |
| 149,597 | Sunac China Holdings Ltd 6.50% 30/09/2027 | 19,766 | 0.00 |
| 225,483 | Sunac China Holdings Ltd 7.00% 30/09/2029 | 26,165 | 0.00 |
| 106,176 | Sunac China Holdings Ltd 7.25% 30/09/2030 | 11,892 | 0.00 |
| 340,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 330,000 | 0.05 |
| 220,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 211,671 | 0.03 |
| 490,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 35,236 | 0.00 |
| 490,000 | Yuzhou Group Holdings Co Ltd 8.38% 30/10/2024 | 36,750 | 0.01 |
| | | **5,758,529** | **0.83** |
| **Chile: 1.23% (30 June 2024: 1.20%)** | | | |
| 639,220 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 472,122 | 0.07 |
| 365,000 | Celulosa Arauco y Constitucion SA 4.20% 29/01/2030 | 337,548 | 0.05 |
| 400,000 | Corp Nacional del Cobre de Chile 3.15% 14/01/2030 | 354,980 | 0.05 |
| 1,030,000 | Corp Nacional del Cobre de Chile 4.25% 17/07/2042 | 790,402 | 0.11 |
| 1,900,000 | Corp Nacional del Cobre de Chile 4.88% 04/11/2044 | 1,555,625 | 0.23 |
| 910,000 | Corp Nacional del Cobre de Chile 5.13% 02/02/2033 | 862,953 | 0.12 |
| 910,000 | Corp Nacional del Cobre de Chile 5.63% 21/09/2035 | 882,254 | 0.13 |
| 1,980,000 | Corp Nacional del Cobre de Chile 6.44% 26/01/2036 | 2,013,838 | 0.29 |
| 800,000 | Empresa Nacional del Petroleo 3.45% 16/09/2031 | 684,528 | 0.10 |
| 410,000 | Inversiones CMPC SA 3.85% 13/01/2030 | 377,040 | 0.05 |
| 201,000 | VTR Comunicaciones SpA 5.13% 15/01/2028 | 187,408 | 0.03 |
| | | **8,518,698** | **1.23** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 22.31% (30 June 2024: 23.66%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Colombia: 0.78% (30 June 2024: 0.62%)** | | | |
| 540,000 | Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030 | 452,487 | 0.06 |
| 225,000 | Ecopetrol SA 4.63% 02/11/2031 | 185,809 | 0.03 |
| 696,000 | Ecopetrol SA 6.88% 29/04/2030 | 680,535 | 0.10 |
| 920,000 | Ecopetrol SA 7.75% 01/02/2032 | 896,209 | 0.13 |
| 1,650,000 | Ecopetrol SA 8.63% 19/01/2029 | 1,749,099 | 0.25 |
| 1,425,000 | Ecopetrol SA 8.88% 13/01/2033 | 1,448,755 | 0.21 |
| | | **5,412,894** | **0.78** |
| **Costa Rica: 0.14% (30 June 2024: 0.14%)** | | | |
| 601,326 | Autopistas del Sol SA 7.38% 30/12/2030 | 595,253 | 0.09 |
| 350,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 355,198 | 0.05 |
| | | **950,451** | **0.14** |
| **Guatemala: 0.05% (30 June 2024: 0.05%)** | | | |
| 420,000 | CT Trust Reg S 5.13% 03/02/2032 | 375,031 | 0.05 |
| | | **375,031** | **0.05** |
| **Hong Kong: 0.06% (30 June 2024: 0.05%)** | | | |
| 420,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 399,433 | 0.06 |
| | | **399,433** | **0.06** |
| **Hungary: 0.34% (30 June 2024: 0.33%)** | | | |
| 849,000 | MVM Energetika Zrt 6.50% 13/03/2031 | 854,348 | 0.12 |
| 1,464,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 1,525,620 | 0.22 |
| | | **2,379,968** | **0.34** |
| **India: 0.69% (30 June 2024: 0.86%)** | | | |
| 540,000 | Delhi International Airport Ltd 6.13% 31/10/2026 | 542,792 | 0.08 |
| 710,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 699,804 | 0.10 |
| 450,000 | HPCL-Mittal Energy Ltd 5.45% 22/10/2026 | 445,590 | 0.06 |
| 895,000 | NTPC Ltd 2.75% 01/02/2027 | 911,861 | 0.13 |
| 800,000 | Power Finance Corp Ltd 4.50% 18/06/2029 | 769,912 | 0.11 |
| 1,695,000 | Summit Digitel Infrastructure Ltd 2.88% 12/08/2031 | 1,431,360 | 0.21 |
| | | **4,801,319** | **0.69** |
| **Indonesia: 2.06% (30 June 2024: 2.43%)** | | | |
| 720,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 703,195 | 0.10 |
| 700,000 | Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 698,292 | 0.10 |
| 500,000 | Freeport Indonesia PT 4.76% 14/04/2027 | 495,300 | 0.07 |
| 1,025,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 998,893 | 0.14 |
| 980,000 | Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031 | 869,329 | 0.12 |
| 1,435,000 | Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030 | 1,428,600 | 0.21 |
| 200,000 | Indonesia Asahan Aluminium Persero PT 5.80% 15/05/2050 | 185,394 | 0.03 |
| 1,075,000 | Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028 | 1,115,721 | 0.16 |
| 810,000 | Pertamina Persero PT 3.10% 21/01/2030 | 731,057 | 0.11 |
| 250,000 | Pertamina Persero PT 4.15% 25/02/2060 | 178,203 | 0.03 |
| 475,000 | Pertamina Persero PT 4.70% 30/07/2049 | 389,709 | 0.06 |
| 325,000 | Pertamina Persero PT 6.50% 07/11/2048 | 337,318 | 0.05 |
| 350,000 | Pertamina Persero PT 144A 6.50% 27/05/2041 | 362,992 | 0.05 |
| 910,000 | Pertamina Persero PT Reg S 6.50% 27/05/2041 | 943,779 | 0.14 |
| 505,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031 | 444,943 | 0.06 |
| 600,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030 | 531,552 | 0.08 |
| 455,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.88% 17/07/2049 | 366,493 | 0.05 |
| 230,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042 | 201,804 | 0.03 |
| 530,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047 | 458,954 | 0.07 |
| 1,200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.38% 25/01/2029 | 1,198,860 | 0.17 |
| 890,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028 | 892,109 | 0.13 |
| 710,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 688,530 | 0.10 |
| | | **14,221,027** | **2.06** |
| **Ireland: 0.00% (30 June 2024: 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** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 22.31% (30 June 2024: 23.66%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Isle of Man: 0.09% (30 June 2024: 0.08%)** | | | |
| 630,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 611,894 | 0.09 |
| | | **611,894** | **0.09** |
| **Israel: 0.26% (30 June 2024: 0.42%)** | | | |
| 979,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 861,295 | 0.13 |
| 970,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 922,004 | 0.13 |
| | | **1,783,299** | **0.26** |
| **Jamaica: 0.01% (30 June 2024: 0.01%)** | | | |
| 77,846 | Digicel Intermediate Holdings Ltd 12.00% 25/05/2027 | 75,848 | 0.01 |
| | | **75,848** | **0.01** |
| **Jersey: 0.33% (30 June 2024: 0.33%)** | | | |
| 2,910,659 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 2,295,462 | 0.33 |
| | | **2,295,462** | **0.33** |
| **Kazakhstan: 0.60% (30 June 2024: 0.66%)** | | | |
| 1,750,000 | KazMunayGas National Co JSC 5.38% 24/04/2030 | 1,701,000 | 0.24 |
| 1,925,000 | KazMunayGas National Co JSC 6.38% 24/10/2048 | 1,781,299 | 0.26 |
| 815,000 | KazMunayGas National Co JSC 11.50% 19/04/2047 | 699,987 | 0.10 |
| | | **4,182,286** | **0.60** |
| **Luxembourg: 0.75% (30 June 2024: 0.77%)** | | | |
| 550,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 534,765 | 0.08 |
| 1,400,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 1,197,952 | 0.17 |
| 1,115,000 | Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038 | 1,118,947 | 0.16 |
| 640,000 | Millicom International Cellular SA 4.50% 27/04/2031 | 563,315 | 0.08 |
| 960,000 | Nexa Resources SA 6.50% 18/01/2028 | 968,410 | 0.14 |
| 910,634 | Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040 | 836,882 | 0.12 |
| | | **5,220,271** | **0.75** |
| **Malaysia: 0.88% (30 June 2024: 0.91%)** | | | |
| 1,290,000 | GENM Capital Labuan Ltd Reg S 3.88% 19/04/2031 | 1,135,806 | 0.16 |
| 895,000 | Petronas Capital Ltd 4.50% 18/03/2045 | 766,559 | 0.11 |
| 470,000 | Petronas Capital Ltd 4.80% 21/04/2060 | 405,972 | 0.06 |
| 1,625,000 | Petronas Capital Ltd 144A 4.55% 21/04/2050 | 1,377,561 | 0.20 |
| 2,820,000 | Petronas Capital Ltd Reg S 4.55% 21/04/2050 | 2,390,599 | 0.35 |
| | | **6,076,497** | **0.88** |
| **Mauritius: 0.20% (30 June 2024: 0.25%)** | | | |
| 230,000 | CA Magnum Holdings Reg S 5.38% 31/10/2026 | 224,363 | 0.03 |
| 410,375 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027 | 392,150 | 0.06 |
| 835,000 | Greenko Power II Ltd 4.30% 13/12/2028 | 785,426 | 0.11 |
| | | **1,401,939** | **0.20** |
| **Mexico: 4.35% (30 June 2024: 4.75%)** | | | |
| 465,000 | Banco Mercantil del Norte SA 7.50% (Perpetual) | 448,190 | 0.06 |
| 1,015,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 954,719 | 0.14 |
| 435,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 348,735 | 0.05 |
| 376,320 | Cometa Energia SA de CV 6.38% 24/04/2035 | 369,716 | 0.05 |
| 200,000 | Comision Federal de Electricidad 3.88% 26/07/2033 | 161,044 | 0.02 |
| 1,911,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 1,792,270 | 0.26 |
| 601,206 | Fermaca Enterprises S de RL de CV 144A 6.38% 30/03/2038 | 583,452 | 0.08 |
| 258,274 | Fermaca Enterprises S de RL de CV Reg S 6.38% 30/03/2038 | 250,648 | 0.04 |
| 1,080,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 1,013,278 | 0.15 |
| 382,000 | Mexico City Airport Trust 144A 5.50% 31/10/2046 | 305,371 | 0.04 |
| 2,928,000 | Mexico City Airport Trust 144A 5.50% 31/07/2047 | 2,342,019 | 0.34 |
| 492,000 | Mexico City Airport Trust Reg S 5.50% 31/10/2046 | 393,305 | 0.06 |
| 3,785,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 3,027,508 | 0.44 |
| 340,000 | Nemak SAB de CV 3.63% 28/06/2031 | 262,616 | 0.04 |
| 200,000 | Petroleos Mexicanos 2.75% 21/04/2027 | 190,536 | 0.03 |
| 400,000 | Petroleos Mexicanos 4.88% 21/02/2028 | 391,970 | 0.06 |
| 2,111,000 | Petroleos Mexicanos 5.35% 12/02/2028 | 1,936,357 | 0.28 |
| 300,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 253,209 | 0.04 |
| 1,031,000 | Petroleos Mexicanos 6.35% 12/02/2048 | 674,903 | 0.10 |
| 375,000 | Petroleos Mexicanos 6.38% 23/01/2045 | 249,345 | 0.03 |
| 1,560,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 1,511,734 | 0.22 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 22.31% (30 June 2024: 23.66%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Mexico: 4.35% (30 June 2024: 4.75%) (continued)** | | | |
| 2,436,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 2,353,541 | 0.34 |
| 1,480,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 1,053,198 | 0.15 |
| 160,000 | Petroleos Mexicanos 6.63% 15/06/2038 | 116,838 | 0.02 |
| 4,482,000 | Petroleos Mexicanos 6.70% 16/02/2032 | 3,905,704 | 0.56 |
| 1,463,000 | Petroleos Mexicanos 6.75% 21/09/2047 | 1,002,199 | 0.14 |
| 130,000 | Petroleos Mexicanos 6.84% 23/01/2030 | 118,439 | 0.02 |
| 1,605,000 | Petroleos Mexicanos 6.88% 04/08/2026 | 1,577,843 | 0.23 |
| 130,000 | Petroleos Mexicanos 6.95% 28/01/2060 | 88,790 | 0.01 |
| 1,803,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 1,356,631 | 0.20 |
| 850,000 | Petroleos Mexicanos 8.75% 02/06/2029 | 851,437 | 0.12 |
| 216,000 | Petroleos Mexicanos 10.00% 07/02/2033 | 224,549 | 0.03 |
| | | **30,110,094** | **4.35** |
| **Morocco: 0.23% (30 June 2024: 0.22%)** | | | |
| 315,000 | OCP SA 3.75% 23/06/2031 | 271,738 | 0.04 |
| 1,310,000 | OCP SA 6.75% 02/05/2034 | 1,334,890 | 0.19 |
| | | **1,606,628** | **0.23** |
| **Netherlands: 0.82% (30 June 2024: 0.80%)** | | | |
| 1,485,000 | Braskem Netherlands Finance BV 8.50% 12/01/2031 | 1,483,753 | 0.22 |
| 360,000 | MEGlobal BV 2.63% 28/04/2028 | 325,811 | 0.05 |
| 953,064 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 915,189 | 0.13 |
| 495,000 | Prosus NV 3.68% 21/01/2030 | 445,643 | 0.06 |
| 935,000 | Prosus NV 4.19% 19/01/2032 | 833,562 | 0.12 |
| 1,880,000 | VEON Holdings BV 3.38% 25/11/2027 | 1,653,911 | 0.24 |
| | | **5,657,869** | **0.82** |
| **Panama: 0.30% (30 June 2024: 0.29%)** | | | |
| 767,000 | Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041 | 573,517 | 0.08 |
| 525,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 379,008 | 0.06 |
| 957,649 | AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030 | 837,531 | 0.12 |
| 365,000 | Banco Nacional de Panama 2.50% 11/08/2030 | 289,711 | 0.04 |
| | | **2,079,767** | **0.30** |
| **Peru: 0.58% (30 June 2024: 0.55%)** | | | |
| 1,175,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 1,108,013 | 0.16 |
| 767,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 753,923 | 0.11 |
| 290,000 | Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026 | 280,259 | 0.04 |
| 207,000 | Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026 | 200,047 | 0.03 |
| 1,225,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 922,021 | 0.13 |
| 1,196,000 | Petroleos del Peru SA 5.63% 19/06/2047 | 766,217 | 0.11 |
| | | **4,030,480** | **0.58** |
| **Philippines: 0.18% (30 June 2024: 0.17%)** | | | |
| 1,580,000 | Globe Telecom Inc 3.00% 23/07/2035 | 1,252,024 | 0.18 |
| | | **1,252,024** | **0.18** |
| **Qatar: 0.46% (30 June 2024: 0.44%)** | | | |
| 2,670,000 | QatarEnergy Trading LLC 3.13% 12/07/2041 | 1,970,567 | 0.28 |
| 1,801,000 | QatarEnergy Trading LLC 3.30% 12/07/2051 | 1,233,667 | 0.18 |
| | | **3,204,234** | **0.46** |
| **Saint Lucia: 0.01% (30 June 2024: 0.01%)** | | | |
| 56,249 | Digicel MidCo Ltd 10.50% 25/11/2028 | 50,645 | 0.01 |
| | | **50,645** | **0.01** |
| **Saudi Arabia: 0.15% (30 June 2024: 0.14%)** | | | |
| 430,000 | Saudi Arabian Oil Co 2.25% 24/11/2030 | 366,704 | 0.06 |
| 740,000 | Saudi Arabian Oil Co 4.25% 16/04/2039 | 632,456 | 0.09 |
| | | **999,160** | **0.15** |
| **South Africa: 1.44% (30 June 2024: 1.44%)** | | | |
| 3,828,000 | Eskom Holdings SOC Ltd 6.35% 10/08/2028 | 3,803,730 | 0.55 |
| 1,815,000 | Eskom Holdings SOC Ltd 8.45% 10/08/2028 | 1,903,155 | 0.28 |
| 2,220,000 | Eskom Holdings SOC Ltd 14.26% 11/02/2025 | 2,212,763 | 0.32 |
| 1,985,000 | Transnet SOC Ltd 8.25% 06/02/2028 | 2,020,293 | 0.29 |
| | | **9,939,941** | **1.44** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 22.31% (30 June 2024: 23.66%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Spain: 0.06% (30 June 2024: 0.05%)** | | | |
| 495,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 399,881 | 0.06 |
| | | **399,881** | **0.06** |
| **Thailand: 0.29% (30 June 2024: 0.27%)** | | | |
| 425,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 363,022 | 0.05 |
| 980,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 889,487 | 0.13 |
| 760,000 | Kasikornbank PCL 3.34% 02/10/2031 | 727,852 | 0.11 |
| | | **1,980,361** | **0.29** |
| **Trinidad and Tobago: 0.09% (30 June 2024: 0.09%)** | | | |
| 605,000 | Heritage Petroleum Co Ltd 9.00% 12/08/2029 | 632,794 | 0.09 |
| | | **632,794** | **0.09** |
| **Turkey: 0.12% (30 June 2024: 0.11%)** | | | |
| 800,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 797,632 | 0.12 |
| | | **797,632** | **0.12** |
| **United Arab Emirates: 1.49% (30 June 2024: 1.33%)** | | | |
| 875,000 | Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047 | 768,434 | 0.11 |
| 340,000 | Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049 | 265,040 | 0.04 |
| 300,000 | Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037 | 280,569 | 0.04 |
| 1,257,000 | Adnoc Murban Rsc Ltd 5.13% 11/09/2054 | 1,133,877 | 0.17 |
| 5,290,000 | DP World Ltd 6.85% 02/07/2037 | 5,744,041 | 0.83 |
| 755,000 | MDGH GMTN RSC Ltd 3.70% 07/11/2049 | 550,523 | 0.08 |
| 1,310,000 | MDGH GMTN RSC Ltd 3.95% 21/05/2050 | 994,460 | 0.14 |
| 215,000 | MDGH GMTN RSC Ltd 5.08% 22/05/2053 | 196,796 | 0.03 |
| 355,000 | Ruwais Power Co PJSC 6.00% 31/08/2036 | 358,944 | 0.05 |
| | | **10,292,684** | **1.49** |
| **United Kingdom: 0.25% (30 June 2024: 0.45%)** | | | |
| 862,509 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026 | 689,655 | 0.10 |
| 326,917 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2028 | 243,635 | 0.04 |
| 150,657 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/07/2025 | 138,847 | 0.02 |
| 18,950 | State Savings Bank of Ukraine Via SSB #1 Plc 19.26% 20/03/2025 | 18,142 | 0.00 |
| 660,000 | Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026 | 565,858 | 0.08 |
| 103,625 | Ukreximbank Via Biz Finance Plc 19.50% 22/01/2025 | 99,480 | 0.01 |
| | | **1,755,617** | **0.25** |
| **United States: 0.60% (30 June 2024: 0.42%)** | | | |
| 1,360,000 | DAE Funding LLC 3.38% 20/03/2028 | 1,270,784 | 0.18 |
| 1,164,000 | Periama Holdings LLC 5.95% 19/04/2026 | 1,162,417 | 0.17 |
| 650,000 | Sasol Financing USA LLC 6.50% 27/09/2028 | 623,285 | 0.09 |
| 1,050,000 | Sasol Financing USA LLC 8.75% 03/05/2029 | 1,065,760 | 0.16 |
| | | **4,122,246** | **0.60** |
| **Venezuela: 0.41% (30 June 2024: 0.53%)** | | | |
| 1,835,000 | Petroleos de Venezuela SA 0.00% 27/10/2020 | 1,606,836 | 0.23 |
| 145,000 | Petroleos de Venezuela SA 5.50% 12/04/2037 | 15,669 | 0.00 |
| 3,105,000 | Petroleos de Venezuela SA 6.00% 16/05/2024 | 326,895 | 0.05 |
| 3,630,000 | Petroleos de Venezuela SA 6.00% 15/11/2026 | 379,117 | 0.06 |
| 530,000 | Petroleos de Venezuela SA 9.00% 17/11/2021 | 56,980 | 0.01 |
| 455,000 | Petroleos de Venezuela SA 9.75% 17/05/2035 | 51,615 | 0.01 |
| 2,055,000 | Petroleos de Venezuela SA 10.76% 12/04/2027 | 217,789 | 0.03 |
| 1,505,000 | Petroleos de Venezuela SA 12.75% 17/02/2022 | 170,908 | 0.02 |
| | | **2,825,809** | **0.41** |
| **Total Corporate Bonds** | | **154,387,885** | **22.31** |

**Government Bonds: 75.77% (30 June 2024: 72.61%)**

| | | | |
|---|---|---|---|
| **Angola: 1.66% (30 June 2024: 1.74%)** | | | |
| 1,265,000 | Angolan Government International Bond 8.75% 14/04/2032 | 1,116,287 | 0.16 |
| 200,000 | Angolan Government International Bond 9.13% 26/11/2049 | 159,842 | 0.02 |
| 2,525,000 | Angolan Government International Bond 16.00% 26/11/2029 | 2,255,406 | 0.33 |
| 5,301,000 | Angolan Government International Bond 16.50% 09/05/2028 | 4,974,405 | 0.72 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Angola: 1.66% (30 June 2024: 1.74%) (continued)** | | | |
| 2,103,000 | Angolan Government International Bond 18.76% 08/05/2048 | 1,722,441 | 0.25 |
| 1,245,000 | Angolan Government International Bond 19.00% 12/11/2025 | 1,246,606 | 0.18 |
| | | **11,474,987** | **1.66** |
| **Argentina: 3.21% (30 June 2024: 2.07%)** | | | |
| 90,000 | Argentine Republic Government International Bond 0.00% 15/12/2035 | 901 | 0.00 |
| 5,425,956 | Argentine Republic Government International Bond 0.75% 09/07/2030 | 4,190,086 | 0.61 |
| 840,505 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 682,129 | 0.10 |
| 3,070,707 | Argentine Republic Government International Bond 3.50% 09/07/2041 | 1,919,499 | 0.28 |
| 8,707,286 | Argentine Republic Government International Bond 4.13% 09/07/2035 | 5,790,345 | 0.84 |
| 1,815,000 | Argentine Republic Government International Bond 4.13% 09/07/2046 | 1,207,574 | 0.17 |
| 6,776,419 | Argentine Republic Government International Bond 5.00% 09/01/2038 | 4,734,142 | 0.68 |
| 35,950,000 | Argentine Republic Government International Bond 6.06% 15/12/2035 | 2,950,923 | 0.43 |
| 25,917,000 | Argentine Republic Government International Bond 6.27% 15/12/2035 | 714,791 | 0.10 |
| | | **22,190,390** | **3.21** |
| **Bahrain: 1.70% (30 June 2024: 1.72%)** | | | |
| 200,000 | Bahrain Government International Bond 6.00% 19/09/2044 | 166,278 | 0.02 |
| 1,270,000 | Bahrain Government International Bond 6.25% 25/01/2051 | 1,055,370 | 0.15 |
| 2,745,000 | Bahrain Government International Bond 6.75% 20/09/2029 | 2,778,764 | 0.40 |
| 2,635,000 | Bahrain Government International Bond 7.38% 14/05/2030 | 2,727,910 | 0.39 |
| 1,010,000 | Bahrain Government International Bond 7.50% 12/02/2036 | 1,034,846 | 0.15 |
| 600,000 | Bahrain Government International Bond 7.50% 20/09/2047 | 584,328 | 0.09 |
| 3,350,000 | Bahrain Government International Bond 14.00% 12/10/2028 | 3,433,013 | 0.50 |
| | | **11,780,509** | **1.70** |
| **Brazil: 2.87% (30 June 2024: 3.36%)** | | | |
| 3,920,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 3,447,444 | 0.50 |
| 751,000 | Brazilian Government International Bond 4.75% 14/01/2050 | 513,106 | 0.07 |
| 5,037,000 | Brazilian Government International Bond 5.00% 27/01/2045 | 3,722,142 | 0.54 |
| 2,235,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 1,877,802 | 0.27 |
| 2,525,000 | Brazilian Government International Bond 6.00% 20/10/2033 | 2,358,451 | 0.34 |
| 1,850,000 | Brazilian Government International Bond 6.13% 22/01/2032 | 1,768,544 | 0.26 |
| 660,000 | Brazilian Government International Bond 6.25% 18/03/2031 | 643,229 | 0.09 |
| 2,665,000 | Brazilian Government International Bond 7.13% 13/05/2054 | 2,463,473 | 0.36 |
| 2,785,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 3,037,850 | 0.44 |
| | | **19,832,041** | **2.87** |
| **Chile: 0.29% (30 June 2024: 0.35%)** | | | |
| 685,000 | Chile Government International Bond 3.25% 21/09/2071 | 404,684 | 0.06 |
| 75,000 | Chile Government International Bond 3.63% 30/10/2042 | 56,637 | 0.01 |
| 305,000 | Chile Government International Bond 3.86% 21/06/2047 | 228,085 | 0.03 |
| 205,000 | Chile Government International Bond 4.00% 31/01/2052 | 153,465 | 0.02 |
| 1,425,000 | Chile Government International Bond 4.34% 07/03/2042 | 1,197,627 | 0.17 |
| | | **2,040,498** | **0.29** |
| **Colombia: 3.07% (30 June 2024: 3.26%)** | | | |
| 5,008,000 | Colombia Government International Bond 3.00% 30/01/2030 | 4,170,111 | 0.60 |
| 425,000 | Colombia Government International Bond 3.25% 22/04/2032 | 325,673 | 0.05 |
| 2,070,000 | Colombia Government International Bond 3.88% 25/04/2027 | 1,977,016 | 0.29 |
| 622,000 | Colombia Government International Bond 4.13% 22/02/2042 | 392,059 | 0.06 |
| 2,431,000 | Colombia Government International Bond 4.50% 15/03/2029 | 2,248,797 | 0.32 |
| 3,160,000 | Colombia Government International Bond 5.00% 15/06/2045 | 2,130,472 | 0.31 |
| 800,000 | Colombia Government International Bond 5.20% 15/05/2049 | 537,448 | 0.08 |
| 1,498,000 | Colombia Government International Bond 5.63% 26/02/2044 | 1,109,733 | 0.16 |
| 3,220,000 | Colombia Government International Bond 6.13% 18/01/2041 | 2,617,570 | 0.38 |
| 500,000 | Colombia Government International Bond 7.38% 18/09/2037 | 476,860 | 0.07 |
| 2,410,000 | Colombia Government International Bond 7.50% 02/02/2034 | 2,378,622 | 0.34 |
| 1,185,000 | Colombia Government International Bond 8.00% 20/04/2033 | 1,211,319 | 0.17 |
| 1,480,000 | Colombia Government International Bond 8.75% 14/11/2053 | 1,494,193 | 0.22 |
| 120,000 | Colombia Government International Bond 10.38% 28/01/2033 | 143,488 | 0.02 |
| | | **21,213,361** | **3.07** |
| **Costa Rica: 1.17% (30 June 2024: 1.13%)** | | | |
| 425,000 | Costa Rica Government International Bond 5.63% 30/04/2043 | 381,327 | 0.05 |
| 300,000 | Costa Rica Government International Bond 6.13% 19/02/2031 | 301,236 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Costa Rica: 1.17% (30 June 2024: 1.13%) (continued)** | | | |
| 2,775,000 | Costa Rica Government International Bond 6.55% 03/04/2034 | 2,821,592 | 0.41 |
| 968,000 | Costa Rica Government International Bond 7.00% 04/04/2044 | 980,100 | 0.14 |
| 1,907,000 | Costa Rica Government International Bond 7.30% 13/11/2054 | 1,973,593 | 0.29 |
| 1,586,000 | Costa Rica Government International Bond 144A 7.30% 13/11/2054 | 1,641,383 | 0.24 |
| | | **8,099,231** | **1.17** |
| **Dominican Republic: 4.22% (30 June 2024: 4.23%)** | | | |
| 6,272,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 5,750,232 | 0.83 |
| 1,176,000 | Dominican Republic International Bond 4.88% 23/09/2032 | 1,048,392 | 0.15 |
| 1,166,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 990,517 | 0.14 |
| 5,144,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 4,973,631 | 0.72 |
| 1,659,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 1,407,263 | 0.20 |
| 1,275,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 1,267,937 | 0.18 |
| 2,423,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 2,401,750 | 0.35 |
| 1,250,000 | Dominican Republic International Bond 6.40% 05/06/2049 | 1,177,475 | 0.17 |
| 1,885,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 1,853,181 | 0.27 |
| 2,628,000 | Dominican Republic International Bond 6.88% 29/01/2026 | 2,648,998 | 0.38 |
| 2,200,000 | Dominican Republic International Bond 7.05% 03/02/2031 | 2,252,910 | 0.33 |
| 2,980,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 3,129,596 | 0.45 |
| 300,000 | Dominican Republic International Bond 8.63% 20/04/2027 | 307,839 | 0.05 |
| | | **29,209,721** | **4.22** |
| **Ecuador: 1.57% (30 June 2024: 1.67%)** | | | |
| 713,884 | Ecuador Government International Bond 0.00% 31/07/2030 | 390,959 | 0.05 |
| 3,137,175 | Ecuador Government International Bond 5.00% 31/07/2040 | 1,608,179 | 0.23 |
| 6,698,066 | Ecuador Government International Bond 5.50% 31/07/2035 | 3,791,038 | 0.55 |
| 4,654,958 | Ecuador Government International Bond 6.90% 31/07/2030 | 3,235,661 | 0.47 |
| 1,330,000 | Ecuador Government International Bond 144A 5.00% 31/07/2040 | 681,785 | 0.10 |
| 2,094,859 | Ecuador Government International Bond 144A 5.50% 31/07/2035 | 1,185,669 | 0.17 |
| | | **10,893,291** | **1.57** |
| **Egypt: 3.90% (30 June 2024: 2.86%)** | | | |
| 1,592,000 | Egypt Government International Bond 4.75% 16/04/2026 | 1,614,128 | 0.23 |
| 2,842,000 | Egypt Government International Bond 5.63% 16/04/2030 | 2,567,937 | 0.37 |
| 705,000 | Egypt Government International Bond 5.80% 30/09/2027 | 659,083 | 0.10 |
| 4,120,000 | Egypt Government International Bond 6.38% 11/04/2031 | 3,766,766 | 0.55 |
| 1,925,000 | Egypt Government International Bond 7.05% 15/01/2032 | 1,650,822 | 0.24 |
| 2,340,000 | Egypt Government International Bond 7.63% 29/05/2032 | 2,053,327 | 0.30 |
| 2,065,000 | Egypt Government International Bond 8.88% 29/05/2050 | 1,644,091 | 0.24 |
| 995,000 | Egypt Government International Bond 15.20% 01/03/2029 | 962,394 | 0.14 |
| 1,010,000 | Egypt Government International Bond 15.80% 21/02/2048 | 740,128 | 0.11 |
| 1,995,000 | Egypt Government International Bond 17.40% 01/03/2049 | 1,568,449 | 0.22 |
| 2,910,000 | Egypt Government International Bond 34.00% 31/01/2047 | 2,255,425 | 0.32 |
| 392,325,000 | Egypt Treasury Bills 0.00% 11/02/2025 | 7,498,479 | 1.08 |
| | | **26,981,029** | **3.90** |
| **El Salvador: 1.45% (30 June 2024: 1.00%)** | | | |
| 3,325,000 | El Salvador Government International Bond 0.25% 17/04/2030 | 58,188 | 0.01 |
| 75,000 | El Salvador Government International Bond 7.63% 21/09/2034 | 70,094 | 0.01 |
| 1,535,000 | El Salvador Government International Bond 7.63% 01/02/2041 | 1,428,149 | 0.20 |
| 940,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 910,635 | 0.13 |
| 240,000 | El Salvador Government International Bond 8.25% 10/04/2032 | 243,470 | 0.03 |
| 1,318,000 | El Salvador Government International Bond 8.63% 28/02/2029 | 1,364,156 | 0.20 |
| 3,846,000 | El Salvador Government International Bond 9.25% 17/04/2030 | 4,062,645 | 0.59 |
| 1,838,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 1,927,492 | 0.28 |
| | | **10,064,829** | **1.45** |
| **Gabon: 0.15% (30 June 2024: 0.31%)** | | | |
| 790,000 | Gabon Government International Bond 7.00% 24/11/2031 | 586,820 | 0.08 |
| 640,000 | Gabon Government International Bond 13.26% 06/02/2031 | 475,258 | 0.07 |
| | | **1,062,078** | **0.15** |
| **Ghana: 1.51% (30 June 2024: 1.36%)** | | | |
| 618,304 | Ghana Government International Bond 0.00% 03/07/2026 | 573,440 | 0.08 |
| 1,057,346 | Ghana Government International Bond 0.00% 03/01/2030 | 814,177 | 0.12 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Ghana: 1.51% (30 June 2024: 1.36%) (continued)** | | | |
| 5,280,924 | Ghana Government International Bond 5.00% 03/07/2029 | 4,555,378 | 0.66 |
| 6,409,056 | Ghana Government International Bond 5.00% 03/07/2035 | 4,502,875 | 0.65 |
| | | **10,445,870** | **1.51** |
| **Guatemala: 1.65% (30 June 2024: 1.32%)** | | | |
| 2,148,000 | Guatemala Government Bond 3.70% 07/10/2033 | 1,738,097 | 0.25 |
| 932,000 | Guatemala Government Bond 4.38% 05/06/2027 | 894,357 | 0.13 |
| 605,000 | Guatemala Government Bond 4.50% 03/05/2026 | 592,591 | 0.09 |
| 240,000 | Guatemala Government Bond 4.65% 07/10/2041 | 183,682 | 0.03 |
| 1,708,000 | Guatemala Government Bond 4.88% 13/02/2028 | 1,646,273 | 0.24 |
| 205,000 | Guatemala Government Bond 4.90% 01/06/2030 | 192,921 | 0.03 |
| 200,000 | Guatemala Government Bond 5.25% 10/08/2029 | 191,918 | 0.03 |
| 210,000 | Guatemala Government Bond 5.38% 24/04/2032 | 197,868 | 0.03 |
| 625,000 | Guatemala Government Bond 6.05% 06/08/2031 | 611,750 | 0.09 |
| 2,195,000 | Guatemala Government Bond 6.13% 01/06/2050 | 1,943,256 | 0.28 |
| 510,000 | Guatemala Government Bond 6.55% 06/02/2037 | 501,993 | 0.07 |
| 804,000 | Guatemala Government Bond 6.60% 13/06/2036 | 794,006 | 0.11 |
| 1,839,000 | Guatemala Government Bond 7.05% 04/10/2032 | 1,899,430 | 0.27 |
| | | **11,388,142** | **1.65** |
| **Honduras: 0.11% (30 June 2024: 0.10%)** | | | |
| 789,000 | Honduras Government International Bond 6.25% 19/01/2027 | 764,107 | 0.11 |
| | | **764,107** | **0.11** |
| **Hungary: 2.22% (30 June 2024: 2.79%)** | | | |
| 1,050,000 | Hungary Government International Bond 5.25% 16/06/2029 | 1,031,772 | 0.15 |
| 4,062,000 | Hungary Government International Bond 5.50% 26/03/2036 | 3,801,910 | 0.55 |
| 2,895,000 | Hungary Government International Bond 6.25% 22/09/2032 | 2,948,876 | 0.43 |
| 1,325,000 | Hungary Government International Bond 6.75% 25/09/2052 | 1,345,100 | 0.20 |
| 2,184,000 | Hungary Government International Bond 7.63% 29/03/2041 | 2,414,762 | 0.35 |
| 900,000 | Hungary Government International Bond 144A 6.25% 22/09/2032 | 916,749 | 0.13 |
| 685,000 | Magyar Export-Import Bank Zrt 6.00% 16/05/2029 | 765,588 | 0.11 |
| 900,000 | Magyar Export-Import Bank Zrt 6.13% 04/12/2027 | 907,065 | 0.13 |
| 1,185,000 | MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028 | 1,201,649 | 0.17 |
| | | **15,333,471** | **2.22** |
| **India: Nil (30 June 2024: 0.27%)** | | | |
| **Indonesia: 2.06% (30 June 2024: 2.18%)** | | | |
| 600,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 507,261 | 0.07 |
| 600,000 | Indonesia Government International Bond 4.35% 11/01/2048 | 503,064 | 0.07 |
| 1,815,000 | Indonesia Government International Bond 4.63% 15/04/2043 | 1,616,003 | 0.23 |
| 1,065,000 | Indonesia Government International Bond 4.65% 20/09/2032 | 1,015,307 | 0.15 |
| 260,000 | Indonesia Government International Bond 4.75% 18/07/2047 | 233,880 | 0.04 |
| 350,000 | Indonesia Government International Bond 5.13% 15/01/2045 | 329,277 | 0.05 |
| 980,000 | Indonesia Government International Bond 5.25% 17/01/2042 | 944,073 | 0.14 |
| 1,160,000 | Indonesia Government International Bond 5.45% 20/09/2052 | 1,116,558 | 0.16 |
| 500,000 | Indonesia Government International Bond 5.65% 11/01/2053 | 494,205 | 0.07 |
| 1,330,000 | Indonesia Government International Bond 6.63% 17/02/2037 | 1,459,529 | 0.21 |
| 840,000 | Indonesia Government International Bond 6.75% 15/01/2044 | 948,326 | 0.14 |
| 2,085,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 2,512,738 | 0.36 |
| 2,045,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 2,544,205 | 0.37 |
| | | **14,224,426** | **2.06** |
| **Ivory Coast: 1.56% (30 June 2024: 1.64%)** | | | |
| 565,000 | Ivory Coast Government International Bond 4.88% 30/01/2032 | 514,119 | 0.07 |
| 254,486 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 240,752 | 0.04 |
| 3,010,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 2,914,260 | 0.42 |
| 400,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 396,480 | 0.06 |
| 1,155,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 1,033,777 | 0.15 |
| 650,000 | Ivory Coast Government International Bond 7.63% 30/01/2033 | 633,275 | 0.09 |
| 870,000 | Ivory Coast Government International Bond 8.25% 30/01/2037 | 845,161 | 0.12 |
| 4,324,000 | Ivory Coast Government International Bond 10.50% 22/03/2030 | 4,222,554 | 0.61 |
| | | **10,800,378** | **1.56** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Jamaica: 0.34% (30 June 2024: 0.64%)** | | | |
| 900,000 | Jamaica Government International Bond 7.88% 28/07/2045 | 1,039,869 | 0.15 |
| 1,120,000 | Jamaica Government International Bond 8.00% 15/03/2039 | 1,299,256 | 0.19 |
| | | **2,339,125** | **0.34** |
| **Jordan: 0.72% (30 June 2024: 0.67%)** | | | |
| 200,000 | Jordan Government International Bond 5.75% 31/01/2027 | 192,314 | 0.03 |
| 400,000 | Jordan Government International Bond 5.85% 07/07/2030 | 365,608 | 0.05 |
| 1,200,000 | Jordan Government International Bond 6.13% 29/01/2026 | 1,177,524 | 0.17 |
| 1,059,000 | Jordan Government International Bond 7.38% 10/10/2047 | 937,226 | 0.14 |
| 715,000 | Jordan Government International Bond 7.50% 13/01/2029 | 710,496 | 0.10 |
| 1,595,000 | Jordan Government International Bond 7.75% 15/01/2028 | 1,597,089 | 0.23 |
| | | **4,980,257** | **0.72** |
| **Kazakhstan: 0.11% (30 June 2024: 0.06%)** | | | |
| 330,000 | Development Bank of Kazakhstan JSC 5.25% 23/10/2029 | 327,591 | 0.05 |
| 380,000 | Kazakhstan Government International Bond 13.00% 21/07/2045 | 410,677 | 0.06 |
| | | **738,268** | **0.11** |
| **Kenya: 0.32% (30 June 2024: 0.34%)** | | | |
| 1,090,000 | Republic of Kenya Government International Bond 7.00% 22/05/2027 | 1,069,530 | 0.15 |
| 1,155,000 | Republic of Kenya Government International Bond 9.75% 16/02/2031 | 1,139,315 | 0.17 |
| | | **2,208,845** | **0.32** |
| **Lebanon: 0.32% (30 June 2024: 0.13%)** | | | |
| 250,000 | Lebanon Government International Bond 6.65% 22/04/2024 | 32,170 | 0.00 |
| 951,000 | Lebanon Government International Bond 6.85% 23/03/2027 | 122,089 | 0.02 |
| 3,222,000 | Lebanon Government International Bond 7.00% 20/03/2028 | 414,349 | 0.06 |
| 655,000 | Lebanon Government International Bond 7.15% 20/11/2031 | 84,364 | 0.01 |
| 1,225,000 | Lebanon Government International Bond 8.25% 12/04/2021 | 157,364 | 0.02 |
| 740,000 | Lebanon Government International Bond 8.25% 17/05/2034 | 95,253 | 0.01 |
| 1,885,000 | Lebanon Government International Bond 11.60% 14/04/2020 | 241,845 | 0.04 |
| 609,000 | Lebanon Government International Bond 12.00% 27/01/2023 | 78,415 | 0.02 |
| 980,000 | Lebanon Government International Bond 12.50% 27/05/2022 | 126,224 | 0.02 |
| 575,000 | Lebanon Government International Bond 12.50% 04/11/2024 | 73,985 | 0.01 |
| 295,000 | Lebanon Government International Bond 12.76% 09/03/2020 | 37,946 | 0.00 |
| 1,400,000 | Lebanon Government International Bond 12.80% 26/05/2023 | 180,670 | 0.03 |
| 1,725,000 | Lebanon Government International Bond 13.30% 26/02/2030 | 221,610 | 0.04 |
| 1,725,000 | Lebanon Government International Bond 13.50% 29/11/2027 | 221,542 | 0.03 |
| 940,000 | Lebanon Government International Bond 13.70% 25/05/2029 | 120,744 | 0.01 |
| | | **2,208,570** | **0.32** |
| **Mexico: 1.59% (30 June 2024: 2.21%)** | | | |
| 1,005,000 | Mexico Government International Bond 2.66% 24/05/2031 | 814,693 | 0.12 |
| 2,662,000 | Mexico Government International Bond 3.50% 12/02/2034 | 2,114,267 | 0.31 |
| 238,000 | Mexico Government International Bond 4.00% 15/03/2115 | 177,532 | 0.03 |
| 202,000 | Mexico Government International Bond 4.60% 10/02/2048 | 144,887 | 0.02 |
| 464,000 | Mexico Government International Bond 4.75% 08/03/2044 | 352,287 | 0.05 |
| 1,000,000 | Mexico Government International Bond 4.88% 19/05/2033 | 894,860 | 0.13 |
| 1,042,000 | Mexico Government International Bond 5.75% 12/10/2110 | 798,755 | 0.11 |
| 1,913,000 | Mexico Government International Bond 6.00% 07/05/2036 | 1,799,636 | 0.26 |
| 1,376,000 | Mexico Government International Bond 6.05% 11/01/2040 | 1,274,272 | 0.18 |
| 1,485,000 | Mexico Government International Bond 6.35% 09/02/2035 | 1,450,236 | 0.21 |
| 1,305,000 | Mexico Government International Bond 6.40% 07/05/2054 | 1,172,047 | 0.17 |
| | | **10,993,472** | **1.59** |
| **Mongolia: 0.27% (30 June 2024: 0.16%)** | | | |
| 200,000 | Mongolia Government International Bond 3.50% 07/07/2027 | 186,018 | 0.03 |
| 1,050,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 908,754 | 0.13 |
| 730,000 | Mongolia Government International Bond 7.88% 05/06/2029 | 761,178 | 0.11 |
| | | **1,855,950** | **0.27** |
| **Montenegro: 0.09% (30 June 2024: 0.08%)** | | | |
| 616,000 | Montenegro Government International Bond 7.25% 12/03/2031 | 632,577 | 0.09 |
| | | **632,577** | **0.09** |
| **Morocco: 0.77% (30 June 2024: 0.76%)** | | | |
| 465,000 | Morocco Government International Bond 2.38% 15/12/2027 | 424,396 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Morocco: 0.77% (30 June 2024: 0.76%) (continued)** | | | |
| 870,000 | Morocco Government International Bond 4.00% 15/12/2050 | 588,886 | 0.09 |
| 915,000 | Morocco Government International Bond 5.95% 08/03/2028 | 919,465 | 0.13 |
| 3,000,000 | Morocco Government International Bond 6.50% 08/09/2033 | 3,090,810 | 0.45 |
| 450,000 | Morocco Government International Bond 144A 4.00% 15/12/2050 | 304,596 | 0.04 |
| | | **5,328,153** | **0.77** |
| **Mozambique: 0.06% (30 June 2024: 0.11%)** | | | |
| 500,000 | Mozambique International Bond 9.00% 15/09/2031 | 391,575 | 0.06 |
| | | **391,575** | **0.06** |
| **Nigeria: 1.82% (30 June 2024: 1.33%)** | | | |
| 1,835,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 1,736,717 | 0.25 |
| 600,000 | Nigeria Government International Bond 7.38% 28/09/2033 | 511,608 | 0.07 |
| 370,000 | Nigeria Government International Bond 7.63% 28/11/2047 | 281,714 | 0.04 |
| 1,170,000 | Nigeria Government International Bond 7.70% 23/02/2038 | 951,982 | 0.14 |
| 1,725,000 | Nigeria Government International Bond 7.88% 16/02/2032 | 1,548,256 | 0.22 |
| 400,000 | Nigeria Government International Bond 8.25% 28/09/2051 | 318,072 | 0.05 |
| 2,010,000 | Nigeria Government International Bond 8.38% 24/03/2029 | 1,949,419 | 0.28 |
| 1,119,000 | Nigeria Government International Bond 8.75% 21/01/2031 | 1,074,229 | 0.16 |
| 330,000 | Nigeria Government International Bond 9.25% 21/01/2049 | 298,363 | 0.04 |
| 610,000 | Nigeria Government International Bond 9.63% 09/06/2031 | 608,079 | 0.09 |
| 2,095,000 | Nigeria Government International Bond 10.38% 09/12/2034 | 2,136,439 | 0.31 |
| 1,310,000 | Nigeria Government International Bond 14.28% 23/02/2030 | 1,183,205 | 0.17 |
| | | **12,598,083** | **1.82** |
| **Oman: 2.59% (30 June 2024: 2.88%)** | | | |
| 2,395,000 | Oman Government International Bond 5.38% 08/03/2027 | 2,378,283 | 0.34 |
| 3,470,000 | Oman Government International Bond 5.63% 17/01/2028 | 3,458,098 | 0.50 |
| 3,535,000 | Oman Government International Bond 6.00% 01/08/2029 | 3,577,066 | 0.52 |
| 2,600,000 | Oman Government International Bond 6.75% 28/10/2027 | 2,677,766 | 0.39 |
| 1,610,000 | Oman Government International Bond 7.00% 25/01/2051 | 1,686,652 | 0.24 |
| 2,825,000 | Oman Government International Bond 13.00% 08/03/2047 | 2,796,666 | 0.40 |
| 1,335,000 | Oman Government International Bond 13.50% 17/01/2048 | 1,354,077 | 0.20 |
| | | **17,928,608** | **2.59** |
| **Pakistan: 1.25% (30 June 2024: 1.20%)** | | | |
| 3,310,000 | Pakistan Government International Bond 6.00% 08/04/2026 | 3,115,306 | 0.45 |
| 2,850,000 | Pakistan Government International Bond 6.88% 05/12/2027 | 2,565,399 | 0.37 |
| 2,525,000 | Pakistan Government International Bond 7.38% 08/04/2031 | 2,102,239 | 0.30 |
| 881,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 866,657 | 0.13 |
| | | **8,649,601** | **1.25** |
| **Panama: 2.24% (30 June 2024: 2.39%)** | | | |
| 4,060,000 | Panama Government International Bond 3.16% 23/01/2030 | 3,390,668 | 0.49 |
| 550,000 | Panama Government International Bond 3.30% 19/01/2033 | 413,847 | 0.06 |
| 810,000 | Panama Government International Bond 3.87% 23/07/2060 | 423,824 | 0.06 |
| 550,000 | Panama Government International Bond 4.30% 29/04/2053 | 322,339 | 0.05 |
| 203,000 | Panama Government International Bond 4.50% 16/04/2050 | 125,578 | 0.02 |
| 3,631,000 | Panama Government International Bond 4.50% 01/04/2056 | 2,153,582 | 0.31 |
| 957,000 | Panama Government International Bond 4.50% 19/01/2063 | 561,386 | 0.08 |
| 770,000 | Panama Government International Bond 6.40% 14/02/2035 | 698,221 | 0.10 |
| 995,000 | Panama Government International Bond 6.70% 26/01/2036 | 924,335 | 0.13 |
| 860,000 | Panama Government International Bond 6.85% 28/03/2054 | 733,786 | 0.11 |
| 3,590,000 | Panama Government International Bond 7.50% 01/03/2031 | 3,640,188 | 0.53 |
| 385,000 | Panama Government International Bond 7.88% 01/03/2057 | 371,221 | 0.05 |
| 475,000 | Panama Government International Bond 8.00% 01/03/2038 | 476,121 | 0.07 |
| 220,000 | Panama Government International Bond 8.13% 28/04/2034 | 232,074 | 0.03 |
| 970,000 | Panama Government International Bond 9.38% 01/04/2029 | 1,069,891 | 0.15 |
| | | **15,537,061** | **2.24** |
| **Papua New Guinea: 0.17% (30 June 2024: 0.15%)** | | | |
| 1,170,000 | Papua New Guinea Government International Bond 8.38% 04/10/2028 | 1,155,434 | 0.17 |
| | | **1,155,434** | **0.17** |
| **Paraguay: 0.47% (30 June 2024: 0.49%)** | | | |
| 300,000 | Paraguay Government International Bond 4.95% 28/04/2031 | 286,974 | 0.04 |
| 545,000 | Paraguay Government International Bond 5.40% 30/03/2050 | 462,432 | 0.07 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Paraguay: 0.47% (30 June 2024: 0.49%) (continued)** | | | |
| 385,000 | Paraguay Government International Bond 6.00% 09/02/2036 | 381,158 | 0.05 |
| 2,280,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 2,148,330 | 0.31 |
| | | **3,278,894** | **0.47** |
| **Peru: 1.81% (30 June 2024: 1.76%)** | | | |
| 300,000 | Corp Financiera de Desarrollo SA 2.40% 28/09/2027 | 276,741 | 0.04 |
| 3,015,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 2,571,313 | 0.37 |
| 1,880,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 992,245 | 0.14 |
| 540,000 | Peruvian Government International Bond 2.84% 20/06/2030 | 474,860 | 0.07 |
| 1,165,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 936,404 | 0.14 |
| 595,000 | Peruvian Government International Bond 3.23% 28/07/2121 | 313,071 | 0.04 |
| 1,260,000 | Peruvian Government International Bond 3.60% 15/01/2072 | 768,776 | 0.11 |
| 190,000 | Peruvian Government International Bond 5.38% 08/02/2035 | 182,206 | 0.03 |
| 975,000 | Peruvian Government International Bond 5.63% 18/11/2050 | 912,161 | 0.13 |
| 1,021,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 971,124 | 0.14 |
| 1,080,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 1,128,859 | 0.16 |
| 2,540,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 3,019,324 | 0.44 |
| | | **12,547,084** | **1.81** |
| **Philippines: 1.41% (30 June 2024: 1.49%)** | | | |
| 250,000 | Philippine Government International Bond 1.20% 28/04/2033 | 214,866 | 0.03 |
| 1,080,000 | Philippine Government International Bond 1.75% 28/04/2041 | 805,898 | 0.12 |
| 855,000 | Philippine Government International Bond 2.95% 05/05/2045 | 571,824 | 0.08 |
| 958,000 | Philippine Government International Bond 3.56% 29/09/2032 | 853,377 | 0.12 |
| 1,875,000 | Philippine Government International Bond 3.70% 01/03/2041 | 1,489,106 | 0.22 |
| 980,000 | Philippine Government International Bond 3.70% 02/02/2042 | 770,623 | 0.11 |
| 540,000 | Philippine Government International Bond 3.95% 20/01/2040 | 448,173 | 0.07 |
| 967,000 | Philippine Government International Bond 4.20% 29/03/2047 | 782,178 | 0.11 |
| 1,325,000 | Philippine Government International Bond 5.00% 13/01/2037 | 1,277,260 | 0.19 |
| 600,000 | Philippine Government International Bond 5.50% 17/01/2048 | 581,964 | 0.08 |
| 1,070,000 | Philippine Government International Bond 6.38% 15/01/2032 | 1,134,050 | 0.16 |
| 790,000 | Philippine Government International Bond 6.38% 23/10/2034 | 849,005 | 0.12 |
| | | **9,778,324** | **1.41** |
| **Poland: 1.17% (30 June 2024: 0.92%)** | | | |
| 1,140,000 | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | 1,128,965 | 0.16 |
| 1,595,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 1,560,978 | 0.22 |
| 1,485,000 | Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033 | 1,446,494 | 0.21 |
| 2,540,000 | Republic of Poland Government International Bond 5.50% 04/04/2053 | 2,340,788 | 0.34 |
| 1,785,000 | Republic of Poland Government International Bond 5.50% 18/03/2054 | 1,641,825 | 0.24 |
| | | **8,119,050** | **1.17** |
| **Qatar: 1.59% (30 June 2024: 1.93%)** | | | |
| 3,923,000 | Qatar Government International Bond 4.82% 14/03/2049 | 3,552,198 | 0.51 |
| 860,000 | Qatar Government International Bond 5.75% 20/01/2042 | 894,477 | 0.13 |
| 6,920,000 | Qatar Government International Bond 10.20% 23/04/2048 | 6,566,942 | 0.95 |
| | | **11,013,617** | **1.59** |
| **Romania: 3.11% (30 June 2024: 3.02%)** | | | |
| 2,192,000 | Romanian Government International Bond 2.00% 14/04/2033 | 1,720,067 | 0.25 |
| 860,000 | Romanian Government International Bond 2.13% 07/03/2028 | 835,077 | 0.12 |
| 690,000 | Romanian Government International Bond 3.00% 14/02/2031 | 557,127 | 0.08 |
| 851,000 | Romanian Government International Bond 3.88% 29/10/2035 | 727,404 | 0.10 |
| 1,310,000 | Romanian Government International Bond 5.00% 27/09/2026 | 1,387,108 | 0.20 |
| 2,790,000 | Romanian Government International Bond 5.25% 30/05/2032 | 2,816,819 | 0.41 |
| 500,000 | Romanian Government International Bond 5.38% 22/03/2031 | 517,698 | 0.07 |
| 1,260,000 | Romanian Government International Bond 5.75% 24/03/2035 | 1,123,176 | 0.16 |
| 1,842,000 | Romanian Government International Bond 6.00% 25/05/2034 | 1,713,189 | 0.25 |
| 200,000 | Romanian Government International Bond 6.13% 22/01/2044 | 178,014 | 0.03 |
| 1,638,000 | Romanian Government International Bond 6.38% 30/01/2034 | 1,566,911 | 0.23 |
| 2,534,000 | Romanian Government International Bond 6.63% 17/02/2028 | 2,569,172 | 0.37 |
| 460,000 | Romanian Government International Bond 6.63% 27/09/2029 | 512,731 | 0.07 |
| 2,980,000 | Romanian Government International Bond 7.13% 17/01/2033 | 3,020,021 | 0.44 |
| 2,250,000 | Romanian Government International Bond 7.63% 17/01/2053 | 2,272,995 | 0.33 |
| | | **21,517,509** | **3.11** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Russia: Nil (30 June 2024: 0.06%)** | | | |
| **Saudi Arabia: 2.39% (30 June 2024: 2.68%)** | | | |
| 1,960,000 | Saudi Government International Bond 4.63% 04/10/2047 | 1,602,672 | 0.23 |
| 605,000 | Saudi Government International Bond 5.00% 18/01/2053 | 511,576 | 0.07 |
| 5,145,000 | Saudi Government International Bond 5.75% 16/01/2054 | 4,807,488 | 0.69 |
| 6,220,000 | Saudi Government International Bond 9.00% 26/10/2046 | 5,026,817 | 0.73 |
| 1,270,000 | Saudi Government International Bond 10.00% 17/04/2049 | 1,099,249 | 0.16 |
| 3,435,000 | Saudi Government International Bond 10.50% 16/01/2050 | 3,090,057 | 0.45 |
| 460,000 | Saudi Government International Bond 144A 5.00% 17/04/2049 | 398,153 | 0.06 |
| | | **16,536,012** | **2.39** |
| **Senegal: 0.41% (30 June 2024: 0.57%)** | | | |
| 1,775,000 | Senegal Government International Bond 5.38% 08/06/2037 | 1,298,133 | 0.19 |
| 1,605,000 | Senegal Government International Bond Reg S 4.75% 13/03/2028 | 1,525,446 | 0.22 |
| | | **2,823,579** | **0.41** |
| **Serbia: 1.70% (30 June 2024: 1.69%)** | | | |
| 919,000 | Serbia International Bond 1.00% 23/09/2028 | 854,083 | 0.12 |
| 5,629,000 | Serbia International Bond 1.50% 26/06/2029 | 5,250,085 | 0.76 |
| 1,652,000 | Serbia International Bond 1.65% 03/03/2033 | 1,368,859 | 0.20 |
| 735,000 | Serbia International Bond 2.13% 01/12/2030 | 597,202 | 0.09 |
| 1,200,000 | Serbia International Bond 6.00% 12/06/2034 | 1,182,132 | 0.17 |
| 1,870,000 | Serbia International Bond 6.50% 26/09/2033 | 1,919,742 | 0.28 |
| 590,000 | Serbia International Bond 144A 6.00% 12/06/2034 | 581,215 | 0.08 |
| | | **11,753,318** | **1.70** |
| **South Africa: 1.97% (30 June 2024: 1.64%)** | | | |
| 4,330,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 4,028,329 | 0.58 |
| 400,000 | Republic of South Africa Government International Bond 5.65% 27/09/2047 | 298,936 | 0.04 |
| 3,685,000 | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 2,760,360 | 0.40 |
| 1,160,000 | Republic of South Africa Government International Bond 5.88% 22/06/2030 | 1,109,053 | 0.16 |
| 1,000,000 | Republic of South Africa Government International Bond 5.88% 20/04/2032 | 938,250 | 0.14 |
| 1,000,000 | Republic of South Africa Government International Bond 7.10% 19/11/2036 | 973,810 | 0.14 |
| 3,050,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 2,766,685 | 0.40 |
| 780,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 747,856 | 0.11 |
| | | **13,623,279** | **1.97** |
| **Sri Lanka: 1.19% (30 June 2024: 1.02%)** | | | |
| 199,781 | Sri Lanka Government International Bond 0.00% 27/12/2024 | 199,781 | 0.03 |
| 1,227,744 | Sri Lanka Government International Bond 3.10% 15/01/2030 | 1,012,827 | 0.15 |
| 2,408,205 | Sri Lanka Government International Bond 3.35% 15/03/2033 | 1,820,892 | 0.26 |
| 1,626,093 | Sri Lanka Government International Bond 3.60% 15/06/2035 | 1,179,145 | 0.17 |
| 1,128,542 | Sri Lanka Government International Bond 3.60% 15/05/2036 | 852,568 | 0.12 |
| 2,258,039 | Sri Lanka Government International Bond 3.60% 15/02/2038 | 1,706,152 | 0.25 |
| 1,606,759 | Sri Lanka Government International Bond 4.00% 15/04/2028 | 1,496,921 | 0.21 |
| | | **8,268,286** | **1.19** |
| **Turkey: 4.45% (30 June 2024: 4.19%)** | | | |
| 1,540,000 | Turkey Government International Bond 4.88% 09/10/2026 | 1,517,670 | 0.22 |
| 2,775,000 | Turkey Government International Bond 5.25% 13/03/2030 | 2,590,573 | 0.37 |
| 2,395,000 | Turkey Government International Bond 5.75% 11/05/2047 | 1,780,826 | 0.26 |
| 2,545,000 | Turkey Government International Bond 5.95% 15/01/2031 | 2,409,555 | 0.35 |
| 1,375,000 | Turkey Government International Bond 6.00% 25/03/2027 | 1,377,131 | 0.20 |
| 827,000 | Turkey Government International Bond 6.00% 14/01/2041 | 678,421 | 0.10 |
| 660,000 | Turkey Government International Bond 6.13% 24/10/2028 | 656,687 | 0.09 |
| 280,000 | Turkey Government International Bond 6.50% 03/01/2035 | 261,604 | 0.04 |
| 886,000 | Turkey Government International Bond 6.88% 17/03/2036 | 846,706 | 0.12 |
| 1,130,000 | Turkey Government International Bond 7.63% 15/05/2034 | 1,146,871 | 0.16 |
| 4,370,000 | Turkey Government International Bond 9.13% 13/07/2030 | 4,827,757 | 0.70 |
| 5,436,000 | Turkey Government International Bond 9.38% 14/03/2029 | 5,991,614 | 0.87 |
| 2,205,000 | Turkey Government International Bond 9.38% 19/01/2033 | 2,478,200 | 0.36 |
| 1,380,000 | Turkey Government International Bond 9.88% 15/01/2028 | 1,524,652 | 0.22 |
| 1,935,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 1,917,682 | 0.28 |
| 730,000 | Turkiye Government International Bond 7.63% 26/04/2029 | 756,623 | 0.11 |
| | | **30,762,572** | **4.45** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 75.77% (30 June 2024: 72.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Ukraine: 1.24% (30 June 2024: 0.98%)** | | | |
| 1,146,545 | Ukraine Government International Bond 1.75% 01/02/2029 | 795,106 | 0.11 |
| 3,958,442 | Ukraine Government International Bond 1.75% 01/02/2034 | 2,212,136 | 0.32 |
| 2,994,222 | Ukraine Government International Bond 1.75% 01/02/2035 | 1,636,043 | 0.24 |
| 1,837,604 | Ukraine Government International Bond 1.75% 01/02/2036 | 986,995 | 0.14 |
| 519,031 | Ukraine Government International Bond 3.00% 01/02/2030 | 280,355 | 0.04 |
| 1,939,555 | Ukraine Government International Bond 3.00% 01/02/2034 | 796,090 | 0.11 |
| 1,639,061 | Ukraine Government International Bond 3.00% 01/02/2035 | 965,587 | 0.14 |
| 1,610,883 | Ukraine Government International Bond 3.00% 01/02/2036 | 939,483 | 0.14 |
| | | **8,611,795** | **1.24** |
| **United Arab Emirates: 1.09% (30 June 2024: 1.33%)** | | | |
| 3,868,000 | Abu Dhabi Government International Bond 3.13% 30/09/2049 | 2,568,739 | 0.37 |
| 470,000 | Abu Dhabi Government International Bond 3.88% 16/04/2050 | 359,414 | 0.05 |
| 290,000 | Abu Dhabi Government International Bond 4.13% 11/10/2047 | 233,902 | 0.04 |
| 465,000 | Emirate of Dubai Government International Bond 5.25% 30/01/2043 | 441,401 | 0.06 |
| 315,000 | Emirate of Dubai Government International Bonds 3.90% 09/09/2050 | 227,629 | 0.03 |
| 785,000 | Finance Department Government of Sharjah 4.00% 28/07/2050 | 505,234 | 0.07 |
| 2,740,000 | Finance Department Government of Sharjah 6.50% 23/11/2032 | 2,824,967 | 0.41 |
| 455,000 | UAE International Government Bond 4.95% 07/07/2052 | 416,480 | 0.06 |
| | | **7,577,766** | **1.09** |
| **United States: 2.21% (30 June 2024: 0.08%)** | | | |
| 690,000 | United States Treasury Bill 0.01% 30/10/2025 | 666,952 | 0.09 |
| 85,000 | United States Treasury Note 3.75% 31/08/2026 | 84,336 | 0.01 |
| 3,250,000 | United States Treasury Note 4.13% 31/10/2026 | 3,243,017 | 0.47 |
| 5,050,000 | United States Treasury Note 4.13% 15/11/2027 | 5,029,090 | 0.73 |
| 300,000 | United States Treasury Note 4.13% 31/10/2029 | 296,625 | 0.04 |
| 6,010,000 | United States Treasury Note 4.25% 30/11/2026 | 6,009,765 | 0.87 |
| | | **15,329,785** | **2.21** |
| **Uruguay: 1.39% (30 June 2024: 1.38%)** | | | |
| 600,000 | Oriental Republic of Uruguay 5.25% 10/09/2060 | 546,480 | 0.08 |
| 2,159,000 | Uruguay Government International Bond 4.98% 20/04/2055 | 1,911,341 | 0.28 |
| 2,999,545 | Uruguay Government International Bond 5.10% 18/06/2050 | 2,752,593 | 0.40 |
| 2,550,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 2,974,728 | 0.43 |
| 1,210,000 | Uruguay Government International Bond 7.88% 15/01/2033 | 1,403,249 | 0.20 |
| | | **9,588,391** | **1.39** |
| **Uzbekistan: 0.21% (30 June 2024: Nil)** | | | |
| 1,525,000 | Republic of Uzbekistan International Bond 6.90% 28/02/2032 | 1,485,228 | 0.21 |
| | | **1,485,228** | **0.21** |
| **Venezuela: 0.31% (30 June 2024: 0.18%)** | | | |
| 2,453,000 | Venezuela Government International Bond 6.00% 09/12/2020 | 292,447 | 0.04 |
| 247,000 | Venezuela Government International Bond 7.65% 21/04/2025 | 33,397 | 0.00 |
| 320,000 | Venezuela Government International Bond 7.75% 13/10/2019 | 41,024 | 0.00 |
| 400,000 | Venezuela Government International Bond 8.25% 13/10/2024 | 54,204 | 0.01 |
| 1,540,000 | Venezuela Government International Bond 9.00% 07/05/2023 | 213,690 | 0.03 |
| 1,630,000 | Venezuela Government International Bond 9.25% 15/09/2027 | 259,284 | 0.04 |
| 885,000 | Venezuela Government International Bond 9.25% 07/05/2028 | 126,449 | 0.02 |
| 1,225,000 | Venezuela Government International Bond 9.38% 13/01/2034 | 194,567 | 0.03 |
| 1,580,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 254,569 | 0.04 |
| 1,718,000 | Venezuela Government International Bond 11.95% 05/08/2031 | 271,564 | 0.04 |
| 2,570,000 | Venezuela Government International Bond 12.75% 23/08/2022 | 400,406 | 0.06 |
| | | **2,141,601** | **0.31** |
| **Zambia: 0.62% (30 June 2024: 0.73%)** | | | |
| 1,958,354 | Zambia Government International Bond 0.50% 31/12/2053 | 1,119,278 | 0.16 |
| 3,599,094 | Zambia Government International Bond 5.75% 30/06/2033 | 3,153,346 | 0.46 |
| | | **4,272,624** | **0.62** |
| **Total Government Bonds** | | **524,372,652** | **75.77** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM Emerging Market Hard Currency Debt Fund

### Schedule of Investments
### As at 31 December 2024 (continued)

**Equities: 0.00% (30 June 2024: 0.00%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.00% (30 June 2024: 0.00%)** | | | |
| 618 | Digicel International Finance Ltd | 3,708 | 0.00 |
| | | **3,708** | **0.00** |
| **Total Equities** | | **3,708** | **0.00** |
| **Financial assets at fair value through profit or loss – Investments** | | **678,764,245** | **98.08** |

**Futures contracts: 0.02% (30 June 2024: (0.02)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (111) | Euro-Bund Future | EUR | Citigroup | 406,309 | 0.06 |
| 06/03/2025 | (135) | Euro-Bobl Future | EUR | Citigroup | 216,782 | 0.03 |
| 06/03/2025 | (33) | Euro-Schatz Future | EUR | Citigroup | 15,719 | 0.00 |
| 20/03/2025 | (15) | Long US Treasury Bond Future | USD | Citigroup | 7,469 | 0.00 |
| 20/03/2025 | 135 | 10 yr US Treasury Note Future | USD | Citigroup | (150,582) | (0.02) |
| 20/03/2025 | 70 | 10 yr US Ultra Future | USD | Citigroup | (162,541) | (0.02) |
| 20/03/2025 | 53 | Ultra US Treasury Bond Future | USD | Citigroup | (199,987) | (0.03) |
| 31/03/2025 | 5 | 5 yr US Treasury Note Future | USD | Citigroup | 1,344 | 0.00 |
| 31/03/2025 | 331 | 2 yr US Treasury Note Future | USD | Citigroup | (3,584) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **647,623** | **0.09** |
| **Unrealised (loss) on futures contracts** | | | | | **(516,694)** | **(0.07)** |
| **Net unrealised gain on futures contracts** | | | | | **130,929** | **0.02** |

**Forward foreign exchange contracts: (0.02)% (30 June 2024: (0.35)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 02/01/2025 | 1 | Morgan Stanley | USD 82,526 | EUR 79,390 | 318 | 0.00 |
| 08/01/2025 | 1 | Bank of America | TRY 55,583,715 | USD 1,544,164 | 20,578 | 0.00 |
| 08/01/2025 | 1 | Bank of America | USD 353,454 | TRY 12,658,959 | (2,909) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | USD 373,957 | EUR 353,880 | 7,409 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | USD 289,785 | DKK 2,044,284 | 5,821 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 148 | AUD 227 | 7 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 155 | CAD 217 | 4 | 0.00 |
| 10/01/2025 | 1 | Citibank | AUD 98 | USD 64 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CAD 264 | USD 189 | (5) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 12,074 | USD 15,338 | (217) | (0.00) |
| 10/01/2025 | 1 | Morgan Stanley | EUR 79,390 | USD 82,559 | (327) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 90,000 | USD 93,663 | (441) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | CAD 30,706 | USD 21,952 | (596) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | AUD 23,874 | USD 15,533 | (751) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 59,723 | USD 62,630 | (769) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 46,382 | USD 58,952 | (867) | (0.00) |
| 10/01/2025 | 1 | Bank of America | EUR 85,000 | USD 89,385 | (1,342) | (0.00) |
| 10/01/2025 | 1 | Citibank | JPY 4,253,900 | USD 28,471 | (1,394) | (0.00) |
| 10/01/2025 | 1 | Bank of America | SGD 134,985 | USD 100,832 | (1,854) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | JPY 6,645,736 | USD 44,547 | (2,246) | (0.00) |
| 10/01/2025 | 1 | Citibank | SGD 233,313 | USD 174,333 | (3,256) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 356,472 | USD 377,153 | (7,920) | (0.00) |
| 10/01/2025 | 1 | Citibank | DKK 3,400,546 | USD 482,617 | (10,259) | (0.00) |
| 10/01/2025 | 1 | Deutsche Bank | EUR 711,314 | USD 750,034 | (13,257) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 5,468,786 | USD 6,938,846 | (90,165) | (0.01) |
| 10/01/2025 | 1 | Barclays Bank | JPY 494,592,709 | USD 3,312,206 | (164,017) | (0.02) |
| 10/01/2025 | 1 | Goldman Sachs | SGD 27,299,539 | USD 20,400,681 | (383,245) | (0.06) |
| 10/01/2025 | 1 | Goldman Sachs | DKK 410,986,251 | USD 58,281,315 | (1,192,652) | (0.17) |
| 10/01/2025 | 1 | BNP Paribas | EUR 68,482,606 | USD 72,384,471 | (1,450,390) | (0.21) |
| 13/01/2025 | 1 | Barclays Bank | TRY 70,136,898 | USD 1,949,710 | 14,989 | 0.00 |
| 15/01/2025 | 1 | HSBC Bank | TRY 110,298,848 | USD 3,059,565 | 23,766 | 0.00 |
| 15/01/2025 | 1 | HSBC Bank | USD 763,000 | TRY 27,300,140 | (157) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | USD 20,746,914 | EUR 18,895,564 | 1,166,513 | 0.17 |
| 21/01/2025 | 1 | State Street Bank | USD 16,205,313 | EUR 14,696,550 | 976,112 | 0.14 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.02)% (30 June 2024: (0.35)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | Goldman Sachs | USD 16,987,509 | EUR 15,548,197 | 875,795 | 0.13 |
| 21/01/2025 | 1 | BNP Paribas | USD 5,005,140 | CZK 115,061,710 | 271,041 | 0.04 |
| 21/01/2025 | 1 | Citibank | USD 4,966,621 | CZK 115,061,710 | 232,522 | 0.03 |
| 21/01/2025 | 1 | Citibank | USD 3,545,000 | EUR 3,281,779 | 144,279 | 0.02 |
| 21/01/2025 | 1 | UBS | USD 1,583,705 | HUF 583,373,745 | 116,551 | 0.02 |
| 21/01/2025 | 1 | UBS | USD 1,987,000 | CZK 45,997,288 | 94,487 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 3,584,000 | EUR 3,380,976 | 80,486 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 920,528 | EUR 849,000 | 40,758 | 0.01 |
| 21/01/2025 | 1 | Goldman Sachs | USD 1,742,000 | PLN 7,074,523 | 30,316 | 0.00 |
| 21/01/2025 | 1 | J.P. Morgan | USD 1,101,216 | EUR 1,035,867 | 27,805 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 1,775,000 | EUR 1,688,110 | 25,707 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 1,550,000 | PLN 6,302,874 | 25,017 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 1,516,000 | PLN 6,173,819 | 22,241 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 2,602,000 | CZK 62,845,528 | 16,283 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 1,923,000 | HUF 761,959,905 | 6,711 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 265,686 | EUR 250,717 | 5,883 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 389,460 | EUR 370,869 | 5,150 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 215,906 | EUR 205,051 | 3,424 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 168,259 | EUR 159,342 | 3,142 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | EUR 400,234 | USD 423,359 | (8,619) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 845,635 | USD 887,500 | (11,216) | (0.00) |
| 21/01/2025 | 1 | Standard Chartered Bank | EUR 734,945 | USD 776,369 | (14,787) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 839,474 | USD 887,500 | (17,601) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 1,349,363 | USD 1,420,836 | (22,568) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 1,694,015 | USD 1,792,000 | (36,589) | (0.01) |
| 21/01/2025 | 1 | Bank of America | EUR 1,690,016 | USD 1,792,000 | (40,732) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 46,639,947 | USD 1,970,000 | (51,046) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | EUR 3,402,664 | USD 3,589,164 | (63,176) | (0.01) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 45,877,200 | USD 1,972,000 | (84,428) | (0.01) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 1,698,000 | USD 1,847,440 | (87,899) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 8,970,302 | USD 2,264,513 | (94,144) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 1,017,454,080 | USD 2,720,000 | (161,156) | (0.02) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 4,341,710 | USD 691,300 | 8,839 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 691,300 | BRL 4,341,710 | (8,839) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 10,777,964 | USD 1,835,000 | (100,770) | (0.01) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 56,414,417 | USD 9,667,949 | (590,577) | (0.09) |
| 19/03/2025 | 1 | J.P. Morgan | USD 9,853,595 | KRW 14,034,179,628 | 331,117 | 0.05 |
| 19/03/2025 | 1 | Citibank | USD 15,209,252 | TWD 490,620,035 | 249,271 | 0.04 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 8,636,174 | SGD 11,511,588 | 172,109 | 0.02 |
| 19/03/2025 | 1 | HSBC Bank | USD 1,785,000 | KRW 2,513,190,750 | 79,749 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 2,818,000 | KRW 4,076,377,900 | 52,094 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 3,484,000 | CNH 25,186,707 | 47,252 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 3,212,000 | TWD 104,178,008 | 35,405 | 0.01 |
| 19/03/2025 | 1 | Citibank | THB 79,879,920 | USD 2,320,000 | 34,598 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 2,698,000 | CNH 19,521,028 | 34,339 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | USD 3,155,000 | SGD 4,250,315 | 29,893 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 92,212,940 | USD 1,554,500 | 22,772 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 91,934,685 | USD 1,554,500 | 18,013 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 1,803,000 | PEN 6,723,207 | 17,539 | 0.00 |
| 19/03/2025 | 1 | Toronto Dominion Bank | USD 522,671 | CLP 507,200,029 | 13,144 | 0.00 |
| 19/03/2025 | 1 | HSBC Bank | USD 8,834,491 | THB 299,449,495 | 7,703 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 278,590,206 | USD 4,762,470 | 2,725 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 64,476,500 | USD 1,900,000 | 556 | 0.00 |
| 19/03/2025 | 1 | Barclays Bank | USD 2,221,003 | COP 9,944,295,998 | (13,079) | (0.00) |
| 19/03/2025 | 1 | Bank of America | TWD 100,551,690 | USD 3,090,000 | (23,979) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | USD 3,080,000 | THB 105,381,276 | (26,294) | (0.00) |
| 19/03/2025 | 1 | HSBC Bank | INR 255,209,280 | USD 2,987,000 | (26,640) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 23,123,633 | USD 1,125,655 | (27,749) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 78,012,640 | USD 2,416,000 | (37,240) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 268,787,052 | USD 3,156,000 | (38,142) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 93,989,790 | USD 2,909,000 | (43,064) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 329,783,935 | USD 3,874,000 | (48,594) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.02)% (30 June 2024: (0.35)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 19/03/2025 | 1 | UBS | INR 826,023,869 | USD 9,668,233 | (86,576) | (0.01) |
| 19/03/2025 | 1 | UBS | MXN 71,253,008 | USD 3,483,454 | (100,373) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | ZAR 35,878,673 | USD 1,996,398 | (108,097) | (0.02) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 160,060,000,000 | USD 10,038,886 | (206,743) | (0.03) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **5,400,233** | **0.75** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(5,509,756)** | **(0.77)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(109,523)** | **(0.02)** |

**Interest rate swaps: (0.02)% (30 June 2024: (0.04)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 21,834,843 | 12.64% | 0 Month BRCDI | Citigroup | 04/01/2027 | 207,048 | 0.03 |
| BRL | 1,025,015 | 0 Month BRCDI | 11.12% | Citigroup | 04/01/2027 | (17,679) | (0.00) |
| BRL | 8,099,348 | 0 Month BRCDI | 10.00% | Citigroup | 04/01/2027 | (177,901) | (0.03) |
| BRL | 25,190,178 | 0 Month BRCDI | 9.90% | Citigroup | 04/01/2027 | (507,219) | (0.07) |
| BRL | 4,426,134 | 0 Month BRCDI | 11.86% | Citigroup | 02/01/2029 | (95,883) | (0.02) |
| BRL | 21,982,972 | 14.09% | 0 Month BRCDI | Citigroup | 04/01/2027 | 106,145 | 0.01 |
| BRL | 16,485,885 | 0 Month BRCDI | 13.91% | Citigroup | 02/01/2029 | (162,504) | (0.02) |
| BRL | 24,650,000 | 14.60% | 0 Month BRCDI | Citigroup | 04/01/2027 | 85,745 | 0.01 |
| CLP | 1,668,964,000 | 5.29% | 6 Month CLICP | Citigroup | 19/03/2030 | 424 | 0.00 |
| COP | 18,188,920,000 | 9.70% | 0 Month CPIBR | Citigroup | 20/12/2025 | (46,402) | (0.01) |
| COP | 16,961,430,000 | 8.32% | 3 Month CPIBR | Citigroup | 18/09/2026 | 4,073 | 0.00 |
| COP | 4,035,359,000 | 8.13% | 3 Month CPIBR | Citigroup | 19/03/2030 | 21,940 | 0.00 |
| COP | 12,069,490,000 | 8.10% | 3 Month CPIBR | Citigroup | 19/03/2030 | 69,309 | 0.01 |
| CZK | 59,005,455 | 5.92% | 6 Month PRIBO | Citigroup | 21/06/2025 | (23,087) | (0.00) |
| CZK | 215,288,800 | 6 Month PRIBO | 3.04% | Citigroup | 18/12/2029 | (250,346) | (0.04) |
| HUF | 461,190,000 | 6 Month BUBOR | 7.42% | Citigroup | 20/12/2033 | 48,665 | 0.01 |
| HUF | 967,567,639 | 6.20% | 6 Month BUBOR | Citigroup | 20/03/2026 | 10,232 | 0.00 |
| HUF | 440,740,000 | 6 Month BUBOR | 6.20% | Citigroup | 18/09/2029 | (17,343) | (0.00) |
| HUF | 664,418,375 | 5.91% | 6 Month BUBOR | Citigroup | 18/12/2029 | 48,405 | 0.01 |
| HUF | 1,316,417,910 | 6 Month BUBOR | 6.29% | Citigroup | 19/03/2030 | (44,211) | (0.01) |
| INR | 247,935,000 | 6 Month MIBOR | 5.99% | Citigroup | 18/12/2029 | (26,305) | (0.00) |
| KRW | 4,000,000,000 | 3.64% | 3 Month KSDA | Citigroup | 21/09/2027 | (66,562) | (0.01) |
| KRW | 2,500,000,000 | 3 Month KSDA | 2.97% | Citigroup | 15/03/2028 | 13,690 | 0.00 |
| KRW | 4,350,000,000 | 3 Month KSDA | 4.20% | Citigroup | 21/12/2027 | 126,187 | 0.02 |
| KRW | 2,062,216,576 | 3 Month KSDA | 3.83% | Citigroup | 20/12/2028 | 59,119 | 0.01 |
| KRW | 4,117,823,000 | 2.89% | 3 Month KSDA | Citigroup | 18/12/2029 | (21,675) | (0.00) |
| MXN | 34,613,000 | 0 Month TIEF | 9.01% | Citigroup | 12/12/2029 | (11,403) | (0.00) |
| PLN | 10,835,000 | 6 Month WIBOR | 4.97% | Citigroup | 15/06/2027 | (9,578) | (0.00) |
| PLN | 17,585,500 | 5.49% | 6 Month WIBOR | Citigroup | 21/09/2027 | (42,100) | (0.01) |
| PLN | 35,304,000 | 6.55% | 6 Month WIBOR | Citigroup | 21/09/2027 | (307,629) | (0.05) |
| PLN | 12,276,000 | 6 Month WIBOR | 6.83% | Citigroup | 06/10/2027 | 129,776 | 0.02 |
| PLN | 30,373,000 | 6 Month WIBOR | 7.90% | Citigroup | 25/10/2027 | 529,295 | 0.08 |
| PLN | 166,000 | 6 Month WIBOR | 6.85% | Citigroup | 21/12/2027 | 1,944 | 0.00 |
| PLN | 20,572,902 | 6.02% | 6 Month WIBOR | Citigroup | 21/06/2025 | (1,210) | (0.00) |
| PLN | 1,689,000 | 6 Month WIBOR | 4.81% | Citigroup | 19/06/2029 | (2,979) | (0.00) |
| PLN | 36,933,000 | 4.65% | 6 Month WIBOR | Citigroup | 19/03/2030 | 120,134 | 0.02 |
| ZAR | 206,825,000 | 7.49% | 3 Month JIBAR | Citigroup | 21/09/2027 | (24,197) | (0.00) |
| ZAR | 119,994,000 | 3 Month JIBAR | 8.00% | Citigroup | 21/09/2027 | 92,565 | 0.01 |
| ZAR | 21,205,000 | 3 Month JIBAR | 9.16% | Citigroup | 10/11/2032 | 48,831 | 0.01 |
| ZAR | 12,063,159 | 8.46% | 3 Month JIBAR | Citigroup | 21/06/2028 | (18,839) | (0.00) |
| ZAR | 42,150,000 | 3 Month JIBAR | 7.83% | Citigroup | 18/12/2029 | 6,906 | 0.00 |
| ZAR | 45,660,000 | 3 Month JIBAR | 8.68% | Citigroup | 18/12/2034 | (16,622) | (0.00) |
| **Interest rate swaps at positive fair value** | | | | | | **1,730,433** | **0.25** |
| **Interest rate swaps at negative fair value** | | | | | | **(1,891,674)** | **(0.27)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(161,241)** | **(0.02)** |

**Credit default swaps: (0.07)% (30 June 2024: 0.13%)**

| 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 | 15,719 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: (0.07)% (30 June 2024: 0.13%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 30,189,880 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2027 | (102,193) | (0.02) |
| USD | 15,598,000 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2028 | (164,200) | (0.02) |
| USD | 520,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/09/2025 | (20,752) | (0.00) |
| USD | 6,649,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2029 | (206,857) | (0.03) |
| **Credit default swaps at positive fair value** | | | | | | **15,719** | **0.00** |
| **Credit default swaps at negative fair value** | | | | | | **(494,002)** | **(0.07)** |
| **Credit default swaps at net negative fair value** | | | | | | **(478,283)** | **(0.07)** |

**Options purchased: 0.02% (30 June 2024: 0.01%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 1,772,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 27,832 | 0.01 |
| 21/02/2025 | 911,000 | USD Call TRY 85.00 | USD | BNY Mellon | 1 | 0.00 |
| 08/05/2025 | 3,562,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 84,640 | 0.01 |
| **Net options at positive fair value** | | | | | **112,473** | **0.02** |

**Options written: (0.04)% (30 June 2024: (0.13)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (2,671,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (28) | (0.00) |
| 31/12/2024 | (1,772,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (27,832) | (0.01) |
| 31/12/2024 | (1,756,209) | USD Call TRY 35.90 | USD | BNY Mellon | (320) | (0.00) |
| 02/01/2025 | (1,788,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (14,508) | (0.00) |
| 02/01/2025 | (902,000) | USD Call TRY 35.40 | USD | BNY Mellon | (2,627) | (0.00) |
| 02/01/2025 | (1,788,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (54,453) | (0.01) |
| 02/01/2025 | (1,073,000) | USD Put BRL 5.97 | USD | Morgan Stanley | (1) | (0.00) |
| 02/01/2025 | (1,788,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (172) | (0.00) |
| 08/01/2025 | (1,796,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (1,447) | (0.00) |
| 09/01/2025 | (1,803,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (28,871) | (0.01) |
| 16/01/2025 | (1,784,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (16,912) | (0.00) |
| 16/01/2025 | (1,768,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (2,806) | (0.00) |
| 16/01/2025 | (1,065,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (776) | (0.00) |
| 21/01/2025 | (1,775,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (17,974) | (0.00) |
| 21/01/2025 | (874,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (9,714) | (0.00) |
| 21/01/2025 | (1,747,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (26,380) | (0.00) |
| 21/01/2025 | (1,048,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (2,706) | (0.00) |
| 21/02/2025 | (911,000) | USD Call TRY 42.00 | USD | BNY Mellon | (4,176) | (0.00) |
| 08/05/2025 | (3,562,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (29,369) | (0.01) |
| 08/05/2025 | (3,562,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (10,572) | (0.00) |
| **Net options at negative fair value** | | | | | **(251,644)** | **(0.04)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **678,006,956** | **97.97** |
| Cash and cash equivalents (30 June 2024: 3.52%) | 2,665,690 | 0.39 |
| Other net assets (30 June 2024: 0.61%) | 11,370,034 | 1.64 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **692,042,680** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 95.85 |
| Transferable securities dealt in on another regulated market | 0.44 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.02 |
| Exchange traded financial derivative instruments | 0.09 |
| Over-the-counter financial derivative instruments | 1.03 |
| Other assets | 2.57 |
| | **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 2024

**Asset Backed Securities: 2.01% (30 June 2024: 4.35%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 1.01% (30 June 2024: 1.31%)** | | | |
| 2,219,219 | Rockford Tower CLO 2018-2 Ltd 6.04% 20/10/2031 | 2,223,551 | 1.01 |
| | | **2,223,551** | **1.01** |
| **Ireland: 0.93% (30 June 2024: 0.95%)** | | | |
| 2,000,000 | CVC Cordatus Loan Fund XXI DAC 3.80% 22/09/2034 | 2,062,294 | 0.93 |
| | | **2,062,294** | **0.93** |
| **Jersey: Nil (30 June 2024: 2.02%)** | | | |
| **United States: 0.07% (30 June 2024: 0.07%)** | | | |
| 161,335 | American Airlines 2013-1 Class A Pass Through Trust 4.00% 15/07/2025 | 159,157 | 0.07 |
| | | **159,157** | **0.07** |
| **Total Asset Backed Securities** | | **4,445,002** | **2.01** |
| **Corporate Bonds: 94.14% (30 June 2024: 91.45%)** | | | |
| **Australia: 0.51% (30 June 2024: Nil)** | | | |
| 1,160,000 | NBN Co Ltd 4.00% 01/10/2027 | 1,136,997 | 0.51 |
| | | **1,136,997** | **0.51** |
| **Belgium: 0.09% (30 June 2024: Nil)** | | | |
| 200,000 | KBC Group NV 4.93% 16/10/2030 | 196,618 | 0.09 |
| | | **196,618** | **0.09** |
| **Canada: 5.23% (30 June 2024: 4.08%)** | | | |
| 1,000,000 | Alimentation Couche-Tard Inc 3.55% 26/07/2027 | 966,560 | 0.44 |
| 565,000 | Bank of Montreal 7.30% 26/11/2084 | 578,040 | 0.26 |
| 900,000 | Bank of Nova Scotia 5.45% 01/08/2029 | 916,119 | 0.41 |
| 665,000 | Canadian Imperial Bank of Commerce 6.95% 28/01/2085 | 663,251 | 0.30 |
| 540,000 | Canadian National Railway Co 3.85% 05/08/2032 | 498,307 | 0.23 |
| 1,000,000 | Fairfax Financial Holdings Ltd 4.63% 29/04/2030 | 975,780 | 0.44 |
| 500,000 | Fairfax Financial Holdings Ltd 5.63% 16/08/2032 | 505,865 | 0.23 |
| 558,000 | Fortis Inc 3.06% 04/10/2026 | 540,535 | 0.24 |
| 545,000 | Kinross Gold Corp 6.25% 15/07/2033 | 565,497 | 0.26 |
| 1,750,000 | Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029 | 1,680,928 | 0.76 |
| 1,270,000 | Royal Bank of Canada 4.51% 18/10/2027 | 1,264,780 | 0.57 |
| 1,125,000 | Toronto-Dominion Bank 5.26% 11/12/2026 | 1,137,319 | 0.51 |
| 460,000 | Toronto-Dominion Bank 7.25% 31/07/2084 | 467,171 | 0.21 |
| 838,000 | Yamana Gold Inc 4.63% 15/12/2027 | 821,877 | 0.37 |
| | | **11,582,029** | **5.23** |
| **Denmark: 0.13% (30 June 2024: Nil)** | | | |
| 300,000 | Danske Bank AS 144A 4.61% 02/10/2030 | 290,886 | 0.13 |
| | | **290,886** | **0.13** |
| **France: 2.57% (30 June 2024: 2.32%)** | | | |
| 1,100,000 | Banque Federative du Credit Mutuel SA 5.79% 13/07/2028 | 1,120,680 | 0.51 |
| 375,000 | BNP Paribas SA 2.16% 15/09/2029 | 335,790 | 0.15 |
| 1,000,000 | BNP Paribas SA 5.28% 19/11/2030 | 989,650 | 0.45 |
| 755,000 | BPCE SA 4.88% 01/04/2026 | 751,633 | 0.34 |
| 750,000 | Credit Agricole SA 1.91% 16/06/2026 | 739,155 | 0.33 |
| 250,000 | Credit Agricole SA 4.63% 11/09/2028 | 246,792 | 0.11 |
| 1,500,000 | Societe Generale SA 2.63% 22/01/2025 | 1,497,480 | 0.68 |
| | | **5,681,180** | **2.57** |
| **Germany: 0.78% (30 June 2024: 0.75%)** | | | |
| 165,000 | Deutsche Bank AG 2.31% 16/11/2027 | 156,821 | 0.07 |
| 660,000 | Deutsche Bank AG 3.73% 14/01/2032 | 576,879 | 0.26 |
| 215,000 | Deutsche Bank AG 5.70% 16/11/2027 | 215,254 | 0.10 |
| 585,000 | Deutsche Bank AG 6.72% 18/01/2029 | 607,002 | 0.28 |
| 155,000 | Deutsche Bank AG 7.15% 13/07/2027 | 159,731 | 0.07 |
| | | **1,715,687** | **0.78** |
| **Ireland: 0.78% (30 June 2024: 1.21%)** | | | |
| 505,000 | Icon Investments Six DAC 5.81% 08/05/2027 | 513,343 | 0.23 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 94.14% (30 June 2024: 91.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Ireland: 0.78% (30 June 2024: 1.21%) (continued)** | | | |
| 1,015,000 | Smurfit Kappa Treasury ULC 5.20% 15/01/2030 | 1,018,349 | 0.46 |
| 200,000 | Smurfit Westrock Financing DAC 5.42% 15/01/2035 | 199,014 | 0.09 |
| | | **1,730,706** | **0.78** |
| **Italy: 0.13% (30 June 2024: 0.43%)** | | | |
| 335,000 | UniCredit SpA 3.13% 03/06/2032 | 290,237 | 0.13 |
| | | **290,237** | **0.13** |
| **Japan: 3.56% (30 June 2024: 3.49%)** | | | |
| 1,750,000 | Mitsubishi UFJ Financial Group Inc 5.02% 20/07/2028 | 1,756,002 | 0.79 |
| 765,000 | Mitsubishi UFJ Financial Group Inc 5.24% 19/04/2029 | 770,233 | 0.35 |
| 1,320,000 | Mizuho Financial Group Inc 3.15% 16/07/2030 | 1,212,301 | 0.55 |
| 650,000 | Mizuho Financial Group Inc 5.78% 06/07/2029 | 664,800 | 0.30 |
| 525,000 | Nomura Holdings Inc 2.33% 22/01/2027 | 497,427 | 0.22 |
| 1,240,000 | Sumitomo Mitsui Financial Group Inc 5.80% 13/07/2028 | 1,273,319 | 0.57 |
| 615,000 | Sumitomo Mitsui Trust Bank Ltd 2.80% 10/03/2027 | 589,238 | 0.27 |
| 245,000 | Sumitomo Mitsui Trust Bank Ltd 5.20% 07/03/2027 | 247,156 | 0.11 |
| 305,000 | Sumitomo Mitsui Trust Bank Ltd 5.65% 09/03/2026 | 307,955 | 0.14 |
| 575,000 | Takeda Pharmaceutical Co Ltd 5.65% 05/07/2044 | 564,955 | 0.26 |
| | | **7,883,386** | **3.56** |
| **Luxembourg: 0.72% (30 June 2024: 0.70%)** | | | |
| 1,668,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 1,597,477 | 0.72 |
| | | **1,597,477** | **0.72** |
| **Netherlands: 0.48% (30 June 2024: 0.48%)** | | | |
| 1,000,000 | ING Groep NV 5.55% 19/03/2035 | 995,010 | 0.45 |
| 80,000 | NXP BV 3.40% 01/05/2030 | 73,577 | 0.03 |
| | | **1,068,587** | **0.48** |
| **Norway: 1.56% (30 June 2024: 1.36%)** | | | |
| 645,000 | Aker BP ASA 3.10% 15/07/2031 | 557,074 | 0.25 |
| 685,000 | DNB Bank ASA 4.85% 05/11/2030 | 677,163 | 0.31 |
| 890,000 | Var Energi ASA 5.00% 18/05/2027 | 886,814 | 0.40 |
| 1,500,000 | Yara International ASA 3.15% 04/06/2030 | 1,338,120 | 0.60 |
| | | **3,459,171** | **1.56** |
| **Puerto Rico: 0.41% (30 June 2024: 0.41%)** | | | |
| 895,000 | Popular Inc 7.25% 13/03/2028 | 915,478 | 0.41 |
| | | **915,478** | **0.41** |
| **Spain: 0.62% (30 June 2024: 0.60%)** | | | |
| 800,000 | Banco Santander SA 1.85% 25/03/2026 | 770,040 | 0.35 |
| 200,000 | CaixaBank SA 5.67% 15/03/2030 | 201,832 | 0.09 |
| 385,000 | CaixaBank SA 6.68% 13/09/2027 | 395,010 | 0.18 |
| | | **1,366,882** | **0.62** |
| **Switzerland: 1.33% (30 June 2024: 1.30%)** | | | |
| 250,000 | UBS Group AG 1.31% 02/02/2027 | 240,280 | 0.11 |
| 1,855,000 | UBS Group AG 3.75% 26/03/2025 | 1,849,454 | 0.83 |
| 840,000 | UBS Group AG 5.62% 13/09/2030 | 853,381 | 0.39 |
| | | **2,943,115** | **1.33** |
| **United Kingdom: 3.03% (30 June 2024: 2.41%)** | | | |
| 500,000 | AstraZeneca Plc 6.45% 15/09/2037 | 548,520 | 0.25 |
| 460,000 | Barclays Plc 4.94% 10/09/2030 | 450,786 | 0.20 |
| 600,000 | Barclays Plc 6.69% 13/09/2034 | 635,640 | 0.29 |
| 540,000 | Experian Finance Plc 2.75% 08/03/2030 | 483,997 | 0.22 |
| 1,000,000 | HSBC Holdings Plc 2.80% 24/05/2032 | 849,770 | 0.38 |
| 970,000 | Lloyds Banking Group Plc 5.09% 26/11/2028 | 971,213 | 0.44 |
| 425,000 | National Grid Plc 5.42% 11/01/2034 | 423,449 | 0.19 |
| 1,110,000 | Standard Chartered Plc 7.02% 08/02/2030 | 1,174,180 | 0.53 |
| 1,210,000 | Weir Group Plc 2.20% 13/05/2026 | 1,164,322 | 0.53 |
| | | **6,701,877** | **3.03** |
| **United States: 72.21% (30 June 2024: 71.91%)** | | | |
| 465,000 | AbbVie Inc 4.50% 14/05/2035 | 435,049 | 0.20 |
| 300,000 | AbbVie Inc 4.55% 15/03/2035 | 282,027 | 0.13 |
| 925,000 | Accenture Capital Inc 4.25% 04/10/2031 | 889,239 | 0.40 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 94.14% (30 June 2024: 91.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 72.21% (30 June 2024: 71.91%) (continued)** | | | |
| 1,750,000 | AEP Texas Inc 4.70% 15/05/2032 | 1,674,487 | 0.76 |
| 115,000 | AGCO Corp 5.45% 21/03/2027 | 116,090 | 0.05 |
| 1,500,000 | Alexandria Real Estate Equities Inc 1.88% 01/02/2033 | 1,155,975 | 0.52 |
| 215,000 | Ally Financial Inc 5.54% 17/01/2031 | 211,885 | 0.10 |
| 1,215,000 | Amcor Flexibles North America Inc 2.63% 19/06/2030 | 1,064,583 | 0.48 |
| 78,703 | American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027 | 74,729 | 0.03 |
| 385,000 | American Tower Corp 5.80% 15/11/2028 | 394,910 | 0.18 |
| 565,000 | American Water Capital Corp 5.15% 01/03/2034 | 560,079 | 0.25 |
| 1,000,000 | Amgen Inc 2.80% 15/08/2041 | 694,980 | 0.31 |
| 650,000 | Amphenol Corp 5.00% 15/01/2035 | 634,569 | 0.29 |
| 600,000 | AppLovin Corp 5.38% 01/12/2031 | 600,468 | 0.27 |
| 430,000 | AT&T Inc 4.30% 15/02/2030 | 416,171 | 0.19 |
| 565,000 | Atlantic City Electric Co 2.30% 15/03/2031 | 480,352 | 0.22 |
| 870,000 | Atmos Energy Corp 5.90% 15/11/2033 | 911,038 | 0.41 |
| 900,000 | Automatic Data Processing Inc 4.45% 09/09/2034 | 855,954 | 0.39 |
| 500,000 | Bank of America Corp 2.50% 13/02/2031 | 438,940 | 0.20 |
| 235,000 | Bank of America Corp 2.57% 20/10/2032 | 197,861 | 0.09 |
| 5,615,000 | Bank of America Corp 2.69% 22/04/2032 | 4,828,170 | 2.18 |
| 3,150,000 | Bank of America Corp 3.59% 21/07/2028 | 3,048,979 | 1.38 |
| 1,450,000 | Bank of New York Mellon Corp 5.19% 14/03/2035 | 1,433,803 | 0.65 |
| 1,000,000 | Brandywine Operating Partnership LP 3.95% 15/11/2027 | 948,590 | 0.43 |
| 255,000 | Bristol-Myers Squibb Co 2.35% 13/11/2040 | 168,983 | 0.08 |
| 2,000,000 | Brixmor Operating Partnership LP 3.90% 15/03/2027 | 1,957,860 | 0.88 |
| 70,000 | Brixmor Operating Partnership LP 5.75% 15/02/2035 | 70,631 | 0.03 |
| 1,175,000 | Broadcom Inc 3.42% 15/04/2033 | 1,028,865 | 0.46 |
| 605,000 | Broadcom Inc 4.55% 15/02/2032 | 584,956 | 0.26 |
| 1,875,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 1,835,887 | 0.83 |
| 200,000 | CCO Holdings LLC 4.50% 15/08/2030 | 179,502 | 0.08 |
| 325,000 | CCO Holdings LLC 4.50% 01/05/2032 | 279,867 | 0.13 |
| 1,565,000 | CDW LLC 2.67% 01/12/2026 | 1,500,991 | 0.68 |
| 430,000 | Cencora Inc 4.85% 15/12/2029 | 427,063 | 0.19 |
| 460,000 | CF Industries Inc 5.15% 15/03/2034 | 446,720 | 0.20 |
| 340,000 | Charter Communications Operating LLC 2.25% 15/01/2029 | 299,717 | 0.14 |
| 460,000 | Charter Communications Operating LLC 4.20% 15/03/2028 | 444,636 | 0.20 |
| 1,085,000 | Cigna Group 2.38% 15/03/2031 | 918,680 | 0.41 |
| 3,500,000 | Citigroup Inc 2.56% 01/05/2032 | 2,965,760 | 1.34 |
| 490,000 | Citigroup Inc 2.57% 03/06/2031 | 427,045 | 0.19 |
| 1,000,000 | Citigroup Inc 2.67% 29/01/2031 | 883,630 | 0.40 |
| 1,325,000 | Citigroup Inc 4.45% 29/09/2027 | 1,306,635 | 0.59 |
| 250,000 | Citigroup Inc 5.83% 13/02/2035 | 248,863 | 0.11 |
| 300,000 | CNH Industrial Capital LLC 4.55% 10/04/2028 | 295,752 | 0.13 |
| 415,000 | CNH Industrial Capital LLC 5.10% 20/04/2029 | 414,772 | 0.19 |
| 1,480,000 | Colorado Interstate Gas Co LLC 4.15% 15/08/2026 | 1,461,752 | 0.66 |
| 140,000 | Columbia Pipelines Operating Co LLC 5.93% 15/08/2030 | 144,131 | 0.07 |
| 1,560,000 | Comcast Corp 4.25% 15/01/2033 | 1,455,230 | 0.66 |
| 370,000 | Comcast Corp 5.30% 01/06/2034 | 369,427 | 0.17 |
| 1,175,000 | Comerica Inc 5.98% 30/01/2030 | 1,187,831 | 0.54 |
| 665,000 | CommonSpirit Health 5.21% 01/12/2031 | 662,539 | 0.30 |
| 455,000 | Commonwealth Edison Co 4.90% 01/02/2033 | 445,568 | 0.20 |
| 1,125,000 | Corebridge Financial Inc 3.65% 05/04/2027 | 1,093,252 | 0.49 |
| 945,000 | Corebridge Financial Inc 3.90% 05/04/2032 | 860,394 | 0.39 |
| 435,000 | Corporate Office Properties LP 2.90% 01/12/2033 | 349,649 | 0.16 |
| 750,000 | Cox Communications Inc 1.80% 01/10/2030 | 617,670 | 0.28 |
| 705,000 | Cox Communications Inc 2.60% 15/06/2031 | 594,026 | 0.27 |
| 1,500,000 | Crown Castle Inc 2.25% 15/01/2031 | 1,260,090 | 0.57 |
| 220,000 | Cummins Inc 5.15% 20/02/2034 | 220,372 | 0.10 |
| 940,000 | CVS Health Corp 3.25% 15/08/2029 | 855,673 | 0.39 |
| 300,000 | CVS Health Corp 4.78% 25/03/2038 | 259,308 | 0.12 |
| 425,000 | CVS Health Corp 7.00% 10/03/2055 | 426,662 | 0.19 |
| 425,000 | DCP Midstream Operating LP 3.25% 15/02/2032 | 365,662 | 0.17 |
| 750,000 | DCP Midstream Operating LP 5.13% 15/05/2029 | 750,660 | 0.34 |
| 1,830,000 | Delta Air Lines Inc 4.75% 20/10/2028 | 1,804,764 | 0.82 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 94.14% (30 June 2024: 91.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 72.21% (30 June 2024: 71.91%) (continued)** | | | |
| 850,000 | Diamondback Energy Inc 3.13% 24/03/2031 | 752,216 | 0.34 |
| 390,000 | Digital Realty Trust LP 3.60% 01/07/2029 | 368,429 | 0.17 |
| 500,000 | Discover Bank 3.45% 27/07/2026 | 488,925 | 0.22 |
| 1,255,000 | Discovery Communications LLC 3.95% 15/06/2025 | 1,246,930 | 0.56 |
| 325,000 | Duke Energy Corp 3.10% 15/06/2028 | 337,315 | 0.15 |
| 585,000 | East Ohio Gas Co 2.00% 15/06/2030 | 501,866 | 0.23 |
| 820,000 | Elevance Health Inc 5.38% 15/06/2034 | 812,276 | 0.37 |
| 889,000 | Eli Lilly & Co 4.60% 14/08/2034 | 853,813 | 0.39 |
| 176,000 | Eli Lilly & Co 4.70% 09/02/2034 | 170,697 | 0.08 |
| 550,000 | Enterprise Products Operating LLC 4.95% 15/02/2035 | 532,406 | 0.24 |
| 880,000 | Enterprise Products Operating LLC 5.38% 15/02/2078 | 840,699 | 0.38 |
| 1,200,000 | ERAC USA Finance LLC 3.30% 01/12/2026 | 1,168,968 | 0.53 |
| 250,000 | ERAC USA Finance LLC 6.70% 01/06/2034 | 274,753 | 0.12 |
| 805,000 | Essex Portfolio LP 1.70% 01/03/2028 | 727,599 | 0.33 |
| 1,030,000 | Eversource Energy 4.60% 01/07/2027 | 1,022,893 | 0.46 |
| 265,000 | Ferguson Enterprises Inc 5.00% 03/10/2034 | 253,377 | 0.11 |
| 1,700,000 | Fifth Third Bancorp 6.36% 27/10/2028 | 1,757,273 | 0.79 |
| 1,260,000 | Fiserv Inc 3.50% 01/07/2029 | 1,182,397 | 0.53 |
| 335,000 | Fiserv Inc 5.45% 02/03/2028 | 340,239 | 0.15 |
| 750,000 | Florida Gas Transmission Co LLC 2.55% 01/07/2030 | 654,112 | 0.30 |
| 850,000 | FMC Corp 3.45% 01/10/2029 | 778,982 | 0.35 |
| 475,000 | Ford Motor Co 3.25% 12/02/2032 | 395,300 | 0.18 |
| 465,000 | Ford Motor Credit Co LLC 4.00% 13/11/2030 | 418,616 | 0.19 |
| 480,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 475,776 | 0.21 |
| 440,000 | Ford Motor Credit Co LLC 7.20% 10/06/2030 | 463,087 | 0.21 |
| 585,000 | Fox Corp 6.50% 13/10/2033 | 615,736 | 0.28 |
| 300,000 | General Motors Co 5.00% 01/04/2035 | 280,791 | 0.13 |
| 445,000 | General Motors Co 6.60% 01/04/2036 | 466,921 | 0.21 |
| 300,000 | General Motors Financial Co Inc 3.85% 05/01/2028 | 289,797 | 0.13 |
| 600,000 | Gilead Sciences Inc 4.80% 15/11/2029 | 598,944 | 0.27 |
| 680,000 | GLP Capital LP 3.25% 15/01/2032 | 583,834 | 0.26 |
| 555,000 | GLP Capital LP 4.00% 15/01/2031 | 508,485 | 0.23 |
| 250,000 | GLP Capital LP 5.25% 01/06/2025 | 249,558 | 0.11 |
| 750,000 | GLP Capital LP 5.38% 15/04/2026 | 750,720 | 0.34 |
| 1,000,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 835,270 | 0.38 |
| 3,750,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 3,196,350 | 1.44 |
| 1,500,000 | Goldman Sachs Group Inc 4.22% 01/05/2029 | 1,460,265 | 0.66 |
| 185,000 | Gulfstream Natural Gas System LLC 4.60% 15/09/2025 | 184,062 | 0.08 |
| 415,000 | HCA Inc 5.45% 01/04/2031 | 414,158 | 0.19 |
| 115,000 | HCA Inc 5.45% 15/09/2034 | 112,120 | 0.05 |
| 720,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.45% 15/06/2034 | 719,374 | 0.32 |
| 540,000 | Healthpeak OP LLC 3.00% 15/01/2030 | 489,413 | 0.22 |
| 405,000 | Healthpeak OP LLC 5.25% 15/12/2032 | 401,922 | 0.18 |
| 620,000 | Highwoods Realty LP 3.05% 15/02/2030 | 547,076 | 0.25 |
| 265,000 | Home Depot Inc 4.95% 25/06/2034 | 261,253 | 0.12 |
| 135,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 114,954 | 0.05 |
| 470,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 485,012 | 0.22 |
| 425,000 | Illumina Inc 4.65% 09/09/2026 | 423,780 | 0.19 |
| 1,105,000 | Infor Inc 1.75% 15/07/2025 | 1,082,215 | 0.49 |
| 170,000 | Intel Corp 4.10% 11/05/2047 | 120,681 | 0.05 |
| 750,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 676,830 | 0.31 |
| 170,000 | Invitation Homes Operating Partnership LP 4.88% 01/02/2035 | 160,908 | 0.07 |
| 300,000 | Invitation Homes Operating Partnership LP 5.45% 15/08/2030 | 303,891 | 0.14 |
| 775,000 | IQVIA Inc 5.70% 15/05/2028 | 784,618 | 0.35 |
| 310,000 | IQVIA Inc 6.25% 01/02/2029 | 320,221 | 0.14 |
| 270,000 | ITC Holdings Corp 4.95% 22/09/2027 | 270,300 | 0.12 |
| 480,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 490,728 | 0.22 |
| 260,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 249,668 | 0.11 |
| 2,450,000 | JPMorgan Chase & Co 1.58% 22/04/2027 | 2,352,637 | 1.06 |
| 2,000,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 1,659,580 | 0.75 |
| 2,625,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 2,309,580 | 1.04 |
| 660,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 566,504 | 0.26 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 94.14% (30 June 2024: 91.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 72.21% (30 June 2024: 71.91%) (continued)** | | | |
| 275,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 237,746 | 0.11 |
| 2,150,000 | JPMorgan Chase & Co 3.78% 01/02/2028 | 2,103,560 | 0.95 |
| 170,000 | Kennametal Inc 2.80% 01/03/2031 | 146,035 | 0.07 |
| 425,000 | KeyCorp 6.40% 06/03/2035 | 442,578 | 0.20 |
| 1,000,000 | Kimco Realty OP LLC 1.90% 01/03/2028 | 913,630 | 0.41 |
| 785,000 | Kimco Realty OP LLC 2.70% 01/10/2030 | 696,256 | 0.31 |
| 750,000 | Laboratory Corp of America Holdings 2.95% 01/12/2029 | 680,280 | 0.31 |
| 701,000 | Liberty Mutual Group Inc 4.57% 01/02/2029 | 686,945 | 0.31 |
| 685,000 | LPL Holdings Inc 6.75% 17/11/2028 | 719,736 | 0.33 |
| 220,000 | LSEG US Finance Corp 144A 5.30% 28/03/2034 | 218,986 | 0.10 |
| 375,000 | Markel Group Inc 3.50% 01/11/2027 | 361,969 | 0.16 |
| 1,000,000 | Marriott International Inc 3.50% 15/10/2032 | 882,140 | 0.40 |
| 120,000 | Marriott International Inc 5.35% 15/03/2035 | 118,360 | 0.05 |
| 525,000 | Mars Inc 2.38% 16/07/2040 | 345,597 | 0.16 |
| 465,000 | Marsh & McLennan Cos Inc 5.00% 15/03/2035 | 453,552 | 0.20 |
| 500,000 | Masco Corp 3.50% 15/11/2027 | 481,970 | 0.22 |
| 650,000 | Massachusetts Institute of Technology 3.96% 01/07/2038 | 576,147 | 0.26 |
| 330,000 | Mercedes-Benz Finance North America LLC 5.00% 11/01/2034 | 319,057 | 0.14 |
| 1,250,000 | Meritage Homes Corp 3.88% 15/04/2029 | 1,169,475 | 0.53 |
| 410,000 | MetLife Inc 5.30% 15/12/2034 | 408,942 | 0.18 |
| 805,000 | Metropolitan Life Global Funding I 4.40% 30/06/2027 | 799,985 | 0.36 |
| 5,100,000 | Morgan Stanley 1.79% 13/02/2032 | 4,162,926 | 1.88 |
| 1,930,000 | Morgan Stanley 1.93% 28/04/2032 | 1,580,863 | 0.71 |
| 2,440,000 | Morgan Stanley 2.70% 22/01/2031 | 2,166,769 | 0.98 |
| 225,000 | Morgan Stanley 6.41% 01/11/2029 | 235,046 | 0.11 |
| 375,000 | MPLX LP 2.65% 15/08/2030 | 328,106 | 0.15 |
| 495,000 | MPLX LP 4.13% 01/03/2027 | 487,733 | 0.22 |
| 986,000 | Newmont Corp 2.25% 01/10/2030 | 850,573 | 0.38 |
| 540,000 | NextEra Energy Capital Holdings Inc 3.55% 01/05/2027 | 526,208 | 0.24 |
| 1,350,000 | NextEra Energy Capital Holdings Inc 5.25% 15/03/2034 | 1,335,676 | 0.60 |
| 270,000 | NSTAR Electric Co 5.40% 01/06/2034 | 271,671 | 0.12 |
| 1,250,000 | ONEOK Inc 4.00% 13/07/2027 | 1,227,312 | 0.55 |
| 605,000 | ONEOK Inc 4.55% 15/07/2028 | 596,107 | 0.27 |
| 210,000 | ONEOK Inc 6.00% 15/06/2035 | 215,023 | 0.10 |
| 700,000 | Oracle Corp 3.85% 15/07/2036 | 599,641 | 0.27 |
| 820,000 | PeaceHealth Obligated Group 1.38% 15/11/2025 | 794,810 | 0.36 |
| 670,000 | PECO Energy Co 4.90% 15/06/2033 | 658,335 | 0.30 |
| 730,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 720,254 | 0.33 |
| 330,000 | PG&E Corp 7.38% 15/03/2055 | 338,412 | 0.15 |
| 330,000 | Phillips Edison Grocery Center Operating Partnership I LP 4.95% 15/01/2035 | 310,461 | 0.14 |
| 1,000,000 | Piedmont Natural Gas Co Inc 5.40% 15/06/2033 | 1,000,280 | 0.45 |
| 615,000 | Pioneer Natural Resources Co 1.90% 15/08/2030 | 523,722 | 0.24 |
| 180,000 | PPL Electric Utilities Corp 4.85% 15/02/2034 | 175,394 | 0.08 |
| 520,000 | Principal Life Global Funding II 5.00% 16/01/2027 | 522,969 | 0.24 |
| 170,000 | Progress Energy Inc 7.00% 30/10/2031 | 188,105 | 0.08 |
| 1,040,000 | Prologis LP 5.13% 15/01/2034 | 1,024,889 | 0.46 |
| 240,000 | Public Service Co of New Hampshire 5.35% 01/10/2033 | 242,400 | 0.11 |
| 2,100,000 | Public Service Enterprise Group Inc 5.85% 15/11/2027 | 2,158,947 | 0.98 |
| 285,000 | Realty Income Corp 2.10% 15/03/2028 | 261,958 | 0.12 |
| 205,000 | Realty Income Corp 2.20% 15/06/2028 | 187,464 | 0.08 |
| 350,000 | Realty Income Corp 4.45% 15/09/2026 | 348,387 | 0.16 |
| 415,000 | Realty Income Corp 4.70% 15/12/2028 | 412,593 | 0.19 |
| 651,000 | RELX Capital Inc 4.00% 18/03/2029 | 628,970 | 0.28 |
| 565,000 | Roche Holdings Inc 5.59% 13/11/2033 | 584,238 | 0.26 |
| 370,000 | Rockies Express Pipeline LLC 3.60% 15/05/2025 | 366,326 | 0.17 |
| 385,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 368,738 | 0.17 |
| 800,000 | Smithfield Foods Inc 4.25% 01/02/2027 | 782,424 | 0.35 |
| 850,000 | Southern California Edison Co 2.25% 01/06/2030 | 737,961 | 0.33 |
| 680,000 | Southern California Edison Co 4.90% 01/06/2026 | 681,591 | 0.31 |
| 555,000 | Southern California Edison Co 5.85% 01/11/2027 | 570,534 | 0.26 |
| 935,000 | Southern California Gas Co 5.05% 01/09/2034 | 920,433 | 0.42 |
| 210,000 | Stryker Corp 2.13% 30/11/2027 | 213,171 | 0.10 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 94.14% (30 June 2024: 91.45%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 72.21% (30 June 2024: 71.91%) (continued)** | | | |
| 675,000 | Sun Communities Operating LP 2.30% 01/11/2028 | 608,560 | 0.27 |
| 380,000 | Sun Communities Operating LP 4.20% 15/04/2032 | 346,625 | 0.16 |
| 155,000 | Sun Communities Operating LP 5.70% 15/01/2033 | 154,216 | 0.07 |
| 278,000 | Sutter Health 5.16% 15/08/2033 | 276,360 | 0.12 |
| 155,000 | Targa Resources Corp 5.50% 15/02/2035 | 152,590 | 0.07 |
| 1,800,000 | Targa Resources Corp 6.15% 01/03/2029 | 1,867,518 | 0.84 |
| 955,000 | Texas Eastern Transmission LP 3.50% 15/01/2028 | 910,717 | 0.41 |
| 350,000 | Thermo Fisher Scientific Inc 0.50% 01/03/2028 | 337,690 | 0.15 |
| 235,000 | Time Warner Cable Enterprises LLC 8.38% 15/07/2033 | 263,771 | 0.12 |
| 500,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 429,910 | 0.19 |
| 565,000 | T-Mobile USA Inc 3.00% 15/02/2041 | 402,647 | 0.18 |
| 2,000,000 | T-Mobile USA Inc 3.75% 15/04/2027 | 1,953,940 | 0.88 |
| 410,000 | Toyota Motor Credit Corp 4.80% 05/01/2034 | 398,381 | 0.18 |
| 580,000 | Truist Financial Corp 5.44% 24/01/2030 | 585,284 | 0.26 |
| 555,000 | Truist Financial Corp 7.16% 30/10/2029 | 593,095 | 0.27 |
| 240,000 | UnitedHealth Group Inc 2.75% 15/05/2040 | 169,003 | 0.08 |
| 870,000 | UnitedHealth Group Inc 4.50% 15/04/2033 | 825,508 | 0.37 |
| 725,000 | UnitedHealth Group Inc 4.95% 15/01/2032 | 716,314 | 0.32 |
| 650,000 | UnitedHealth Group Inc 5.00% 15/04/2034 | 634,069 | 0.29 |
| 500,000 | University of Notre Dame du Lac 3.39% 15/02/2048 | 369,975 | 0.17 |
| 875,000 | UPMC 5.04% 15/05/2033 | 861,280 | 0.39 |
| 750,000 | Verisk Analytics Inc 5.25% 05/06/2034 | 741,757 | 0.34 |
| 1,535,000 | Verizon Communications Inc 3.88% 08/02/2029 | 1,480,047 | 0.67 |
| 748,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 600,330 | 0.27 |
| 145,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 107,953 | 0.05 |
| 2,000,000 | Welltower OP LLC 2.75% 15/01/2031 | 1,744,560 | 0.79 |
| 1,565,000 | Western Midstream Operating LP 4.05% 01/02/2030 | 1,468,095 | 0.66 |
| 95,000 | Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034 | 96,213 | 0.04 |
| 460,000 | Workday Inc 3.70% 01/04/2029 | 437,598 | 0.20 |
| 480,000 | WP Carey Inc 2.25% 01/04/2033 | 378,456 | 0.17 |
| 365,000 | WP Carey Inc 2.45% 01/02/2032 | 300,278 | 0.14 |
| 230,000 | WP Carey Inc 5.38% 30/06/2034 | 228,011 | 0.10 |
| | | **159,888,620** | **72.21** |
| **Total Corporate Bonds** | | **208,448,933** | **94.14** |
| **Government Bonds: 0.84% (30 June 2024: 0.62%)** | | | |
| **United States: 0.84% (30 June 2024: 0.62%)** | | | |
| 300,000 | Regents of the University of California Medical Center Pooled Revenue 4.13% 15/05/2032 | 284,265 | 0.13 |
| 290,000 | United States Treasury Bond 4.63% 15/05/2054 | 282,252 | 0.13 |
| 465,000 | United States Treasury Note 4.25% 30/11/2026 | 464,982 | 0.21 |
| 975,000 | University of California 1.61% 15/05/2030 | 831,039 | 0.37 |
| | | **1,862,538** | **0.84** |
| **Total Government Bonds** | | **1,862,538** | **0.84** |
| **Mortgage Backed Securities: 1.62% (30 June 2024: 2.71%)** | | | |
| **United States: 1.62% (30 June 2024: 2.71%)** | | | |
| 73,206 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 70,632 | 0.03 |
| 845,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP6 3.22% 15/07/2050 | 811,639 | 0.37 |
| 297,829 | Morgan Stanley Capital I Trust 2016-UB11 2.53% 15/08/2049 | 288,679 | 0.13 |
| 1,535,081 | UBS Commercial Mortgage Trust 2017-C4 3.30% 15/10/2050 | 1,459,559 | 0.66 |
| 969,794 | Wells Fargo Commercial Mortgage Trust 2016-LC25 3.37% 15/12/2059 | 946,684 | 0.43 |
| | | **3,577,193** | **1.62** |
| **Total Mortgage Backed Securities** | | **3,577,193** | **1.62** |
| **Financial assets at fair value through profit or loss – Investments** | | **218,333,666** | **98.61** |

*Country classifications are based on the country of incorporation.*

**Futures contracts: 0.06% (30 June 2024: 0.03%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (3) | Euro-Bund Future | EUR | Citigroup | 10,987 | 0.01 |
| 20/03/2025 | (38) | Long US Treasury Bond Future | USD | Citigroup | 92,848 | 0.04 |
| 20/03/2025 | (6) | Ultra US Treasury Bond Future | USD | Citigroup | 30,219 | 0.01 |
| 20/03/2025 | (12) | 10 yr US Ultra Future | USD | Citigroup | 23,813 | 0.01 |
| 20/03/2025 | 17 | 10 yr US Treasury Note Future | USD | Citigroup | (21,350) | (0.01) |
| 31/03/2025 | 2 | 5 yr US Treasury Note Future | USD | Citigroup | 22 | 0.00 |
| 31/03/2025 | 72 | 2 yr US Treasury Note Future | USD | Citigroup | (1,779) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **157,889** | **0.07** |
| **Unrealised (loss) on futures contracts** | | | | | **(23,129)** | **(0.01)** |
| **Net unrealised gain on futures contracts** | | | | | **134,760** | **0.06** |

**Forward foreign exchange contracts: (1.33)% (30 June 2024: (0.78)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | UBS | USD 3,143,414 | EUR 3,011,509 | 24,101 | 0.01 |
| 10/01/2025 | 1 | HSBC Bank | USD 881,381 | NOK 9,742,986 | 23,532 | 0.01 |
| 10/01/2025 | 1 | Citibank | NOK 7,379,058 | USD 667,570 | (17,859) | (0.01) |
| 10/01/2025 | 1 | Citibank | NOK 661,227,439 | USD 59,705,706 | (1,486,002) | (0.67) |
| 10/01/2025 | 1 | Goldman Sachs | NOK 661,174,062 | USD 59,705,706 | (1,490,701) | (0.67) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **47,633** | **0.02** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(2,994,562)** | **(1.35)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(2,946,929)** | **(1.33)** |

**Interest rate swaps: (0.01)% (30 June 2024: (0.00)%)**

| 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 | 16,355 | 0.01 |
| USD | 3,265,000 | 4.50% | 0 Month SOFR | Citigroup | 13/05/2027 | (30,267) | (0.02) |
| USD | 7,070,000 | 0 Month SOFR | 5.11% | Citigroup | 17/05/2025 | 18,627 | 0.01 |
| USD | 3,620,000 | 4.67% | 0 Month SOFR | Citigroup | 17/05/2026 | (25,166) | (0.01) |
| **Interest rate swaps at positive fair value** | | | | | | **34,982** | **0.02** |
| **Interest rate swaps at negative fair value** | | | | | | **(55,433)** | **(0.03)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(20,451)** | **(0.01)** |

**Credit default swaps: Nil (30 June 2024: (0.09)%)**

**Swaptions purchased: 0.01% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 19/02/2025 | 17,000,000 | USD | J.P. Morgan | 16,162 | 0.01 |
| **Total Unknown** | | | | **16,162** | **0.01** |

**Swaptions written: (0.01)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 19/02/2025 | (17,000,000) | USD | J.P. Morgan | (8,079) | (0.01) |
| 19/02/2025 | (17,000,000) | USD | J.P. Morgan | (5,190) | (0.00) |
| **Net swaptions at negative fair value** | | | | **(13,269)** | **(0.01)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **215,503,939** | **97.33** |
| Cash and cash equivalents (30 June 2024: 1.13%) | 3,616,861 | 1.63 |
| Other net assets (30 June 2024: 0.58%) | 2,302,445 | 1.04 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **221,423,245** | **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 | 87.51 |
| Transferable securities dealt in on another regulated market | 9.12 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.49 |
| Exchange traded financial derivative instruments | 0.08 |
| Over-the-counter financial derivative instruments | 0.04 |
| Other assets | 2.76 |
| | **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 2024

**Equities: 93.60% (30 June 2024: 99.23%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Argentina: 5.39% (30 June 2024: Nil)** | | | |
| 59,503 | Grupo Financiero Galicia SA ADR | 3,708,227 | 5.39 |
| | | **3,708,227** | **5.39** |
| **Brazil: 3.32% (30 June 2024: 2.40%)** | | | |
| 62,288 | Embraer SA ADR | 2,284,724 | 3.32 |
| | | **2,284,724** | **3.32** |
| **Cayman Islands: 22.49% (30 June 2024: 24.21%)** | | | |
| 10,077 | Alchip Technologies Ltd | 1,008,176 | 1.47 |
| 102,744 | Bilibili Inc ADR | 1,860,694 | 2.70 |
| 145,247 | Kanzhun Ltd ADR | 2,004,409 | 2.91 |
| 114,394 | KE Holdings Inc ADR | 2,107,137 | 3.06 |
| 180,065 | Meituan | 3,516,483 | 5.11 |
| 102,108 | NU Holdings Ltd | 1,057,839 | 1.54 |
| 108,408 | Tencent Music Entertainment Group ADR | 1,230,431 | 1.79 |
| 39,222 | Trip.com Group Ltd ADR | 2,692,982 | 3.91 |
| | | **15,478,151** | **22.49** |
| **China: 2.98% (30 June 2024: 2.25%)** | | | |
| 59,724 | BYD Co Ltd | 2,049,758 | 2.98 |
| | | **2,049,758** | **2.98** |
| **India: 22.82% (30 June 2024: 26.37%)** | | | |
| 4,827 | Amber Enterprises India Ltd | 416,518 | 0.60 |
| 41,829 | BSE Ltd | 2,601,874 | 3.78 |
| 416,289 | Devyani International Ltd | 887,146 | 1.29 |
| 6,081 | Hitachi Energy India Ltd | 1,023,674 | 1.49 |
| 67,337 | Mahindra & Mahindra Ltd | 2,365,147 | 3.44 |
| 72,187 | Max Estates Ltd | 478,331 | 0.69 |
| 162,972 | Max Healthcare Institute Ltd | 2,147,516 | 3.12 |
| 47,986 | PB Fintech Ltd | 1,181,998 | 1.72 |
| 156,319 | Transformers & Rectifiers India Ltd | 2,081,119 | 3.02 |
| 338,701 | Varun Beverages Ltd | 2,526,003 | 3.67 |
| | | **15,709,326** | **22.82** |
| **Indonesia: 3.09% (30 June 2024: 3.13%)** | | | |
| 2,200,040 | Bank Central Asia Tbk PT | 1,322,484 | 1.92 |
| 4,531,014 | Sumber Alfaria Trijaya Tbk PT | 802,323 | 1.17 |
| | | **2,124,807** | **3.09** |
| **Korea: 1.77% (30 June 2024: 4.82%)** | | | |
| 33,627 | Samsung Electronics Co Ltd | 1,215,200 | 1.77 |
| | | **1,215,200** | **1.77** |
| **Mauritius: 6.15% (30 June 2024: 7.42%)** | | | |
| 37,733 | MakeMyTrip Ltd | 4,236,661 | 6.15 |
| | | **4,236,661** | **6.15** |
| **Mexico: Nil (30 June 2024: 1.39%)** | | | |
| **Taiwan: 25.59% (30 June 2024: 24.40%)** | | | |
| 218,545 | ASE Technology Holding Co Ltd | 1,079,910 | 1.57 |
| 14,062 | ASPEED Technology Inc | 1,426,166 | 2.07 |
| 17,436 | eMemory Technology Inc | 1,784,312 | 2.59 |
| 207,392 | Hon Hai Precision Industry Co Ltd | 1,163,969 | 1.69 |
| 262,156 | King Yuan Electronics Co Ltd | 891,592 | 1.30 |
| 37,178 | MediaTek Inc | 1,604,626 | 2.33 |
| 28,593 | Taiwan Semiconductor Manufacturing Co Ltd | 937,561 | 1.36 |
| 32,065 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 6,332,517 | 9.20 |
| 29,968 | Wiwynn Corp | 2,394,917 | 3.48 |
| | | **17,615,570** | **25.59** |
| **United States: Nil (30 June 2024: 2.84%)** | | | |
| **Total Equities** | | **64,422,424** | **93.60** |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.00)% (30 June 2024: 0.00%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/01/2025 | 1 | State Street Bank | USD 302 | EUR 290 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | EUR 27,376 | USD 28,490 | (111) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(111)** | **(0.00)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(110)** | **(0.00)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **64,422,314** | **93.60** |
| Cash and cash equivalents (30 June 2024: 0.86%) | 5,032,952 | 7.31 |
| Other net liabilities (30 June 2024: (0.09)%) | (627,838) | (0.91) |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **68,827,428** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 92.63 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 7.37 |
| | **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 2024

**Government Bonds: 0.10% (30 June 2024: 0.17%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.10% (30 June 2024: 0.17%)** | | | |
| 100,000 | United States Treasury Bill 0.00% 20/03/2025 | 99,107 | 0.10 |
| | | **99,107** | **0.10** |
| **Total Government Bonds** | | **99,107** | **0.10** |
| **Equities: 97.26% (30 June 2024: 95.71%)** | | | |
| **Bermuda: 0.43% (30 June 2024: 0.87%)** | | | |
| 42,000 | China Resources Gas Group Ltd | 166,260 | 0.16 |
| 44,000 | China Water Affairs Group Ltd | 28,944 | 0.03 |
| 2,240,000 | Concord New Energy Group Ltd | 147,066 | 0.14 |
| 164,000 | Sinopec Kantons Holdings Ltd | 103,451 | 0.10 |
| | | **445,721** | **0.43** |
| **Brazil: 5.66% (30 June 2024: 5.86%)** | | | |
| 18,600 | Allos SA | 54,525 | 0.05 |
| 177,800 | Ambev SA | 337,880 | 0.33 |
| 345,200 | B3 SA - Brasil Bolsa Balcao | 576,651 | 0.56 |
| 14,526 | Banco Bradesco SA | 25,018 | 0.02 |
| 25,000 | Banco Bradesco SA Preference | 46,780 | 0.05 |
| 136,500 | Banco do Brasil SA | 534,038 | 0.52 |
| 190,000 | C&A MODAS SA | 247,578 | 0.24 |
| 221,339 | Cia Energetica de Minas Gerais Preference | 398,047 | 0.38 |
| 102,300 | CPFL Energia SA | 523,104 | 0.51 |
| 56,000 | Dexco SA | 54,025 | 0.05 |
| 39,800 | Fleury SA | 77,759 | 0.07 |
| 155,100 | Itau Unibanco Holding SA Preference | 771,502 | 0.75 |
| 37,190 | Klabin SA | 139,662 | 0.13 |
| 55,440 | Lojas Renner SA | 108,765 | 0.10 |
| 65,800 | Odontoprev SA | 115,669 | 0.11 |
| 16,500 | Petroleo Brasileiro SA | 105,257 | 0.10 |
| 29,400 | Petroleo Brasileiro SA Preference | 172,226 | 0.17 |
| 81,000 | Santos Brasil Participacoes SA | 172,152 | 0.17 |
| 33,500 | Telefonica Brasil SA | 253,615 | 0.25 |
| 120,300 | TIM SA | 281,966 | 0.27 |
| 156,500 | Vibra Energia SA | 451,931 | 0.44 |
| 47,200 | WEG SA | 403,173 | 0.39 |
| | | **5,851,323** | **5.66** |
| **Cayman Islands: 15.04% (30 June 2024: 12.85%)** | | | |
| 415,500 | 3SBio Inc | 325,213 | 0.32 |
| 168,900 | Alibaba Group Holding Ltd | 1,791,639 | 1.73 |
| 154,000 | Bosideng International Holdings Ltd | 76,921 | 0.07 |
| 297,000 | China Medical System Holdings Ltd | 288,667 | 0.28 |
| 76,800 | ENN Energy Holdings Ltd | 552,177 | 0.53 |
| 485,000 | Geely Automobile Holdings Ltd | 925,302 | 0.90 |
| 98,000 | Greentown Service Group Co Ltd | 48,319 | 0.05 |
| 33,000 | Haitian International Holdings Ltd | 89,638 | 0.09 |
| 128,000 | Hansoh Pharmaceutical Group Co Ltd | 284,739 | 0.28 |
| 44,800 | JD.com Inc | 784,351 | 0.76 |
| 114,200 | Kingsoft Corp Ltd | 494,703 | 0.48 |
| 17,300 | Li Auto Inc | 209,236 | 0.20 |
| 83,410 | Meituan | 1,628,911 | 1.58 |
| 36,600 | NetEase Inc | 652,095 | 0.63 |
| 2,900 | PDD Holdings Inc ADR | 281,271 | 0.27 |
| 18,200 | Pop Mart International Group Ltd | 210,046 | 0.20 |
| 88,800 | Tencent Holdings Ltd | 4,766,972 | 4.61 |
| 13,300 | Trip.com Group Ltd | 924,568 | 0.89 |
| 273,400 | Xiaomi Corp | 1,214,259 | 1.17 |
| | | **15,549,027** | **15.04** |
| **Chile: 0.72% (30 June 2024: 0.07%)** | | | |
| 15,730 | Embotelladora Andina SA Preference | 47,845 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Chile: 0.72% (30 June 2024: 0.07%) (continued)** | | | |
| 9,106,160 | Enel Chile SA | 526,487 | 0.51 |
| 48,114 | Falabella SA | 170,052 | 0.16 |
| | | **744,384** | **0.72** |
| **China: 10.22% (30 June 2024: 7.80%)** | | | |
| 10,549 | ACM Research Shanghai Inc | 144,522 | 0.14 |
| 692,000 | Agricultural Bank of China Ltd | 394,642 | 0.38 |
| 12,600 | Anker Innovations Technology Co Ltd | 168,547 | 0.16 |
| 976,000 | Bank of China Ltd | 498,809 | 0.48 |
| 21,500 | BYD Co Ltd | 737,891 | 0.71 |
| 2,589 | Cambricon Technologies Corp Ltd | 233,389 | 0.23 |
| 2,065,000 | China Construction Bank Corp | 1,722,617 | 1.67 |
| 51,000 | China Merchants Bank Co Ltd | 262,617 | 0.25 |
| 121,600 | China Pacific Insurance Group Co Ltd | 394,482 | 0.38 |
| 300,000 | China Petroleum & Chemical Corp | 171,860 | 0.17 |
| 20,700 | China Resources Sanjiu Medical & Pharmaceutical Co Ltd | 125,744 | 0.12 |
| 210,600 | Chongqing Rural Commercial Bank Co Ltd | 174,556 | 0.17 |
| 564,000 | CMOC Group Ltd | 381,182 | 0.37 |
| 274,900 | CNOOC Energy Technology & Services Ltd | 160,814 | 0.16 |
| 7,800 | Contemporary Amperex Technology Co Ltd | 284,248 | 0.28 |
| 151,000 | COSCO SHIPPING Holdings Co Ltd | 248,817 | 0.24 |
| 8,400 | Foxconn Industrial Internet Co Ltd | 24,742 | 0.02 |
| 105,000 | Goldwind Science & Technology Co Ltd | 148,597 | 0.14 |
| 3,500 | Gree Electric Appliances Inc of Zhuhai | 21,793 | 0.02 |
| 45,000 | Haier Smart Home Co Ltd | 159,308 | 0.16 |
| 10,096 | Hygon Information Technology Co Ltd | 207,183 | 0.20 |
| 48,000 | Industrial & Commercial Bank of China Ltd | 32,194 | 0.03 |
| 51,100 | Industrial Bank Co Ltd | 134,134 | 0.13 |
| 37,200 | Inner Mongolia Yili Industrial Group Co Ltd | 153,810 | 0.15 |
| 300 | Kweichow Moutai Co Ltd | 62,637 | 0.06 |
| 17,400 | Midea Group Co Ltd | 179,310 | 0.17 |
| 20,500 | NARI Technology Co Ltd | 70,830 | 0.07 |
| 117,800 | Ping An Bank Co Ltd | 188,822 | 0.18 |
| 175,500 | Ping An Insurance Group Co of China Ltd | 1,040,400 | 1.01 |
| 50,400 | Sany Heavy Industry Co Ltd | 113,791 | 0.11 |
| 9,900 | Seres Group Co Ltd | 180,917 | 0.18 |
| 30,300 | SF Holding Co Ltd | 167,290 | 0.16 |
| 133,900 | Shanghai Electric Group Co Ltd | 148,773 | 0.14 |
| 3,300 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 115,286 | 0.11 |
| 99,200 | Sinopharm Group Co Ltd | 272,010 | 0.26 |
| 16,440 | Sungrow Power Supply Co Ltd | 166,286 | 0.16 |
| 45,800 | Sunwoda Electronic Co Ltd | 139,987 | 0.14 |
| 56,300 | Western Mining Co Ltd | 123,950 | 0.12 |
| 11,000 | Will Semiconductor Co Ltd Shanghai | 157,346 | 0.15 |
| 18,600 | WuXi AppTec Co Ltd | 135,287 | 0.13 |
| 26,400 | Xiamen Tungsten Co Ltd | 69,696 | 0.07 |
| 26,200 | Yutong Bus Co Ltd | 94,689 | 0.09 |
| 48,000 | Zhejiang Chint Electrics Co Ltd | 153,945 | 0.15 |
| | | **10,567,750** | **10.22** |
| **Colombia: 0.03% (30 June 2024: 0.01%)** | | | |
| 3,306 | Bancolombia SA | 28,216 | 0.03 |
| | | **28,216** | **0.03** |
| **Czech Republic: 0.26% (30 June 2024: Nil)** | | | |
| 2,552 | Komercni Banka AS | 89,066 | 0.09 |
| 35,672 | Moneta Money Bank AS | 181,647 | 0.17 |
| | | **270,713** | **0.26** |
| **Egypt: 0.13% (30 June 2024: Nil)** | | | |
| 89,167 | Commercial International Bank - Egypt (CIB) | 137,706 | 0.13 |
| | | **137,706** | **0.13** |
| **Greece: 0.55% (30 June 2024: 0.45%)** | | | |
| 72,106 | Eurobank Ergasias Services and Holdings SA | 166,505 | 0.16 |

*Country classifications are based on the country of incorporation.*

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Greece: 0.55% (30 June 2024: 0.45%) (continued)** | | | |
| 5,760 | Hellenic Telecommunications Organization SA | 88,751 | 0.09 |
| 14,794 | National Bank of Greece SA | 117,345 | 0.11 |
| 48,238 | Piraeus Financial Holdings SA | 192,309 | 0.19 |
| | | **564,910** | **0.55** |
| **Hong Kong: 1.14% (30 June 2024: 1.42%)** | | | |
| 72,000 | China Merchants Port Holdings Co Ltd | 128,281 | 0.13 |
| 600,000 | Lenovo Group Ltd | 778,584 | 0.75 |
| 96,000 | Shenzhen Investment Ltd | 10,752 | 0.01 |
| 89,000 | Sinotruk Hong Kong Ltd | 261,227 | 0.25 |
| | | **1,178,844** | **1.14** |
| **Hungary: Nil (30 June 2024: 0.06%)** | | | |
| **India: 17.03% (30 June 2024: 16.35%)** | | | |
| 249 | 3M India Ltd | 88,396 | 0.09 |
| 7,544 | ABB India Ltd | 609,085 | 0.59 |
| 17,977 | Aditya Birla Sun Life Asset Management Co Ltd | 175,699 | 0.17 |
| 17,298 | Ashok Leyland Ltd | 44,551 | 0.04 |
| 8,268 | Asian Paints Ltd | 220,317 | 0.21 |
| 3,162 | BASF India Ltd | 205,458 | 0.20 |
| 136,935 | Bharat Petroleum Corp Ltd | 467,760 | 0.45 |
| 11,934 | Bharti Airtel Ltd | 221,322 | 0.21 |
| 504 | Bosch Ltd | 200,745 | 0.19 |
| 167,754 | Castrol India Ltd | 386,830 | 0.37 |
| 5,550 | CG Power & Industrial Solutions Ltd | 47,193 | 0.05 |
| 41,954 | Cipla Ltd | 749,268 | 0.72 |
| 4,474 | CRISIL Ltd | 347,678 | 0.34 |
| 21,872 | Crompton Greaves Consumer Electricals Ltd | 101,116 | 0.10 |
| 36,734 | Dr Reddy's Laboratories Ltd | 595,759 | 0.58 |
| 2,600 | eClerx Services Ltd | 105,787 | 0.10 |
| 4,405 | Eicher Motors Ltd | 248,097 | 0.24 |
| 76,346 | EPL Ltd | 231,409 | 0.22 |
| 39,096 | HCL Technologies Ltd | 875,592 | 0.85 |
| 3,404 | HDFC Asset Management Co Ltd | 166,954 | 0.16 |
| 39,092 | HDFC Bank Ltd | 809,499 | 0.78 |
| 4,214 | Hero MotoCorp Ltd | 204,789 | 0.20 |
| 64,098 | Hindalco Industries Ltd | 451,047 | 0.44 |
| 14,256 | Hindustan Petroleum Corp Ltd | 68,063 | 0.07 |
| 3,992 | Hindustan Unilever Ltd | 108,496 | 0.11 |
| 71,499 | ICICI Bank Ltd | 1,070,350 | 1.04 |
| 56,562 | Indian Oil Corp Ltd | 90,121 | 0.09 |
| 68,473 | Infosys Ltd | 1,503,605 | 1.45 |
| 3,566 | Lupin Ltd | 98,120 | 0.10 |
| 19,044 | Macrotech Developers Ltd | 309,059 | 0.30 |
| 66,403 | Marico Ltd | 496,004 | 0.48 |
| 7,244 | Nippon Life India Asset Management Ltd | 61,513 | 0.06 |
| 2,050 | Oberoi Realty Ltd | 55,348 | 0.05 |
| 510 | Persistent Systems Ltd | 38,469 | 0.04 |
| 6,332 | PI Industries Ltd | 272,591 | 0.26 |
| 715 | Pidilite Industries Ltd | 24,255 | 0.02 |
| 160,751 | PTC India Ltd | 272,219 | 0.26 |
| 23,377 | Reliance Industries Ltd | 331,881 | 0.32 |
| 6,157 | Reliance Industries Ltd GDR 144A | 349,718 | 0.34 |
| 8,553 | Shriram Finance Ltd | 288,632 | 0.28 |
| 2,274 | Siemens Ltd | 173,605 | 0.17 |
| 28,980 | Sun Pharmaceutical Industries Ltd | 638,524 | 0.62 |
| 1,709 | Supreme Industries Ltd | 93,831 | 0.09 |
| 23,828 | Tech Mahindra Ltd | 474,869 | 0.46 |
| 5,768 | Torrent Pharmaceuticals Ltd | 226,375 | 0.22 |
| 4,595 | Trent Ltd | 382,319 | 0.37 |
| 9,383 | United Spirits Ltd | 178,144 | 0.17 |
| 6,615 | UTI Asset Management Co Ltd | 103,733 | 0.10 |

*Country classifications are based on the country of incorporation.*

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **India: 17.03% (30 June 2024: 16.35%) (continued)** | | | |
| 10,403 | Voltas Ltd | 217,498 | 0.21 |
| 72,953 | Welspun Corp Ltd | 693,454 | 0.67 |
| 225,562 | Wipro Ltd | 795,268 | 0.77 |
| 179,286 | Zomato Ltd | 582,272 | 0.56 |
| 4,400 | Zydus Lifesciences Ltd | 49,939 | 0.05 |
| | | **17,602,626** | **17.03** |
| **Indonesia: 0.10% (30 June 2024: Nil)** | | | |
| 176,200 | Bank Central Asia Tbk PT | 105,917 | 0.10 |
| | | **105,917** | **0.10** |
| **Korea: 10.24% (30 June 2024: 13.84%)** | | | |
| 3,406 | AMOREPACIFIC Group | 48,123 | 0.05 |
| 12,319 | Coway Co Ltd | 559,822 | 0.54 |
| 2,733 | DB Insurance Co Ltd | 190,845 | 0.19 |
| 18,321 | Hana Financial Group Inc | 706,880 | 0.68 |
| 2,467 | HD Hyundai Electric Co Ltd | 640,148 | 0.62 |
| 216 | Hyosung Heavy Industries Corp | 57,663 | 0.06 |
| 2,092 | Hyosung TNC Corp | 339,631 | 0.33 |
| 1,476 | Hyundai Glovis Co Ltd | 118,409 | 0.12 |
| 2,198 | Hyundai Mobis Co Ltd | 353,107 | 0.34 |
| 219 | Hyundai Motor Co Non-Voting Preference | 22,701 | 0.02 |
| 326 | Hyundai Motor Co Preference | 34,545 | 0.03 |
| 15,218 | KB Financial Group Inc | 856,959 | 0.83 |
| 396 | LG Electronics Inc | 22,461 | 0.02 |
| 4,873 | NAVER Corp | 658,384 | 0.64 |
| 6,661 | Samsung C&T Corp | 519,433 | 0.50 |
| 50,910 | Samsung Electronics Co Ltd | 1,839,766 | 1.78 |
| 10,769 | Samsung Electronics Co Ltd Preference | 323,330 | 0.31 |
| 6,452 | Samsung Engineering Co Ltd | 72,534 | 0.07 |
| 4,403 | Samsung Life Insurance Co Ltd | 283,534 | 0.28 |
| 23,397 | Shinhan Financial Group Co Ltd | 757,305 | 0.73 |
| 308 | SK Biopharmaceuticals Co Ltd | 23,244 | 0.02 |
| 612 | SK Gas Ltd | 86,054 | 0.08 |
| 7,911 | SK Hynix Inc | 934,499 | 0.90 |
| 13,066 | SK Telecom Co Ltd | 489,925 | 0.47 |
| 62,312 | Woori Financial Group Inc | 650,569 | 0.63 |
| | | **10,589,871** | **10.24** |
| **Kuwait: 0.02% (30 June 2024: Nil)** | | | |
| 13,636 | Mobile Telecommunications Co KSCP | 20,744 | 0.02 |
| | | **20,744** | **0.02** |
| **Luxembourg: Nil (30 June 2024: 0.06%)** | | | |
| **Malaysia: 2.99% (30 June 2024: 3.22%)** | | | |
| 372,400 | AMMB Holdings Bhd | 456,391 | 0.44 |
| 273,600 | Axiata Group Bhd | 152,357 | 0.15 |
| 703,100 | Bumi Armada Bhd | 102,992 | 0.10 |
| 30,200 | Carlsberg Brewery Malaysia Bhd | 139,535 | 0.13 |
| 221,500 | CIMB Group Holdings Bhd | 406,195 | 0.39 |
| 105,000 | Dialog Group Bhd | 43,442 | 0.04 |
| 27,900 | Heineken Malaysia Bhd | 150,497 | 0.15 |
| 25,800 | Hong Leong Bank Bhd | 118,629 | 0.11 |
| 71,500 | Malayan Banking Bhd | 163,739 | 0.16 |
| 250,000 | My EG Services Bhd | 53,673 | 0.05 |
| 39,600 | Petronas Dagangan Bhd | 171,100 | 0.17 |
| 209,000 | Public Bank Bhd | 213,137 | 0.21 |
| 632,700 | Sime Darby Bhd | 333,931 | 0.32 |
| 214,800 | Telekom Malaysia Bhd | 319,450 | 0.31 |
| 38,300 | United Plantations Bhd | 266,211 | 0.26 |
| | | **3,091,279** | **2.99** |
| **Mexico: 0.65% (30 June 2024: 1.14%)** | | | |
| 68,400 | FIBRA Macquarie Mexico REIT | 99,873 | 0.10 |

*Country classifications are based on the country of incorporation.*

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Mexico: 0.65% (30 June 2024: 1.14%) (continued)** | | | |
| 74,200 | Grupo Financiero Banorte SAB de CV | 478,079 | 0.46 |
| 35,500 | Prologis Property Mexico SA de CV REIT | 98,871 | 0.09 |
| | | **676,823** | **0.65** |
| **Philippines: 0.05% (30 June 2024: Nil)** | | | |
| 187,500 | Converge Information and Communications Technology Solutions Inc | 52,316 | 0.05 |
| | | **52,316** | **0.05** |
| **Poland: 1.14% (30 June 2024: 0.92%)** | | | |
| 1,548 | CCC SA | 68,882 | 0.07 |
| 12,004 | Powszechna Kasa Oszczednosci Bank Polski SA | 173,669 | 0.17 |
| 51,458 | Powszechny Zaklad Ubezpieczen SA | 571,064 | 0.55 |
| 3,316 | Santander Bank Polska SA | 367,356 | 0.35 |
| | | **1,180,971** | **1.14** |
| **Qatar: 0.19% (30 June 2024: 0.10%)** | | | |
| 40,896 | Qatar National Bank QPSC | 194,203 | 0.19 |
| | | **194,203** | **0.19** |
| **Russia: 0.00% (30 June 2024: 0.00%)** | | | |
| 976,000 | Inter RAO UES PJSC | - | 0.00 |
| 1,398 | Lukoil OAO | - | 0.00 |
| 1,786 | Magnit PJSC | - | 0.00 |
| 22,400 | MMC Norilsk Nickel PJSC | - | 0.00 |
| 164 | PhosAgro PJSC | - | 0.00 |
| 3 | PhosAgro PJSC (U.K. Traded) | - | 0.00 |
| 1 | PhosAgro PJSC GDR | - | 0.00 |
| 124 | Polyus PJSC | - | 0.00 |
| 5,341 | Rosneft Oil Co PJSC | - | 0.00 |
| 37,320 | Sberbank of Russia PJSC | - | 0.00 |
| 13,200 | Surgutneftegas PJSC | - | 0.00 |
| 26,100 | Surgutneftegas PJSC Preference | - | 0.00 |
| | | **-** | **0.00** |
| **Saudi Arabia: 2.04% (30 June 2024: 1.74%)** | | | |
| 2,256 | Al Rajhi Bank | 56,799 | 0.05 |
| 27,369 | Etihad Etisalat Co | 388,967 | 0.38 |
| 17,604 | Riyad Bank | 133,995 | 0.13 |
| 10,010 | SABIC Agri-Nutrients Co | 295,713 | 0.29 |
| 22,414 | Saudi Awwal Bank | 200,732 | 0.19 |
| 7,392 | Saudi Basic Industries Corp | 131,810 | 0.13 |
| 84,265 | Saudi Telecom Co | 897,057 | 0.87 |
| | | **2,105,073** | **2.04** |
| **South Africa: 3.72% (30 June 2024: 4.70%)** | | | |
| 10,960 | Absa Group Ltd | 110,210 | 0.11 |
| 3,582 | AECI Ltd | 16,594 | 0.02 |
| 18,780 | Coronation Fund Managers Ltd | 38,973 | 0.04 |
| 141,723 | FirstRand Ltd | 570,497 | 0.55 |
| 31,856 | Fortress Real Estate Investments Ltd | 34,203 | 0.03 |
| 68,325 | Investec Ltd | 452,748 | 0.44 |
| 20,573 | JSE Ltd | 131,615 | 0.13 |
| 7,388 | Kumba Iron Ore Ltd | 127,734 | 0.12 |
| 29,534 | Life Healthcare Group Holdings Ltd | 25,637 | 0.02 |
| 32,450 | Momentum Metropolitan Holdings | 52,037 | 0.05 |
| 2,239 | Naspers Ltd | 495,169 | 0.48 |
| 38,423 | Nedbank Group Ltd | 573,616 | 0.56 |
| 123,200 | Netcare Ltd | 97,411 | 0.09 |
| 11,335 | Ninety One Ltd | 20,808 | 0.02 |
| 43,349 | Old Mutual Ltd | 28,739 | 0.03 |
| 37,059 | Omnia Holdings Ltd | 153,381 | 0.15 |
| 3,993 | Sanlam Ltd | 18,384 | 0.02 |
| 59,911 | Standard Bank Group Ltd | 704,073 | 0.68 |
| 46,841 | Telkom SA SOC Ltd | 86,806 | 0.08 |
| 109,809 | Vukile Property Fund Ltd REIT | 104,572 | 0.10 |
| | | **3,843,207** | **3.72** |

*Country classifications are based on the country of incorporation.*

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Taiwan: 18.89% (30 June 2024: 18.63%)** | | | |
| 34,000 | Asustek Computer Inc | 638,838 | 0.62 |
| 380,000 | Cathay Financial Holding Co Ltd | 791,655 | 0.77 |
| 34,000 | China Airlines Ltd | 26,601 | 0.03 |
| 131,000 | Compal Electronics Inc | 150,442 | 0.14 |
| 465,000 | CTBC Financial Holding Co Ltd | 554,576 | 0.54 |
| 75,000 | Delta Electronics Inc | 984,840 | 0.95 |
| 146,000 | E.sun Financial Holding Co Ltd | 120,017 | 0.12 |
| 203,000 | Eva Airways Corp | 274,613 | 0.27 |
| 152,400 | Fubon Financial Holding Co Ltd | 419,763 | 0.41 |
| 6,000 | International Games System Co Ltd | 178,255 | 0.17 |
| 555,000 | KGI Financial Holding Co Ltd | 291,174 | 0.28 |
| 33,000 | MediaTek Inc | 1,424,301 | 1.38 |
| 6,000 | Nan Pao Resins Chemical Co Ltd | 57,466 | 0.05 |
| 59,000 | Pegatron Corp | 165,386 | 0.16 |
| 67,000 | Quanta Computer Inc | 586,527 | 0.57 |
| 23,000 | Radiant Opto-Electronics Corp | 137,855 | 0.13 |
| 19,000 | Realtek Semiconductor Corp | 329,180 | 0.32 |
| 211,150 | SinoPac Financial Holdings Co Ltd | 147,488 | 0.14 |
| 63,000 | Ta Chen Stainless Pipe Co | 58,130 | 0.06 |
| 310,000 | Taiwan Semiconductor Manufacturing Co Ltd | 10,164,865 | 9.83 |
| 40,000 | TCI Co Ltd | 150,071 | 0.14 |
| 62,000 | Uni-President Enterprises Corp | 152,993 | 0.15 |
| 33,000 | Universal Vision Biotechnology Co Ltd | 201,315 | 0.19 |
| 6,000 | Voltronic Power Technology Corp | 340,405 | 0.33 |
| 57,000 | Wistron Corp | 180,817 | 0.17 |
| 3,000 | Wiwynn Corp | 239,747 | 0.23 |
| 733,380 | Yuanta Financial Holding Co Ltd | 760,570 | 0.74 |
| | | **19,527,890** | **18.89** |
| **Thailand: 2.64% (30 June 2024: 2.10%)** | | | |
| 481,100 | Bangchak Corp PCL | 507,981 | 0.49 |
| 417,300 | Com7 PCL | 321,282 | 0.31 |
| 259,500 | CP ALL PCL | 424,318 | 0.41 |
| 30,356 | CP AXTRA PCL | 24,262 | 0.02 |
| 103,800 | Delta Electronics Thailand PCL | 464,276 | 0.45 |
| 126,700 | Kasikornbank PCL | 577,852 | 0.56 |
| 479,700 | Tipco Asphalt PCL | 254,658 | 0.25 |
| 357,300 | TOA Paint Thailand PCL | 157,193 | 0.15 |
| | | **2,731,822** | **2.64** |
| **Turkey: 2.21% (30 June 2024: 2.44%)** | | | |
| 3,600 | AG Anadolu Grubu Holding AS | 31,866 | 0.03 |
| 49,123 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 266,172 | 0.26 |
| 258,445 | Coca-Cola Icecek AS | 438,166 | 0.42 |
| 30,345 | Dogus Otomotiv Servis ve Ticaret AS | 166,312 | 0.16 |
| 26,896 | Migros Ticaret AS | 416,061 | 0.40 |
| 10,993 | MLP Saglik Hizmetleri AS | 118,757 | 0.12 |
| 183,979 | Turkcell Iletisim Hizmetleri AS | 482,834 | 0.47 |
| 34,998 | Turkiye Petrol Rafinerileri AS | 140,445 | 0.14 |
| 562,938 | Turkiye Sinai Kalkinma Bankasi AS | 194,542 | 0.19 |
| 28,141 | Yapi ve Kredi Bankasi AS | 24,368 | 0.02 |
| | | **2,279,523** | **2.21** |
| **United Arab Emirates: 0.84% (30 June 2024: 0.80%)** | | | |
| 33,795 | Abu Dhabi Commercial Bank PJSC | 95,872 | 0.09 |
| 401,888 | ADNOC Drilling Co PJSC | 583,184 | 0.57 |
| 32,231 | Emirates NBD Bank PJSC | 188,224 | 0.18 |
| | | **867,280** | **0.84** |

*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 2024 (continued)

**Equities: 97.26% (30 June 2024: 95.71%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.33% (30 June 2024: 0.28%)** | | | |
| 7,100 | Yum China Holdings Inc | 342,007 | 0.33 |
| | | **342,007** | **0.33** |
| **Total Equities** | | **100,550,146** | **97.26** |
| **Financial assets at fair value through profit or loss – Investments** | | **100,649,253** | **97.36** |

**Futures contracts: (0.10)% (30 June 2024: 0.02%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/03/2025 | 54 | MSCI Emgmkt Future | USD | J.P. Morgan | (99,995) | (0.10) |
| **Unrealised (loss) on futures contracts** | | | | | **(99,995)** | **(0.10)** |

**Forward foreign exchange contracts: (0.00)% (30 June 2024: 0.00%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/01/2025 | 1 | State Street Bank | USD 289 | EUR 277 | 1 | 0.00 |
| 31/01/2025 | 1 | State Street Bank | EUR 26,136 | USD 27,200 | (106) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1** | **0.00** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(106)** | **(0.00)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(105)** | **(0.00)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **100,549,153** | **97.26** |
| Cash and cash equivalents (30 June 2024: 3.73%) | 3,027,193 | 2.93 |
| Other net liabilities (30 June 2024: 0.37%) | (196,414) | (0.19) |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **103,379,932** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 96.91 |
| Over-the-counter financial derivative instruments | 0.00 |
| Other assets | 3.09 |
| | **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 2024

**Asset Backed Securities: 24.48% (30 June 2024: 24.05%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 0.38% (30 June 2024: 1.01%)** | | | |
| 630,613 | Ocean Trails CLO V 6.20% 13/10/2031 | 631,854 | 0.15 |
| 250,000 | Shackleton 2014-V-R CLO Ltd 6.48% 07/05/2031 | 250,619 | 0.06 |
| 688,172 | Venture XIX CLO Ltd 6.18% 15/01/2032 | 688,860 | 0.17 |
| | | **1,571,333** | **0.38** |
| **Ireland: 24.00% (30 June 2024: 22.93%)** | | | |
| 3,000,000 | AlbaCore Euro CLO II DAC 3.72% 15/06/2034 | 3,096,772 | 0.76 |
| 4,000,000 | Avoca CLO XI DAC 4.13% 15/10/2038 | 4,135,245 | 1.01 |
| 2,000,000 | Barings Euro CLO 2015-1 DAC 4.07% 25/07/2035 | 2,070,313 | 0.51 |
| 2,782,000 | Barings Euro CLO 2015-1 DAC 4.89% 25/07/2035 | 2,895,560 | 0.71 |
| 4,500,000 | Barings Euro CLO 2020-1 DAC 4.20% 21/10/2034 | 4,653,444 | 1.14 |
| 3,000,000 | Bilbao CLO IV DAC 5.38% 15/04/2036 | 3,136,849 | 0.77 |
| 3,250,000 | Bosphorus CLO VII DAC 5.99% 17/10/2036 | 3,402,859 | 0.83 |
| 3,750,000 | Capital Four CLO II DAC 4.23% 15/01/2034 | 3,883,128 | 0.95 |
| 3,750,000 | Capital Four CLO VI DAC 5.54% 25/10/2036 | 3,915,382 | 0.96 |
| 405,168 | CVC Cordatus Loan Fund III DAC 1.75% 15/08/2032 | 411,499 | 0.10 |
| 6,168,537 | CVC Cordatus Loan Fund XIV DAC 1.25% 22/05/2032 | 6,132,922 | 1.50 |
| 977,459 | CVC Cordatus Loan Fund XV DAC 3.91% 26/08/2032 | 1,008,117 | 0.25 |
| 3,000,000 | Fidelity Grand Harbour CLO 2021-1 DAC 4.18% 15/10/2034 | 3,105,840 | 0.76 |
| 3,000,000 | Grosvenor Place CLO 2022-1 DAC 4.61% 24/05/2038 | 3,118,786 | 0.76 |
| 3,250,000 | Harvest CLO XXXII DAC 5.15% 25/07/2037 | 3,382,409 | 0.83 |
| 3,800,000 | Henley CLO III DAC 4.84% 25/12/2035 | 3,948,785 | 0.97 |
| 3,750,000 | Indigo Credit Management I DAC 5.78% 15/10/2037 | 3,939,496 | 0.97 |
| 1,000,000 | Indigo Credit Management II DAC 5.45% 15/07/2038 | 1,035,467 | 0.25 |
| 4,000,000 | Invesco Euro CLO IX DAC 4.60% 20/07/2038 | 4,135,924 | 1.01 |
| 1,500,000 | Monument CLO 1 DAC Class A 144A 5.33% 15/05/2037 | 1,562,741 | 0.38 |
| 1,250,000 | Monument CLO 1 DAC Class D 144A 8.09% 15/05/2037 | 1,324,354 | 0.33 |
| 3,000,000 | Nassau Euro CLO IV DAC 5.20% 20/07/2038 | 3,115,953 | 0.76 |
| 4,000,000 | Northwoods Capital 19 Euro DAC 4.07% 22/07/2034 | 4,129,394 | 1.01 |
| 4,000,000 | OCP Euro Clo 2024-11 DAC 4.27% 18/10/2037 | 4,140,555 | 1.02 |
| 67,787 | OZLME III DAC 1.15% 24/08/2030 | 69,204 | 0.02 |
| 1,200,000 | Rockford Tower Europe CLO 2021-1 DAC 4.47% 20/04/2034 | 1,232,701 | 0.30 |
| 4,000,000 | Sound Point Euro Clo 12 Funding DAC 4.05% 20/01/2039 | 4,141,462 | 1.02 |
| 5,000,000 | St Pauls CLO 2.00% 17/01/2032 | 4,883,926 | 1.20 |
| 2,750,000 | St Pauls CLO II DAC 4.07% 25/10/2035 | 2,845,654 | 0.70 |
| 5,000,000 | Toro European CLO 2 DAC 4.08% 25/07/2034 | 5,174,725 | 1.27 |
| 3,750,000 | Vendome Funding CLO 2020-1 DAC 4.17% 20/07/2034 | 3,883,623 | 0.95 |
| | | **97,913,089** | **24.00** |
| **United States: 0.10% (30 June 2024: 0.11%)** | | | |
| 111,309 | Finance America Mortgage Loan Trust 2003-1 5.50% 25/09/2033 | 110,100 | 0.03 |
| 290,000 | JP Morgan Mortgage Trust 2023-HE3 6.70% 25/05/2054 | 293,544 | 0.07 |
| | | **403,644** | **0.10** |
| **Total Asset Backed Securities** | | **99,888,066** | **24.48** |

**Corporate Bonds: 37.95% (30 June 2024: 35.50%)**

| | | | |
|---|---|---|---|
| **Australia: 0.19% (30 June 2024: 0.21%)** | | | |
| 125,000 | Mineral Resources Ltd 9.25% 01/10/2028 | 131,196 | 0.03 |
| 600,000 | NBN Co Ltd 3.50% 22/03/2030 | 633,546 | 0.16 |
| | | **764,742** | **0.19** |
| **Austria: 0.11% (30 June 2024: Nil)** | | | |
| 440,000 | LD Celulose International GmbH 7.95% 26/01/2032 | 440,141 | 0.11 |
| | | **440,141** | **0.11** |
| **Belgium: 0.22% (30 June 2024: 0.24%)** | | | |
| 800,000 | Crelan SA 5.25% 23/01/2032 | 899,493 | 0.22 |
| | | **899,493** | **0.22** |
| **Bermuda: 0.23% (30 June 2024: 0.19%)** | | | |
| 200,000 | NCL Corp Ltd 5.88% 15/03/2026 | 199,788 | 0.05 |
| 175,000 | NCL Corp Ltd 8.13% 15/01/2029 | 184,340 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Bermuda: 0.23% (30 June 2024: 0.19%) (continued)** | | | |
| 125,000 | Viking Cruises Ltd 5.88% 15/09/2027 | 124,059 | 0.03 |
| 425,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 418,110 | 0.10 |
| | | **926,297** | **0.23** |
| **Brazil: 0.08% (30 June 2024: 0.08%)** | | | |
| 600,000 | Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026 | 340,416 | 0.08 |
| | | **340,416** | **0.08** |
| **Canada: 1.15% (30 June 2024: 0.90%)** | | | |
| 175,000 | 1011778 BC ULC 144A 6.13% 15/06/2029 | 175,621 | 0.04 |
| 400,000 | Bombardier Inc 6.00% 15/02/2028 | 397,920 | 0.10 |
| 180,000 | Bombardier Inc 7.50% 01/02/2029 | 187,317 | 0.05 |
| 853,000 | Bombardier Inc 7.88% 15/04/2027 | 853,410 | 0.21 |
| 200,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 198,148 | 0.05 |
| 140,000 | Cenovus Energy Inc 2.65% 15/01/2032 | 116,455 | 0.03 |
| 105,000 | Cenovus Energy Inc 3.75% 15/02/2052 | 72,534 | 0.02 |
| 553,000 | Cenovus Energy Inc 5.40% 15/06/2047 | 491,844 | 0.12 |
| 4,000 | Cenovus Energy Inc 6.75% 15/11/2039 | 4,293 | 0.00 |
| 200,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 198,758 | 0.05 |
| 200,000 | First Quantum Minerals Ltd 9.38% 01/03/2029 | 211,916 | 0.05 |
| 90,000 | GFL Environmental Inc 6.75% 15/01/2031 | 92,500 | 0.02 |
| 375,000 | Mattamy Group Corp 4.63% 01/03/2030 | 348,716 | 0.08 |
| 250,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 207,673 | 0.05 |
| 1,160,000 | Rogers Communications Inc 5.00% 15/02/2029 | 1,152,912 | 0.28 |
| | | **4,710,017** | **1.15** |
| **Cayman Islands: 0.39% (30 June 2024: 0.41%)** | | | |
| 841,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 81,434 | 0.02 |
| 328,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 324,963 | 0.08 |
| 765,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 740,382 | 0.18 |
| 64,000 | Transocean Inc 8.00% 01/02/2027 | 63,899 | 0.01 |
| 200,000 | Wynn Macau Ltd 5.50% 15/01/2026 | 198,046 | 0.05 |
| 200,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 194,118 | 0.05 |
| | | **1,602,842** | **0.39** |
| **Chile: 0.09% (30 June 2024: 0.09%)** | | | |
| 425,000 | Falabella SA 3.38% 15/01/2032 | 348,831 | 0.09 |
| | | **348,831** | **0.09** |
| **Denmark: 0.36% (30 June 2024: 0.38%)** | | | |
| 1,500,000 | Orsted AS 1.75% 12/09/3019 | 1,460,055 | 0.36 |
| | | **1,460,055** | **0.36** |
| **France: 3.38% (30 June 2024: 3.21%)** | | | |
| 1,000,000 | Ayvens SA 3.88% 24/01/2028 | 1,059,244 | 0.26 |
| 400,000 | Banque Federative du Credit Mutuel SA 4.38% 11/01/2034 | 415,343 | 0.10 |
| 570,000 | BNP Paribas SA 2.16% 15/09/2029 | 510,401 | 0.12 |
| 950,000 | BNP Paribas SA 2.87% 19/04/2032 | 807,082 | 0.20 |
| 200,000 | BNP Paribas SA 5.18% 09/01/2030 | 199,138 | 0.05 |
| 690,000 | Credit Agricole SA 4.63% 11/09/2028 | 681,147 | 0.17 |
| 320,000 | Credit Agricole SA 6.32% 03/10/2029 | 330,797 | 0.08 |
| 2,900,000 | Electricite de France SA 3.88% 12/01/2027 | 3,057,273 | 0.75 |
| 1,400,000 | Engie SA 1.50% (Perpetual) | 1,337,783 | 0.33 |
| 500,000 | Eutelsat SA 9.75% 13/04/2029 | 487,979 | 0.12 |
| 950,000 | Picard Groupe SAS 6.38% 01/07/2029 | 1,023,832 | 0.25 |
| 1,500,000 | Societe Generale SA 1.00% 24/11/2030 | 1,514,792 | 0.37 |
| 245,000 | Societe Generale SA 2.89% 09/06/2032 | 204,438 | 0.05 |
| 420,000 | Societe Generale SA 3.34% 21/01/2033 | 354,829 | 0.09 |
| 500,000 | TotalEnergies SE 1.63% (Perpetual) | 486,664 | 0.12 |
| 1,450,000 | TotalEnergies SE 2.13% (Perpetual) | 1,298,776 | 0.32 |
| | | **13,769,518** | **3.38** |
| **Germany: 0.98% (30 June 2024: 0.78%)** | | | |
| 600,000 | Deutsche Bahn Finance GmbH 1.60% (Perpetual) | 554,684 | 0.13 |
| 1,300,000 | Deutsche Bank AG 1.38% 17/02/2032 | 1,184,747 | 0.29 |
| 800,000 | Deutsche Bank AG 1.75% 19/11/2030 | 763,097 | 0.19 |
| 445,000 | Deutsche Bank AG 5.00% 11/09/2030 | 434,872 | 0.11 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Germany: 0.98% (30 June 2024: 0.78%) (continued)** | | | |
| 100,000 | Deutsche Telekom AG 3.13% 06/02/2034 | 108,050 | 0.03 |
| 1,000,000 | Vonovia SE 0.25% 01/09/2028 | 937,697 | 0.23 |
| | | **3,983,147** | **0.98** |
| **Guatemala: 0.10% (30 June 2024: 0.11%)** | | | |
| 470,000 | CT Trust Reg S 5.13% 03/02/2032 | 419,677 | 0.10 |
| | | **419,677** | **0.10** |
| **Hungary: 0.26% (30 June 2024: 0.28%)** | | | |
| 1,020,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 1,062,932 | 0.26 |
| | | **1,062,932** | **0.26** |
| **India: 0.19% (30 June 2024: 0.21%)** | | | |
| 300,000 | Delhi International Airport Ltd 6.45% 04/06/2029 | 306,951 | 0.07 |
| 500,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 479,002 | 0.12 |
| | | **785,953** | **0.19** |
| **Isle of Man: Nil (30 June 2024: 0.23%)** | | | |
| **Israel: 0.12% (30 June 2024: 0.36%)** | | | |
| 120,988 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 112,265 | 0.03 |
| 400,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 380,208 | 0.09 |
| | | **492,473** | **0.12** |
| **Italy: 0.58% (30 June 2024: 0.62%)** | | | |
| 260,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 226,190 | 0.06 |
| 600,000 | Leasys SpA 4.63% 16/02/2027 | 640,498 | 0.16 |
| 1,550,000 | UniCredit SpA 1.98% 03/06/2027 | 1,483,288 | 0.36 |
| | | **2,349,976** | **0.58** |
| **Jamaica: 0.31% (30 June 2024: 0.54%)** | | | |
| 1,314,435 | Digicel Intermediate Holdings Ltd 12.00% 25/05/2027 | 1,280,707 | 0.31 |
| | | **1,280,707** | **0.31** |
| **Liberia: Nil (30 June 2024: 0.06%)** | | | |
| **Luxembourg: 0.50% (30 June 2024: 0.64%)** | | | |
| 300,000 | Dana Financing Luxembourg Sarl 5.75% 15/04/2025 | 299,199 | 0.07 |
| 550,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 508,414 | 0.13 |
| 200,000 | Logicor Financing Sarl 1.50% 13/07/2026 | 203,213 | 0.05 |
| 600,000 | Logicor Financing Sarl 1.63% 15/07/2027 | 596,839 | 0.15 |
| 400,000 | P3 Group Sarl 4.00% 19/04/2032 | 416,346 | 0.10 |
| | | **2,024,011** | **0.50** |
| **Mauritius: 0.19% (30 June 2024: 0.25%)** | | | |
| 200,000 | CA Magnum Holdings (U.S. Traded) 5.38% 31/10/2026 | 195,098 | 0.05 |
| 600,000 | CA Magnum Holdings 144A 5.38% 31/10/2026 | 585,294 | 0.14 |
| | | **780,392** | **0.19** |
| **Mexico: 0.36% (30 June 2024: 0.53%)** | | | |
| 200,000 | Mexico City Airport Trust 144A 4.25% 31/10/2026 | 195,488 | 0.05 |
| 1,105,000 | Mexico City Airport Trust 144A 5.50% 31/07/2047 | 883,856 | 0.21 |
| 515,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 399,120 | 0.10 |
| | | **1,478,464** | **0.36** |
| **Netherlands: 1.64% (30 June 2024: 1.85%)** | | | |
| 1,000,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 1,010,390 | 0.25 |
| 800,000 | American Medical Systems Europe BV 3.38% 08/03/2029 | 843,212 | 0.21 |
| 565,000 | Deutsche Telekom International Finance BV 4.38% 21/06/2028 | 553,621 | 0.14 |
| 2,000,000 | Iberdrola International BV 1.87% (Perpetual) | 2,028,172 | 0.50 |
| 400,000 | ING Groep NV 4.50% 23/05/2029 | 432,412 | 0.11 |
| 423,160 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 406,343 | 0.10 |
| 150,000 | NXP BV 3.15% 01/05/2027 | 144,243 | 0.03 |
| 200,000 | NXP BV 3.40% 01/05/2030 | 183,944 | 0.04 |
| 1,410,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 1,074,834 | 0.26 |
| | | **6,677,171** | **1.64** |
| **Norway: 0.12% (30 June 2024: 0.12%)** | | | |
| 465,000 | Aker BP ASA 5.60% 13/06/2028 | 471,264 | 0.12 |
| | | **471,264** | **0.12** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Panama: 0.11% (30 June 2024: 0.11%)** | | | |
| 50,000 | Carnival Corp 4.00% 01/08/2028 | 47,371 | 0.01 |
| 125,000 | Carnival Corp 5.75% 01/03/2027 | 124,589 | 0.03 |
| 275,000 | Carnival Corp 6.00% 01/05/2029 | 274,433 | 0.07 |
| | | **446,393** | **0.11** |
| **Peru: 0.09% (30 June 2024: 0.10%)** | | | |
| 395,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 372,481 | 0.09 |
| | | **372,481** | **0.09** |
| **Saint Lucia: 0.44% (30 June 2024: 0.40%)** | | | |
| 1,993,621 | Digicel MidCo Ltd 10.50% 25/11/2028 | 1,795,016 | 0.44 |
| | | **1,795,016** | **0.44** |
| **Spain: 0.23% (30 June 2024: 0.09%)** | | | |
| 400,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 323,136 | 0.08 |
| 575,000 | Grifols SA 7.13% 01/05/2030 | 612,173 | 0.15 |
| | | **935,309** | **0.23** |
| **Sweden: 0.26% (30 June 2024: 0.29%)** | | | |
| 960,000 | Preem Holdings AB 12.00% 30/06/2027 | 1,052,989 | 0.26 |
| | | **1,052,989** | **0.26** |
| **Switzerland: 0.52% (30 June 2024: 0.56%)** | | | |
| 900,000 | Credit Suisse AG 0.25% 01/09/2028 | 845,903 | 0.21 |
| 1,345,000 | UBS Group AG 1.31% 02/02/2027 | 1,292,706 | 0.31 |
| | | **2,138,609** | **0.52** |
| **Thailand: 0.06% (30 June 2024: 0.07%)** | | | |
| 305,000 | Bangkok Bank PCL 3.47% 23/09/2036 | 260,522 | 0.06 |
| | | **260,522** | **0.06** |
| **Turkey: 0.17% (30 June 2024: 0.18%)** | | | |
| 700,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 697,928 | 0.17 |
| | | **697,928** | **0.17** |
| **United Kingdom: 3.07% (30 June 2024: 2.44%)** | | | |
| 1,270,000 | Barclays Plc 4.84% 10/09/2028 | 1,261,758 | 0.31 |
| 590,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 714,421 | 0.17 |
| 1,400,000 | Bellis Finco Plc 4.00% 16/02/2027 | 1,652,542 | 0.40 |
| 200,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 200,674 | 0.05 |
| 1,100,000 | BP Capital Markets Plc 3.25% (Perpetual) | 1,133,355 | 0.28 |
| 1,525,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 1,967,207 | 0.48 |
| 400,000 | NatWest Group Plc 4.77% 16/02/2029 | 434,856 | 0.11 |
| 600,000 | Pension Insurance Corp Plc 4.63% 07/05/2031 | 683,901 | 0.17 |
| 320,000 | Sisecam UK Plc 8.25% 02/05/2029 | 321,299 | 0.08 |
| 1,925,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 1,477,791 | 0.36 |
| 100,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 109,968 | 0.03 |
| 1,400,000 | Virgin Media Secured Finance Plc 5.25% 15/05/2029 | 1,635,008 | 0.40 |
| 100,000 | Vmed O2 UK Financing I Plc 4.00% 31/01/2029 | 111,650 | 0.03 |
| 750,000 | Zegona Finance Plc 6.75% 15/07/2029 | 828,115 | 0.20 |
| | | **12,532,545** | **3.07** |
| **United States: 21.45% (30 June 2024: 18.97%)** | | | |
| 200,000 | AdaptHealth LLC 4.63% 01/08/2029 | 179,798 | 0.04 |
| 125,000 | AdaptHealth LLC 6.13% 01/08/2028 | 122,508 | 0.03 |
| 135,000 | Alta Equipment Group Inc 9.00% 01/06/2029 | 128,782 | 0.03 |
| 28,327 | American Airlines 2016-2 Class AA Pass Through Trust 3.20% 15/06/2028 | 26,762 | 0.01 |
| 200,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 198,470 | 0.05 |
| 200,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 198,000 | 0.05 |
| 180,000 | American Tower Corp 3.80% 15/08/2029 | 170,446 | 0.04 |
| 600,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 569,394 | 0.14 |
| 200,000 | Antero Midstream Partners LP 144A 5.38% 15/06/2029 | 194,552 | 0.05 |
| 160,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 161,235 | 0.04 |
| 605,000 | Ascension Health 2.53% 15/11/2029 | 543,750 | 0.13 |
| 382,000 | Ascent Resources Utica Holdings LLC 144A 9.00% 01/11/2027 | 461,445 | 0.11 |
| 250,000 | Ashland Inc 3.38% 01/09/2031 | 212,552 | 0.05 |
| 17,000 | AT&T Inc 2.55% 01/12/2033 | 13,692 | 0.00 |
| 850,000 | AT&T Inc 3.95% 30/04/2031 | 918,172 | 0.23 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 21.45% (30 June 2024: 18.97%) (continued)** | | | |
| 50,000 | AT&T Inc 4.30% 15/02/2030 | 48,392 | 0.01 |
| 225,000 | AutoNation Inc 4.75% 01/06/2030 | 217,649 | 0.05 |
| 300,000 | B&G Foods Inc 5.25% 15/09/2027 | 284,796 | 0.07 |
| 425,000 | Ball Corp 2.88% 15/08/2030 | 363,995 | 0.09 |
| 1,759,000 | Bank of America Corp 2.69% 22/04/2032 | 1,512,511 | 0.37 |
| 45,000 | Bank of America Corp 4.45% 03/03/2026 | 44,826 | 0.01 |
| 175,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 177,270 | 0.04 |
| 915,000 | Brixmor Operating Partnership LP 2.25% 01/04/2028 | 836,511 | 0.21 |
| 220,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 184,813 | 0.05 |
| 1,000,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 959,010 | 0.24 |
| 170,000 | Caesars Entertainment Inc 6.50% 15/02/2032 | 170,826 | 0.04 |
| 175,000 | Caesars Entertainment Inc 7.00% 15/02/2030 | 178,208 | 0.04 |
| 700,000 | Calpine Corp 5.00% 01/02/2031 | 658,651 | 0.16 |
| 1,000,000 | Calpine Corp 5.13% 15/03/2028 | 969,770 | 0.24 |
| 85,942 | Carvana Co 9.00% 01/12/2028 | 91,747 | 0.02 |
| 575,000 | Carvana Co 13.00% 01/06/2030 | 633,259 | 0.16 |
| 200,000 | CCM Merger Inc 6.38% 01/05/2026 | 199,708 | 0.05 |
| 125,000 | CCO Holdings LLC 5.13% 01/05/2027 | 122,776 | 0.03 |
| 485,000 | CCO Holdings LLC 5.38% 01/06/2029 | 463,325 | 0.11 |
| 263,000 | CCO Holdings LLC 5.50% 01/05/2026 | 261,895 | 0.06 |
| 1,150,000 | CDW LLC 2.67% 01/12/2026 | 1,102,965 | 0.27 |
| 195,000 | CDW LLC 5.10% 01/03/2030 | 192,315 | 0.05 |
| 1,775,000 | Cedars-Sinai Health System 2.29% 15/08/2031 | 1,492,136 | 0.37 |
| 150,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 153,498 | 0.04 |
| 125,000 | Chart Industries Inc 7.50% 01/01/2030 | 129,998 | 0.03 |
| 307,000 | Charter Communications Operating LLC 4.80% 01/03/2050 | 230,646 | 0.06 |
| 225,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 223,699 | 0.05 |
| 200,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 200,170 | 0.05 |
| 2,620,000 | Citigroup Inc 1.46% 09/06/2027 | 2,494,685 | 0.61 |
| 1,800,000 | Citigroup Inc 2.98% 05/11/2030 | 1,624,860 | 0.40 |
| 175,000 | Citigroup Inc 5.83% 13/02/2035 | 174,204 | 0.04 |
| 75,000 | Civitas Resources Inc 8.38% 01/07/2028 | 77,936 | 0.02 |
| 75,000 | Civitas Resources Inc 8.63% 01/11/2030 | 78,578 | 0.02 |
| 95,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 93,948 | 0.02 |
| 55,000 | Cleveland-Cliffs Inc 7.38% 01/05/2033 | 54,095 | 0.01 |
| 295,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 302,847 | 0.07 |
| 398,000 | Comerica Inc 5.98% 30/01/2030 | 402,346 | 0.10 |
| 115,000 | Cornerstone Building Brands Inc 6.13% 15/01/2029 | 91,734 | 0.02 |
| 190,000 | Crescent Energy Finance LLC 7.63% 01/04/2032 | 189,056 | 0.05 |
| 125,000 | Crescent Energy Finance LLC 9.25% 15/02/2028 | 130,640 | 0.03 |
| 500,000 | CSC Holdings LLC 3.38% 15/02/2031 | 352,525 | 0.09 |
| 575,000 | CSC Holdings LLC 4.63% 01/12/2030 | 299,000 | 0.07 |
| 375,000 | DaVita Inc 4.63% 01/06/2030 | 344,467 | 0.08 |
| 60,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 61,315 | 0.01 |
| 1,800,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 4,014 | 0.00 |
| 910,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 1,037 | 0.00 |
| 300,000 | Digital Euro Finco LLC 2.50% 16/01/2026 | 309,445 | 0.08 |
| 175,000 | DISH DBS Corp 7.75% 01/07/2026 | 147,079 | 0.04 |
| 525,000 | Diversified Healthcare Trust 4.75% 15/02/2028 | 450,550 | 0.11 |
| 900,000 | EnLink Midstream LLC 6.50% 01/09/2030 | 942,129 | 0.23 |
| 150,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 152,015 | 0.04 |
| 250,000 | Fertitta Entertainment LLC 6.75% 15/01/2030 | 230,507 | 0.06 |
| 200,000 | Fidelity National Information Services Inc 1.50% 21/05/2027 | 200,941 | 0.05 |
| 175,000 | Fifth Third Bancorp 4.90% 06/09/2030 | 172,585 | 0.04 |
| 585,000 | Fiserv Inc 4.75% 15/03/2030 | 577,500 | 0.14 |
| 825,000 | Ford Motor Credit Co LLC 3.38% 13/11/2025 | 812,369 | 0.20 |
| 795,000 | Ford Motor Credit Co LLC 5.13% 05/11/2026 | 794,372 | 0.19 |
| 250,000 | Ford Motor Credit Co LLC 6.80% 12/05/2028 | 258,390 | 0.06 |
| 615,000 | Ford Motor Credit Co LLC 6.80% 07/11/2028 | 637,398 | 0.16 |
| 200,000 | Ford Motor Credit Co LLC 6.95% 06/03/2026 | 203,528 | 0.05 |
| 50,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 54,242 | 0.01 |
| 425,000 | Frontier Communications Holdings LLC 5.88% 15/10/2027 | 423,444 | 0.10 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 21.45% (30 June 2024: 18.97%) (continued)** | | | |
| 200,000 | Frontier Communications Holdings LLC 6.75% 01/05/2029 | 200,950 | 0.05 |
| 855,000 | General Motors Financial Co Inc 4.90% 06/10/2029 | 841,730 | 0.21 |
| 665,000 | Genuine Parts Co 4.95% 15/08/2029 | 662,712 | 0.16 |
| 575,000 | GN Bondco LLC 9.50% 15/10/2031 | 604,198 | 0.15 |
| 1,005,000 | Goldman Sachs Group Inc 1.54% 10/09/2027 | 950,378 | 0.23 |
| 980,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 835,313 | 0.20 |
| 1,380,000 | Goldman Sachs Group Inc 4.69% 23/10/2030 | 1,351,765 | 0.33 |
| 225,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 206,039 | 0.05 |
| 150,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 143,108 | 0.04 |
| 300,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 278,574 | 0.07 |
| 205,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 211,548 | 0.05 |
| 320,000 | IDEX Corp 4.95% 01/09/2029 | 318,646 | 0.08 |
| 425,000 | Illumina Inc 4.65% 09/09/2026 | 423,780 | 0.10 |
| 50,000 | Ingles Markets Inc 4.00% 15/06/2031 | 44,188 | 0.01 |
| 2,000,000 | Inter-American Development Bank 4.50% 15/05/2026 | 2,003,260 | 0.49 |
| 4,000,000 | International Bank for Reconstruction & Development 4.00% 10/01/2031 | 3,880,880 | 0.95 |
| 3,800,000 | International Development Association 4.88% 01/11/2028 | 3,862,434 | 0.95 |
| 175,000 | Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029 | 168,808 | 0.04 |
| 150,000 | Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029 | 145,227 | 0.04 |
| 200,000 | JELD-WEN Inc 4.88% 15/12/2027 | 189,092 | 0.05 |
| 4,498,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 4,319,249 | 1.06 |
| 2,130,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 1,934,317 | 0.47 |
| 2,850,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 2,796,391 | 0.69 |
| 1,200,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 1,198,440 | 0.29 |
| 525,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 519,598 | 0.13 |
| 400,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 361,876 | 0.09 |
| 225,000 | Level 3 Financing Inc 10.50% 15/04/2029 | 250,663 | 0.06 |
| 1,108,710 | Level 3 Financing Inc 11.00% 15/11/2029 | 1,247,997 | 0.31 |
| 200,000 | Lithia Motors Inc 3.88% 01/06/2029 | 182,808 | 0.04 |
| 175,000 | M/I Homes Inc 4.95% 01/02/2028 | 168,905 | 0.04 |
| 150,000 | Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028 | 158,639 | 0.04 |
| 175,000 | Medline Borrower LP 3.88% 01/04/2029 | 162,113 | 0.04 |
| 4,310,000 | Morgan Stanley 2.19% 28/04/2026 | 4,271,296 | 1.05 |
| 1,635,000 | Morgan Stanley 3.95% 23/04/2027 | 1,601,597 | 0.39 |
| 1,500,000 | Morgan Stanley 4.65% 18/10/2030 | 1,468,140 | 0.36 |
| 725,000 | Morgan Stanley 5.17% 16/01/2030 | 725,471 | 0.18 |
| 1,021,000 | MPLX LP 5.20% 01/03/2047 | 906,362 | 0.22 |
| 35,000 | MPLX LP 5.50% 15/02/2049 | 32,158 | 0.01 |
| 75,000 | MPT Operating Partnership LP 3.50% 15/03/2031 | 47,593 | 0.01 |
| 75,000 | MPT Operating Partnership LP 5.00% 15/10/2027 | 63,386 | 0.02 |
| 50,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 46,656 | 0.01 |
| 405,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 393,364 | 0.10 |
| 200,000 | Navient Corp 6.75% 25/06/2025 | 200,334 | 0.05 |
| 262,000 | NCR Atleos Corp 9.50% 01/04/2029 | 283,434 | 0.07 |
| 50,000 | Newell Brands Inc 6.38% 15/05/2030 | 50,173 | 0.01 |
| 30,000 | Newell Brands Inc 6.63% 15/05/2032 | 30,203 | 0.01 |
| 650,000 | Nordson Corp 4.50% 15/12/2029 | 634,192 | 0.16 |
| 350,000 | Novelis Corp 3.25% 15/11/2026 | 333,739 | 0.08 |
| 90,000 | Nuveen LLC 5.55% 15/01/2030 | 91,617 | 0.02 |
| 375,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 397,669 | 0.10 |
| 400,000 | OneMain Finance Corp 4.00% 15/09/2030 | 354,088 | 0.09 |
| 135,000 | OneMain Finance Corp 6.63% 15/05/2029 | 136,652 | 0.03 |
| 426,000 | ONEOK Inc 5.20% 15/07/2048 | 376,426 | 0.09 |
| 550,000 | ONEOK Inc 6.05% 01/09/2033 | 566,214 | 0.14 |
| 200,000 | Organon & Co 4.13% 30/04/2028 | 187,954 | 0.05 |
| 225,000 | Organon & Co 5.13% 30/04/2031 | 202,318 | 0.05 |
| 300,000 | Pactiv Evergreen Group Issuer Inc 4.00% 15/10/2027 | 297,825 | 0.07 |
| 200,000 | Penn Entertainment Inc 5.63% 15/01/2027 | 196,908 | 0.05 |
| 190,000 | PennyMac Financial Services Inc 7.88% 15/12/2029 | 199,069 | 0.05 |
| 275,000 | Permian Resources Operating LLC 8.00% 15/04/2027 | 280,698 | 0.07 |
| 25,000 | Post Holdings Inc 4.63% 15/04/2030 | 23,042 | 0.01 |
| 160,000 | Post Holdings Inc 6.25% 15/02/2032 | 158,891 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 37.95% (30 June 2024: 35.50%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 21.45% (30 June 2024: 18.97%) (continued)** | | | |
| 120,000 | Post Holdings Inc 6.38% 01/03/2033 | 117,704 | 0.03 |
| 250,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 174,825 | 0.04 |
| 660,000 | Quanta Services Inc 4.75% 09/08/2027 | 658,891 | 0.16 |
| 600,000 | Realty Income Corp 4.88% 06/07/2030 | 666,618 | 0.16 |
| 100,000 | Sally Holdings LLC 6.75% 01/03/2032 | 100,197 | 0.02 |
| 25,000 | Sealed Air Corp 6.13% 01/02/2028 | 25,094 | 0.01 |
| 100,000 | Select Medical Corp 6.25% 01/12/2032 | 96,268 | 0.02 |
| 120,000 | Service Corp International 5.75% 15/10/2032 | 116,665 | 0.03 |
| 425,000 | Southwestern Energy Co 4.75% 01/02/2032 | 394,787 | 0.10 |
| 175,000 | Tallgrass Energy Partners LP 6.00% 31/12/2030 | 165,867 | 0.04 |
| 65,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 62,150 | 0.02 |
| 300,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 278,532 | 0.07 |
| 175,000 | Tenet Healthcare Corp 6.75% 15/05/2031 | 176,806 | 0.04 |
| 425,000 | Tenneco Inc 8.00% 17/11/2028 | 395,352 | 0.10 |
| 15,000 | Texas Eastern Transmission LP 4.15% 15/01/2048 | 11,542 | 0.00 |
| 245,000 | Toyota Motor Credit Corp 4.55% 09/08/2029 | 241,822 | 0.06 |
| 480,000 | Truist Financial Corp 5.44% 24/01/2030 | 484,373 | 0.12 |
| 105,000 | Truist Financial Corp 5.87% 08/06/2034 | 106,739 | 0.03 |
| 340,000 | Truist Financial Corp 7.16% 30/10/2029 | 363,338 | 0.09 |
| 47,298 | United Airlines 2016-1 Class AA Pass Through Trust 3.10% 07/07/2028 | 44,717 | 0.01 |
| 325,000 | United Airlines Inc 4.38% 15/04/2026 | 319,436 | 0.08 |
| 125,000 | United Rentals North America Inc 5.25% 15/01/2030 | 121,439 | 0.03 |
| 575,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 612,927 | 0.15 |
| 525,000 | Univision Communications Inc 6.63% 01/06/2027 | 523,299 | 0.13 |
| 170,000 | Univision Communications Inc 8.00% 15/08/2028 | 173,108 | 0.04 |
| 351,000 | Unum Group 4.00% 15/06/2029 | 336,630 | 0.08 |
| 180,000 | US Bancorp 5.84% 12/06/2034 | 183,505 | 0.04 |
| 90,000 | US Foods Inc 5.75% 15/04/2033 | 87,447 | 0.02 |
| 400,000 | Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | 404,468 | 0.10 |
| 70,000 | Viatris Inc 3.85% 22/06/2040 | 52,416 | 0.01 |
| 65,000 | Viatris Inc 4.00% 22/06/2050 | 44,324 | 0.01 |
| 75,000 | VICI Properties LP 4.50% 01/09/2026 | 74,206 | 0.02 |
| 1,730,000 | VICI Properties LP 4.95% 15/02/2030 | 1,693,774 | 0.42 |
| 545,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 437,406 | 0.11 |
| 1,545,000 | Welltower OP LLC 2.80% 01/06/2031 | 1,344,243 | 0.33 |
| 80,000 | WESCO Distribution Inc 6.38% 15/03/2029 | 80,940 | 0.02 |
| 70,000 | WESCO Distribution Inc 6.63% 15/03/2032 | 71,009 | 0.02 |
| 375,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 381,262 | 0.09 |
| 920,000 | Williams Cos Inc 4.80% 15/11/2029 | 908,086 | 0.22 |
| 60,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 61,961 | 0.02 |
| 250,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 219,220 | 0.05 |
| 150,000 | Wynn Resorts Finance LLC 144A 7.13% 15/02/2031 | 156,047 | 0.04 |
| | | **87,499,239** | **21.45** |
| **Total Corporate Bonds** | | **154,799,550** | **37.95** |
| **Government Bonds: 20.96% (30 June 2024: 21.25%)** | | | |
| **Canada: 0.50% (30 June 2024: 0.54%)** | | | |
| 2,150,000 | Province of Ontario Canada 1.05% 14/04/2026 | 2,058,518 | 0.50 |
| | | **2,058,518** | **0.50** |
| **Colombia: 0.09% (30 June 2024: 0.09%)** | | | |
| 355,000 | Colombia Government International Bond 7.50% 02/02/2034 | 350,378 | 0.09 |
| | | **350,378** | **0.09** |
| **Dominican Republic: 0.34% (30 June 2024: 0.37%)** | | | |
| 350,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 338,408 | 0.08 |
| 550,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 545,177 | 0.13 |
| 520,000 | Dominican Republic International Bond 6.60% 01/06/2036 | 517,098 | 0.13 |
| | | **1,400,683** | **0.34** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 20.96% (30 June 2024: 21.25%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Germany: 0.15% (30 June 2024: 0.19%)** | | | |
| 600,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 622,797 | 0.15 |
| | | **622,797** | **0.15** |
| **Italy: 0.10% (30 June 2024: 0.11%)** | | | |
| 200,000 | Cassa Depositi e Prestiti SpA 5.75% 05/05/2026 | 201,436 | 0.05 |
| 200,000 | Cassa Depositi e Prestiti SpA 5.88% 30/04/2029 | 203,582 | 0.05 |
| | | **405,018** | **0.10** |
| **Puerto Rico: Nil (30 June 2024: 0.46%)** | | | |
| **Romania: 0.50% (30 June 2024: 0.56%)** | | | |
| 1,400,000 | Romanian Government International Bond 5.00% 27/09/2026 | 1,482,405 | 0.37 |
| 566,000 | Romanian Government International Bond 6.38% 30/01/2034 | 541,436 | 0.13 |
| | | **2,023,841** | **0.50** |
| **Serbia: 0.68% (30 June 2024: 0.68%)** | | | |
| 220,000 | Serbia International Bond 1.00% 23/09/2028 | 204,460 | 0.05 |
| 336,000 | Serbia International Bond 1.50% 26/06/2029 | 313,382 | 0.08 |
| 100,000 | Serbia International Bond 1.65% 03/03/2033 | 82,861 | 0.02 |
| 570,000 | Serbia International Bond 2.13% 01/12/2030 | 463,136 | 0.11 |
| 390,000 | Serbia International Bond 6.00% 12/06/2034 | 384,193 | 0.09 |
| 200,000 | Serbia International Bond 6.50% 26/09/2033 | 205,320 | 0.05 |
| 305,000 | Serbia International Bond 144A 1.65% 03/03/2033 | 252,725 | 0.06 |
| 870,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 884,831 | 0.22 |
| | | **2,790,908** | **0.68** |
| **Turkey: 0.21% (30 June 2024: 0.22%)** | | | |
| 825,000 | Turkey Government International Bond 7.63% 15/05/2034 | 837,317 | 0.21 |
| | | **837,317** | **0.21** |
| **Ukraine: Nil (30 June 2024: 0.22%)** | | | |
| **United States: 18.39% (30 June 2024: 17.81%)** | | | |
| 1,290,000 | Pennsylvania State University 2.84% 01/09/2050 | 866,249 | 0.21 |
| 20,000,000 | United States Treasury Bill 0.01% 30/01/2025 | 19,934,203 | 4.89 |
| 1,820,000 | United States Treasury Bond 2.25% 15/05/2041 | 1,291,916 | 0.32 |
| 1,525,000 | United States Treasury Note 1.75% 31/01/2029 | 1,377,266 | 0.34 |
| 26,995,000 | United States Treasury Note 3.50% 15/02/2033 | 25,122,222 | 6.16 |
| 16,985,000 | United States Treasury Note 3.88% 15/08/2033 | 16,172,905 | 3.96 |
| 275,000 | United States Treasury Note 4.63% 15/11/2044 | 266,793 | 0.06 |
| 930,000 | United States Treasury Note 4.88% 30/11/2025 | 935,049 | 0.23 |
| 9,000,000 | United States Treasury Note 5.00% 31/10/2025 | 9,052,383 | 2.22 |
| 20,000 | United States Treasury Strip Coupon 0.00% 15/11/2030 | 15,241 | 0.00 |
| | | **75,034,227** | **18.39** |
| **Total Government Bonds** | | **85,523,687** | **20.96** |
| **Mortgage Backed Securities: 16.09% (30 June 2024: 16.18%)** | | | |
| **Bermuda: 0.52% (30 June 2024: 0.49%)** | | | |
| 500,000 | Bellemeade Re Ltd 7.77% 25/08/2034 | 505,486 | 0.13 |
| 900,000 | Oaktown Re VII Ltd 7.47% 25/04/2034 | 912,855 | 0.22 |
| 688,410 | Radnor RE 2021-2 Ltd 8.27% 25/11/2031 | 702,908 | 0.17 |
| | | **2,121,249** | **0.52** |
| **Ireland: 3.32% (30 June 2024: 3.53%)** | | | |
| 3,343,506 | Atom Mortgage Securities DAC 6.69% 22/07/2031 | 3,686,337 | 0.90 |
| 1,639,180 | Deco 2019-RAM DAC 6.75% 07/08/2030 | 2,034,640 | 0.50 |
| 4,565,632 | Last Mile Logistics Pan Euro Finance DAC 4.91% 17/08/2033 | 4,694,424 | 1.15 |
| 400,000 | Lugo Funding DAC 4.99% 26/05/2066 | 398,935 | 0.10 |
| 2,191,901 | Taurus 2021-1 UK DAC 7.33% 17/05/2031 | 2,725,503 | 0.67 |
| | | **13,539,839** | **3.32** |
| **United States: 12.25% (30 June 2024: 12.16%)** | | | |
| 100,000 | 20 Times Square Trust 2018-20TS Class G 3.10% 15/05/2035 | 76,876 | 0.02 |
| 100,000 | 20 Times Square Trust 2018-20TS Class H 3.10% 15/05/2035 | 74,876 | 0.02 |
| 400,000 | BBCMS 2018-CHRS Mortgage Trust 4.27% 05/08/2038 | 343,121 | 0.08 |

*Country classifications are based on the country of incorporation.*

**Mortgage Backed Securities: 16.09% (30 June 2024: 16.18%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 12.25% (30 June 2024: 12.16%) (continued)** | | | |
| 100,000 | Connecticut Avenue Securities Trust 2021-R01 7.67% 25/10/2041 | 102,776 | 0.03 |
| 93,750 | DBGS 2018-BIOD Mortgage Trust Class E 144A 6.39% 15/05/2035 | 92,344 | 0.02 |
| 4,087,500 | DBGS 2018-BIOD Mortgage Trust Class F 144A 6.69% 15/05/2035 | 4,048,207 | 0.99 |
| 312,678 | DBJPM 2017-C6 Mortgage Trust 3.27% 10/06/2050 | 301,684 | 0.07 |
| 900,000 | Fannie Mae Connecticut Avenue Securities 144A 6.62% 25/09/2044 | 911,811 | 0.22 |
| 110,000 | Fannie Mae Connecticut Avenue Securities 144A 7.07% 25/10/2043 | 112,611 | 0.03 |
| 400,000 | Fannie Mae Connecticut Avenue Securities 144A 11.36% 25/06/2042 | 447,395 | 0.11 |
| 500,000 | Fannie Mae or Freddie Mac 4.50% 15/01/2055 | 469,995 | 0.12 |
| 750,000 | Fannie Mae or Freddie Mac 5.00% 15/01/2055 | 723,472 | 0.18 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/01/2055 | 3,452,319 | 0.85 |
| 500,000 | Fannie Mae or Freddie Mac 6.00% 15/01/2055 | 502,360 | 0.12 |
| 3,353,524 | Fannie Mae Pool 2.00% 01/11/2050 | 2,630,544 | 0.65 |
| 1,214,469 | Fannie Mae Pool 2.00% 01/12/2050 | 952,267 | 0.23 |
| 2,439,641 | Fannie Mae Pool 2.00% 01/01/2051 | 1,906,400 | 0.47 |
| 3,612,566 | Fannie Mae Pool 2.00% 01/04/2051 | 2,827,832 | 0.69 |
| 313,527 | Fannie Mae Pool 2.50% 01/04/2050 | 258,036 | 0.06 |
| 683,437 | Fannie Mae Pool 2.50% 01/01/2051 | 561,181 | 0.14 |
| 486,346 | Fannie Mae Pool 2.50% 01/02/2051 | 399,196 | 0.10 |
| 1,239,318 | Fannie Mae Pool 2.50% 01/04/2051 | 1,017,136 | 0.25 |
| 457,006 | Fannie Mae Pool 2.50% 01/05/2051 | 374,933 | 0.09 |
| 616,999 | Fannie Mae Pool 2.50% 01/06/2051 | 506,002 | 0.12 |
| 1,751,943 | Fannie Mae Pool 3.00% 01/04/2048 | 1,550,676 | 0.38 |
| 174,879 | Fannie Mae Pool 3.50% 01/06/2052 | 155,627 | 0.04 |
| 2,431,439 | Fannie Mae Pool 4.50% 01/06/2052 | 2,291,042 | 0.56 |
| 459,781 | Fannie Mae Pool 5.00% 01/08/2052 | 445,557 | 0.11 |
| 2,114,326 | Fannie Mae Pool 5.50% 01/11/2052 | 2,092,217 | 0.51 |
| 1,017,122 | Fannie Mae Pool 6.00% 01/11/2052 | 1,022,528 | 0.25 |
| 25,000,000 | Freddie Mac Multifamily Structured Pass Through Certificates 0.18% 25/11/2028 | 178,032 | 0.04 |
| 837,229 | Freddie Mac Multifamily Structured Pass Through Certificates 0.74% 25/06/2027 | 12,234 | 0.00 |
| 614,445 | Freddie Mac Multifamily Structured Pass Through Certificates 1.14% 25/01/2026 | 5,807 | 0.00 |
| 105,331 | Freddie Mac Pool 3.00% 01/02/2052 | 89,899 | 0.02 |
| 514,770 | Freddie Mac Pool 3.50% 01/10/2045 | 469,124 | 0.12 |
| 1,294,497 | Freddie Mac Pool 3.50% 01/09/2046 | 1,179,633 | 0.29 |
| 866,784 | Freddie Mac Pool 3.50% 01/02/2052 | 770,821 | 0.19 |
| 2,597,403 | Freddie Mac Pool 3.50% 01/05/2052 | 2,300,126 | 0.56 |
| 496,251 | Freddie Mac Pool 4.50% 01/09/2052 | 467,366 | 0.12 |
| 427,223 | Freddie Mac Pool 5.00% 01/07/2052 | 414,129 | 0.10 |
| 675,761 | Freddie Mac Pool 5.50% 01/10/2052 | 668,509 | 0.16 |
| 1,795,608 | Freddie Mac Pool 5.50% 01/11/2052 | 1,776,832 | 0.44 |
| 300,000 | Freddie Mac STACR REMIC Trust 2022-DNA2 6.97% 25/02/2042 | 307,078 | 0.08 |
| 592,529 | Ginnie Mae II Pool 2.00% 20/10/2050 | 474,690 | 0.12 |
| 350,790 | Ginnie Mae II Pool 2.00% 20/12/2050 | 281,341 | 0.07 |
| 596,860 | Ginnie Mae II Pool 3.50% 20/12/2051 | 535,675 | 0.13 |
| 557,346 | Ginnie Mae II Pool 3.50% 20/04/2052 | 499,272 | 0.12 |
| 493,044 | Ginnie Mae II Pool 4.00% 20/08/2052 | 455,182 | 0.11 |
| 728,020 | Ginnie Mae II Pool 4.50% 20/08/2052 | 690,604 | 0.17 |
| 38,127,000 | GS Mortgage Securities Trust 2018-GS10 0.04% 10/07/2051 | 41,044 | 0.01 |
| 1,700,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 144A 4.61% 05/07/2031 | 529,120 | 0.13 |
| 800,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON Class D 4.61% 05/07/2031 | 384,000 | 0.09 |
| 1,000,000 | LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039 | 990,307 | 0.24 |
| 439,179 | PRPM 2024-3 144A 6.99% 25/05/2029 | 440,149 | 0.11 |
| 1,429,456 | PRPM 2024-4 LLC 6.41% 25/08/2029 | 1,432,772 | 0.35 |
| 657,395 | PRPM 2024-5 LLC 5.69% 25/09/2029 | 654,854 | 0.16 |
| 3,235,975 | Wells Fargo Commercial Mortgage Trust 2016-LC24 2.68% 15/10/2049 | 3,143,069 | 0.77 |
| 150,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 3.16% 15/09/2050 | 142,744 | 0.04 |
| | | **49,985,434** | **12.25** |
| **Total Mortgage Backed Securities** | | **65,646,522** | **16.09** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM Absolute Return Bond Fund

### Schedule of Investments
### As at 31 December 2024 (continued)

**Equities: 0.30% (30 June 2024: 0.31%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 0.05% (30 June 2024: 0.07%)** | | | |
| 19 | Codere Group Topco (Luxembourg Traded) | 187 | 0.00 |
| 14,790 | Codere New Topco SA | - | 0.00 |
| 6,559 | Intelsat Emergence SA | 194,854 | 0.05 |
| | | **195,041** | **0.05** |
| **United States: 0.25% (30 June 2024: 0.24%)** | | | |
| 4,667 | Chesapeake Energy Corp | 464,320 | 0.12 |
| 8,692 | Digicel International Finance Ltd | 52,152 | 0.01 |
| 925 | Digicel International Finance Ltd Preference | 10,272 | 0.00 |
| 1,644 | Ferrellgas Partners LP | 369,516 | 0.09 |
| 4,135 | TPC Group Inc | 124,050 | 0.03 |
| | | **1,020,310** | **0.25** |
| **Total Equities** | | **1,215,351** | **0.30** |

**Loans: 1.12% (30 June 2024: 1.32%)**

| | | | |
|---|---|---|---|
| **United Kingdom: 0.70% (30 June 2024: 0.85%)** | | | |
| 790,000 | Constellation Automotive Ltd GBP 2nd Lien Term Loan B | 927,559 | 0.23 |
| 1,865,000 | Eg Group Ltd 2024 EUR Term Loan B | 1,932,907 | 0.47 |
| | | **2,860,466** | **0.70** |
| **United States: 0.42% (30 June 2024: 0.47%)** | | | |
| 5,999 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 5,103 | 0.00 |
| 166,486 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 182,408 | 0.05 |
| 383,071 | Hudson River Trading LLC 2024 USD Term Loan B | 384,028 | 0.09 |
| 980,044 | McAfee LLC 2024 USD Term Loan B | 979,799 | 0.24 |
| 162,922 | Tenneco Inc 2022 USD Term Loan A | 156,939 | 0.04 |
| | | **1,708,277** | **0.42** |
| **Total Loans** | | **4,568,743** | **1.12** |
| **Financial assets at fair value through profit or loss – Investments** | | **411,641,919** | **100.90** |

**To be announced securities: (1.88)% (30 June 2024: Nil)**

| | | | |
|---|---|---|---|
| **United States: (1.88)% (30 June 2024: Nil)** | | | |
| (3,500,000) | Fannie Mae or Freddie Mac 5.50% 15/01/2055* | (3,452,319) | (0.85) |
| (3,000,000) | Fannie Mae or Freddie Mac 5.50% 15/02/2055* | (2,956,995) | (0.73) |
| (750,000) | Fannie Mae or Freddie Mac 6.00% 15/01/2055* | (753,540) | (0.18) |
| (500,000) | Fannie Mae or Freddie Mac 6.00% 15/02/2055* | (501,920) | (0.12) |
| | | **(7,664,774)** | **(1.88)** |
| **Total To be announced securities** | | **(7,664,774)** | **(1.88)** |

**Futures contracts: 0.15% (30 June 2024: (0.07)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (128) | Euro-Bobl Future | EUR | Citigroup | 205,495 | 0.05 |
| 06/03/2025 | (137) | Euro-Schatz Future | EUR | Citigroup | 65,257 | 0.02 |
| 06/03/2025 | 10 | Euro-Bund Future | EUR | Citigroup | (32,204) | (0.01) |
| 18/03/2025 | 170 | 3 Month SOFR Future | USD | Citigroup | 4,750 | 0.00 |
| 18/03/2025 | 100 | 3 Month ESTR Future | EUR | Citigroup | (11,002) | (0.00) |
| 20/03/2025 | (216) | 10 yr US Ultra Future | USD | Citigroup | 323,062 | 0.08 |
| 20/03/2025 | (143) | 10 yr US Treasury Note Future | USD | Citigroup | 194,487 | 0.05 |
| 20/03/2025 | 8 | Long US Treasury Bond Future | USD | Citigroup | (46,500) | (0.01) |
| 20/03/2025 | 59 | Ultra US Treasury Bond Future | USD | Citigroup | (203,844) | (0.05) |
| 31/03/2025 | (23) | 5 yr US Treasury Note Future | USD | Citigroup | 17,851 | 0.00 |
| 31/03/2025 | (27) | 2 yr US Treasury Note Future | USD | Citigroup | (2,514) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Futures contracts: 0.15% (30 June 2024: (0.07)%) (continued)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 16/09/2025 | (40) | 3 Month SOFR Future | USD | Citigroup | 69,455 | 0.02 |
| 16/12/2025 | (5) | 3 Month SOFR Future | USD | Citigroup | 9,210 | 0.00 |
| **Unrealised gain on futures contracts** | | | | | **889,567** | **0.22** |
| **Unrealised (loss) on futures contracts** | | | | | **(296,064)** | **(0.07)** |
| **Net unrealised gain on futures contracts** | | | | | **593,503** | **0.15** |

**Forward foreign exchange contracts: (0.75)% (30 June 2024: (0.52)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Barclays Bank | USD 2,349,491 | CAD 3,285,031 | 64,700 | 0.02 |
| 10/01/2025 | 1 | Citibank | USD 13,993 | GBP 11,010 | 206 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 259 | EUR 245 | 5 | 0.00 |
| 10/01/2025 | 1 | Citibank | EUR 419 | USD 443 | (9) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 23,364 | USD 29,680 | (421) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 59,278 | USD 62,655 | (1,255) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 86,871 | USD 110,414 | (1,624) | (0.00) |
| 10/01/2025 | 1 | Citibank | JPY 68,077,942 | USD 455,640 | (22,309) | (0.01) |
| 10/01/2025 | 1 | Barclays Bank | JPY 124,035,674 | USD 831,429 | (41,916) | (0.01) |
| 10/01/2025 | 1 | HSBC Bank | CAD 5,000,000 | USD 3,535,250 | (57,669) | (0.01) |
| 10/01/2025 | 1 | Citibank | CAD 3,087,801 | USD 2,208,705 | (61,090) | (0.01) |
| 10/01/2025 | 1 | Bank of America | GBP 11,978,409 | USD 15,198,315 | (197,491) | (0.05) |
| 10/01/2025 | 1 | Barclays Bank | JPY 9,226,952,276 | USD 61,791,381 | (3,059,844) | (0.75) |
| 10/01/2025 | 1 | Deutsche Bank | CAD 217,673,419 | USD 155,541,875 | (4,146,516) | (1.02) |
| 10/01/2025 | 1 | J.P. Morgan | CAD 217,668,955 | USD 155,541,875 | (4,149,621) | (1.02) |
| 13/01/2025 | 1 | Barclays Bank | TRY 17,315,188 | USD 481,338 | 3,700 | 0.00 |
| 13/01/2025 | 1 | Barclays Bank | TRY 5,567,787 | USD 154,891 | 1,076 | 0.00 |
| 15/01/2025 | 1 | HSBC Bank | TRY 43,820,812 | USD 1,215,540 | 9,442 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 47,934,551 | EUR 43,657,114 | 2,695,162 | 0.66 |
| 21/01/2025 | 1 | Goldman Sachs | USD 46,760,743 | EUR 42,798,814 | 2,410,761 | 0.59 |
| 21/01/2025 | 1 | State Street Bank | USD 37,501,904 | EUR 34,010,366 | 2,258,892 | 0.55 |
| 21/01/2025 | 1 | HSBC Bank | USD 21,568,286 | GBP 16,572,632 | 815,930 | 0.20 |
| 21/01/2025 | 1 | Standard Chartered Bank | USD 4,142,093 | EUR 3,909,550 | 90,848 | 0.02 |
| 21/01/2025 | 1 | Goldman Sachs | USD 1,286,612 | EUR 1,176,000 | 67,990 | 0.02 |
| 21/01/2025 | 1 | BNP Paribas | USD 1,218,154 | CZK 28,003,793 | 65,966 | 0.02 |
| 21/01/2025 | 1 | HSBC Bank | USD 4,139,073 | EUR 3,930,968 | 65,634 | 0.02 |
| 21/01/2025 | 1 | State Street Bank | USD 3,967,949 | EUR 3,767,905 | 63,483 | 0.02 |
| 21/01/2025 | 1 | HSBC Bank | USD 4,204,374 | EUR 4,000,000 | 59,401 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 1,208,779 | CZK 28,003,793 | 56,591 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 1,013,000 | EUR 937,783 | 41,228 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 380,897 | HUF 140,307,364 | 28,032 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 506,000 | CZK 11,713,451 | 24,062 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 1,008,000 | EUR 950,900 | 22,637 | 0.01 |
| 21/01/2025 | 1 | HSBC Bank | USD 443,570 | GBP 342,000 | 15,316 | 0.00 |
| 21/01/2025 | 1 | State Street Bank | USD 999,631 | EUR 951,099 | 14,061 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | USD 251,293 | CZK 5,882,901 | 9,247 | 0.00 |
| 21/01/2025 | 1 | Goldman Sachs | USD 481,000 | PLN 1,953,413 | 8,371 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 570,249 | EUR 542,307 | 8,287 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 504,000 | EUR 479,328 | 7,299 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 431,000 | PLN 1,752,606 | 6,956 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 431,000 | PLN 1,755,222 | 6,323 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 428,009 | EUR 409,753 | 3,405 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 518,000 | HUF 205,249,730 | 1,808 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | GBP 204,512 | USD 256,282 | (190) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | EUR 138,000 | USD 145,289 | (2,287) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 240,113 | USD 252,000 | (3,185) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 238,363 | USD 252,000 | (4,998) | (0.00) |
| 21/01/2025 | 1 | State Street Bank | GBP 342,400 | USD 434,639 | (5,884) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | GBP 162,095 | USD 210,855 | (7,878) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 476,442 | USD 504,000 | (10,291) | (0.00) |
| 21/01/2025 | 1 | Bank of America | EUR 475,317 | USD 504,000 | (11,456) | (0.00) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 6,630,326 | USD 285,000 | (12,202) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.75)% (30 June 2024: (0.52)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | HSBC Bank | EUR 806,907 | USD 853,702 | (17,550) | (0.00) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 1,889,760 | USD 477,062 | (19,833) | (0.00) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 533,296 | USD 579,699 | (27,075) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 265,211,376 | USD 709,000 | (42,007) | (0.01) |
| 22/01/2025 | 1 | Citibank | TRY 38,384,673 | USD 1,057,939 | 7,359 | 0.00 |
| 22/01/2025 | 1 | Citibank | USD 510,000 | TRY 18,377,850 | (44) | (0.00) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 1,242,283 | USD 197,800 | 2,529 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 197,800 | BRL 1,242,283 | (2,529) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 3,065,993 | USD 522,000 | (28,666) | (0.01) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 15,160,442 | USD 2,598,102 | (158,708) | (0.04) |
| 19/03/2025 | 1 | J.P. Morgan | USD 2,612,225 | KRW 3,720,513,373 | 87,781 | 0.02 |
| 19/03/2025 | 1 | Citibank | USD 4,854,253 | TWD 156,588,501 | 79,559 | 0.02 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 2,631,325 | SGD 3,507,425 | 52,439 | 0.01 |
| 19/03/2025 | 1 | HSBC Bank | USD 504,000 | KRW 709,606,800 | 22,517 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 1,053,000 | KRW 1,523,217,150 | 19,466 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 984,000 | CNH 7,113,582 | 13,346 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 873,000 | TWD 28,314,882 | 9,623 | 0.00 |
| 19/03/2025 | 1 | Citibank | THB 22,139,133 | USD 643,000 | 9,589 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 748,000 | CNH 5,412,057 | 9,520 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | USD 880,000 | SGD 1,185,508 | 8,338 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 533,000 | IDR 8,546,655,000 | 7,997 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 507,000 | PEN 1,890,552 | 4,932 | 0.00 |
| 19/03/2025 | 1 | Toronto Dominion Bank | USD 147,382 | CLP 143,019,214 | 3,706 | 0.00 |
| 19/03/2025 | 1 | HSBC Bank | USD 2,367,668 | THB 80,253,297 | 2,064 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 109,183,619 | USD 1,866,482 | 1,068 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 18,223,095 | USD 537,000 | 157 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | CNH 1,946,611 | USD 268,210 | (2,593) | (0.00) |
| 19/03/2025 | 1 | Barclays Bank | USD 502,860 | COP 2,251,498,019 | (2,961) | (0.00) |
| 19/03/2025 | 1 | Bank of America | TWD 26,748,702 | USD 822,000 | (6,379) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | USD 859,000 | THB 29,390,427 | (7,333) | (0.00) |
| 19/03/2025 | 1 | HSBC Bank | INR 75,699,840 | USD 886,000 | (7,902) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 6,777,013 | USD 329,904 | (8,133) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 21,731,170 | USD 673,000 | (10,373) | (0.00) |
| 19/03/2025 | 1 | Bank of America | INR 74,776,626 | USD 878,000 | (10,611) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 27,237,330 | USD 843,000 | (12,480) | (0.00) |
| 19/03/2025 | 1 | Bank of America | INR 91,086,425 | USD 1,070,000 | (13,422) | (0.00) |
| 19/03/2025 | 1 | UBS | MXN 19,671,372 | USD 961,704 | (27,711) | (0.01) |
| 19/03/2025 | 1 | UBS | INR 265,942,804 | USD 3,112,739 | (27,874) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | ZAR 9,796,685 | USD 545,117 | (29,516) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 48,170,497,589 | USD 3,021,230 | (62,220) | (0.02) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **9,268,809** | **2.25** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(12,324,056)** | **(3.00)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(3,055,247)** | **(0.75)** |

**Interest rate swaps: 2.83% (30 June 2024: 3.39%)**

| 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 | 566,981 | 0.14 |
| EUR | 490,000 | 1.35% | 6 Month EURIBOR | Citigroup | 11/05/2039 | 66,063 | 0.02 |
| EUR | 1,370,000 | 1.10% | 12 Month ESTRO | Citigroup | 11/05/2039 | 214,619 | 0.05 |
| EUR | 1,690,000 | 2.65% | 12 Month ESTR | Citigroup | 11/05/2031 | (56,471) | (0.01) |
| EUR | 1,210,000 | 0 Month ESTR | 2.65% | Citigroup | 11/05/2034 | 47,057 | 0.01 |
| GBP | 255,000 | 1.20% | 12 Month SONIA | Citigroup | 08/05/2034 | 69,865 | 0.02 |
| GBP | 1,780,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2029 | 259,107 | 0.06 |
| GBP | 635,000 | 1.10% | 12 Month SONIA | Citigroup | 08/05/2030 | 110,366 | 0.03 |
| GBP | 4,505,000 | 1.00% | 12 Month SONIA | Citigroup | 08/05/2026 | 244,701 | 0.06 |
| GBP | 1,525,000 | 0 Month SONIA | 1.00% | Citigroup | 08/05/2025 | (23,951) | (0.01) |
| GBP | 25,000 | 0 Month SONIA | 1.10% | Citigroup | 08/05/2028 | (2,912) | (0.00) |
| GBP | 970,000 | 12 Month SONIA | 4.00% | Citigroup | 08/05/2029 | (3,710) | (0.00) |
| USD | 3,100,000 | 1.38% | 12 Month MFEDL | Citigroup | 14/02/2030 | 373,979 | 0.09 |
| USD | 68,700,000 | 0.26% | 12 Month SOFR | Citigroup | 26/05/2027 | 5,938,328 | 1.46 |
| USD | 570,000 | 0.93% | 12 Month MFEDL | Citigroup | 19/01/2031 | 93,652 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: 2.83% (30 June 2024: 3.39%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 21,135,000 | 1.45% | 12 Month MFEDL | Citigroup | 17/05/2031 | 3,012,275 | 0.74 |
| USD | 1,600,000 | 1.00% | 12 Month SOFR | Citigroup | 11/05/2031 | 272,139 | 0.07 |
| USD | 33,550,000 | 12 Month SOFR | 0.70% | Citigroup | 11/05/2027 | (2,524,745) | (0.62) |
| USD | 14,435,000 | 12 Month SOFR | 0.45% | Citigroup | 11/05/2025 | (198,475) | (0.05) |
| USD | 1,505,000 | 1.35% | 12 Month SOFR | Citigroup | 11/05/2044 | 552,233 | 0.14 |
| USD | 23,895,000 | 0.85% | 12 Month SOFR | Citigroup | 11/05/2029 | 3,030,794 | 0.74 |
| USD | 1,690,000 | 12 Month SOFR | 1.35% | Citigroup | 11/05/2049 | (697,788) | (0.17) |
| USD | 10,910,000 | 12 Month SOFR | 0.55% | Citigroup | 11/05/2026 | (511,443) | (0.13) |
| USD | 1,920,000 | 12 Month SOFR | 1.25% | Citigroup | 11/05/2039 | (594,466) | (0.15) |
| USD | 1,680,000 | 12 Month SOFR | 1.15% | Citigroup | 11/05/2034 | (380,149) | (0.09) |
| USD | 2,320,000 | 4.14% | 12 Month SOFR | Citigroup | 17/05/2029 | (8,528) | (0.00) |
| USD | 13,140,000 | 12 Month SOFR | 4.40% | Citigroup | 19/08/2025 | 8,308 | 0.00 |
| USD | 10,970,000 | 4.20% | 12 Month SOFR | Citigroup | 12/11/2025 | 1,350 | 0.00 |
| USD | 1,520,000 | 12 Month SOFR | 3.91% | Citigroup | 10/12/2034 | (21,518) | (0.01) |
| USD | 1,322,000 | 3.64% | 12 Month SOFR | Citigroup | 15/12/2054 | 19,718 | 0.00 |
| USD | 9,370,000 | 3.14% | 12 Month SOFR | Citigroup | 14/12/2054 | 66,296 | 0.02 |
| USD | 2,560,000 | 4.22% | 12 Month SOFR | Citigroup | 07/11/2028 | (15,541) | (0.00) |
| USD | 3,710,000 | 1.35% | 12 Month SOFR | Citigroup | 11/05/2054 | 1,648,403 | 0.40 |
| **Interest rate swaps at positive fair value** | | | | | | **16,596,234** | **4.07** |
| **Interest rate swaps at negative fair value** | | | | | | **(5,039,697)** | **(1.24)** |
| **Interest rate swaps at net positive fair value** | | | | | | **11,556,537** | **2.83** |

**Credit default swaps: (0.42)% (30 June 2024: (0.41)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 680,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (462) | (0.00) |
| EUR | 225,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (153) | (0.00) |
| EUR | 800,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/03/2025 | 1,475 | 0.00 |
| EUR | 460,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/03/2025 | 165 | 0.00 |
| USD | 2,170,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | 24,612 | 0.00 |
| USD | 3,530,000 | 3 Month EVENT | 5.00% | Goldman Sachs | 20/06/2026 | 238,614 | 0.06 |
| USD | 740,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/06/2026 | 7,101 | 0.00 |
| USD | 820,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2026 | 11,336 | 0.00 |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (26,996) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (58,229) | (0.02) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (54,424) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (55,981) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (43,517) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (53,771) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (48,911) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (42,073) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (52,634) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (47,281) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (56,186) | (0.02) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (51,625) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (51,076) | (0.01) |
| USD | 320,000 | 1.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | 4,140 | 0.00 |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (53,690) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (40,352) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (57,776) | (0.02) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (52,883) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (54,295) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (45,168) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (51,690) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (42,066) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (48,363) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (53,939) | (0.01) |
| USD | 320,000 | 5.00% | 3 Month EVENT | Goldman Sachs | 20/06/2029 | (50,535) | (0.01) |
| USD | 10,000,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2034 | 75,020 | 0.02 |
| USD | 28,130,000 | 1.00% | 3 Month EVENT | Citigroup | 20/12/2029 | (628,368) | (0.16) |
| USD | 3,490,000 | 5.00% | 3 Month EVENT | Citigroup | 20/12/2029 | (269,334) | (0.07) |
| USD | 460,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 3,249 | 0.00 |
| USD | 460,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 3,263 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: (0.42)% (30 June 2024: (0.41)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 460,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 3,082 | 0.00 |
| USD | 780,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2029 | (8,194) | (0.00) |
| **Credit default swaps at positive fair value** | | | | | | **372,057** | **0.08** |
| **Credit default swaps at negative fair value** | | | | | | **(2,099,972)** | **(0.50)** |
| **Credit default swaps at net negative fair value** | | | | | | **(1,727,915)** | **(0.42)** |

**Total return swap: 0.24% (30 June 2024: 0.03%)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 19,460,000 | JP Morgan | 20/03/2025 | 438,608 | 0.11 |
| USD | 21,750,000 | BNP Paribas | 20/06/2025 | 560,671 | 0.13 |
| **Total return swaps at positive fair value** | | | | **999,279** | **0.24** |
| **Total return swaps at net positive fair value** | | | | **999,279** | **0.24** |

**Options purchased: 0.01% (30 June 2024: 0.01%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 507,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 7,963 | 0.00 |
| 12/12/2025 | 137,500 | USD Call at 98.00 on 3 Month SOFR | USD | Citigroup | 7,563 | 0.00 |
| 08/05/2025 | 1,011,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 24,023 | 0.01 |
| **Net options at positive fair value** | | | | | **39,549** | **0.01** |

**Options written: (0.05)% (30 June 2024: (0.06)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (753,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (8) | (0.00) |
| 31/12/2024 | (507,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (7,963) | (0.00) |
| 31/12/2024 | (501,073) | USD Call TRY 35.90 | USD | BNY Mellon | (91) | (0.00) |
| 02/01/2025 | (506,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (4,106) | (0.00) |
| 02/01/2025 | (253,000) | USD Call TRY 35.40 | USD | BNY Mellon | (737) | (0.00) |
| 02/01/2025 | (506,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (15,410) | (0.01) |
| 02/01/2025 | (304,000) | USD Put BRL 5.97 | USD | Morgan Stanley | - | (0.00) |
| 02/01/2025 | (506,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (48) | (0.00) |
| 08/01/2025 | (505,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (407) | (0.00) |
| 09/01/2025 | (507,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (8,118) | (0.00) |
| 16/01/2025 | (502,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (4,759) | (0.00) |
| 16/01/2025 | (504,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (800) | (0.00) |
| 16/01/2025 | (302,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (220) | (0.00) |
| 21/01/2025 | (466,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (4,719) | (0.00) |
| 21/01/2025 | (250,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (2,779) | (0.00) |
| 21/01/2025 | (500,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (7,550) | (0.00) |
| 21/01/2025 | (300,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (775) | (0.00) |
| 21/02/2025 | (210,000) | USD Call TRY 42.00 | USD | BNY Mellon | (963) | (0.00) |
| 08/05/2025 | (1,011,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (8,336) | (0.00) |
| 08/05/2025 | (1,011,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (3,001) | (0.00) |
| 12/12/2025 | (137,500) | USD Call at 96.50 on 3 Month SOFR | USD | Citigroup | (32,656) | (0.01) |
| 12/12/2025 | (137,500) | USD Put at 96.50 on 3 Month SOFR | USD | Citigroup | (92,125) | (0.03) |
| **Net options at negative fair value** | | | | | **(195,571)** | **(0.05)** |

**Swaptions purchased: 0.02% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | 5,985,000 | USD | Citibank | - | 0.00 |
| 15/01/2025 | 2,780,000 | USD | Citigroup | 2,930 | 0.00 |
| 05/02/2025 | 5,985,000 | USD | Citibank | 2,333 | 0.00 |
| 13/02/2025 | 6,365,000 | USD | J.P. Morgan | 25,082 | 0.01 |
| 06/03/2025 | 5,985,000 | USD | Citibank | 4,207 | 0.00 |
| 17/03/2025 | 4,775,000 | USD | J.P. Morgan | 50,316 | 0.01 |
| **Net swaptions at positive fair value** | | | | **84,868** | **0.02** |

*Country classifications are based on the country of incorporation.*

**Swaptions written: (0.02)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | (11,970,000) | USD | Citibank | - | (0.00) |
| 15/01/2025 | (13,900,000) | USD | Citigroup | (56) | (0.00) |
| 15/01/2025 | (13,900,000) | USD | Citigroup | (8,773) | (0.00) |
| 05/02/2025 | (5,985,000) | USD | Citibank | (3,834) | (0.00) |
| 05/02/2025 | (11,970,000) | USD | Citibank | (297) | (0.00) |
| 05/02/2025 | (5,985,000) | USD | Citibank | (3,139) | (0.00) |
| 13/02/2025 | (12,730,000) | USD | J.P. Morgan | (16,675) | (0.01) |
| 06/03/2025 | (11,970,000) | USD | Citibank | (3,614) | (0.00) |
| 19/02/2025 | (7,170,000) | USD | Goldman Sachs | (4,324) | (0.00) |
| 17/03/2025 | (9,550,000) | USD | J.P. Morgan | (53,228) | (0.01) |
| 19/02/2025 | (7,130,000) | USD | BNP Paribas | (3,002) | (0.00) |
| 19/02/2025 | (7,130,000) | USD | Goldman Sachs | (3,003) | (0.00) |
| **Net swaptions at negative fair value** | | | | **(99,945)** | **(0.02)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **412,172,203** | **101.03** |
| Cash and cash equivalents (30 June 2024: (1.69)%) | (8,591,335) | (2.10) |
| Other net assets (30 June 2024: 0.71%) | 4,373,893 | 1.07 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **407,954,761** | **100.00** |

*To be announced security sold short as at 31 December 2024.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 64.18 |
| Transferable securities dealt in on another regulated market | 18.82 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 5.56 |
| Exchange traded financial derivative instruments | 0.21 |
| Over-the-counter financial derivative instruments | 5.87 |
| Other assets | 5.36 |
| | **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 2024

**Corporate Bonds: 14.90% (30 June 2024: 16.13%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Azerbaijan: 0.06% (30 June 2024: 0.09%)** | | | |
| 400,000 | Southern Gas Corridor CJSC 6.88% 24/03/2026 | 405,180 | 0.06 |
| | | **405,180** | **0.06** |
| **Bahrain: 0.03% (30 June 2024: 0.05%)** | | | |
| 200,000 | Oil & Gas Holding Co BSCC 8.38% 07/11/2028 | 213,570 | 0.03 |
| | | **213,570** | **0.03** |
| **Brazil: 0.25% (30 June 2024: 0.30%)** | | | |
| 535,000 | Banco do Brasil SA 4.88% 11/01/2029 | 509,513 | 0.08 |
| 650,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 579,410 | 0.10 |
| 800,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 453,888 | 0.07 |
| | | **1,542,811** | **0.25** |
| **British Virgin Islands: 0.24% (30 June 2024: 0.33%)** | | | |
| 920,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 880,311 | 0.14 |
| 200,000 | Chinalco Capital Holdings Ltd 2.13% 03/06/2026 | 192,278 | 0.03 |
| 420,000 | ENN Clean Energy International Investment Ltd 3.38% 12/05/2026 | 408,480 | 0.07 |
| | | **1,481,069** | **0.24** |
| **Cayman Islands: 0.60% (30 June 2024: 0.86%)** | | | |
| 211,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 20,431 | 0.00 |
| 400,000 | Country Garden Holdings Co Ltd 4.20% 06/02/2026 | 40,328 | 0.01 |
| 200,000 | Country Garden Holdings Co Ltd 8.00% 27/01/2024 | 20,218 | 0.00 |
| 900,000 | DP World Salaam 6.00% (Perpetual) | 894,654 | 0.14 |
| 430,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 408,307 | 0.07 |
| 750,000 | Gaci First Investment Co 4.75% 14/02/2030 | 733,245 | 0.12 |
| 450,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 463,225 | 0.07 |
| 455,000 | MGM China Holdings Ltd 4.75% 01/02/2027 | 440,358 | 0.07 |
| 490,000 | MGM China Holdings Ltd 7.13% 26/06/2031 | 495,243 | 0.08 |
| 200,000 | SA Global Sukuk Ltd 2.69% 17/06/2031 | 173,036 | 0.03 |
| 37,315 | Sunac China Holdings Ltd 6.00% 30/09/2025 | 5,220 | 0.00 |
| 37,406 | Sunac China Holdings Ltd 6.25% 30/09/2026 | 5,234 | 0.00 |
| 74,993 | Sunac China Holdings Ltd 6.50% 30/09/2027 | 9,909 | 0.00 |
| 113,034 | Sunac China Holdings Ltd 7.00% 30/09/2029 | 13,116 | 0.00 |
| 53,228 | Sunac China Holdings Ltd 7.25% 30/09/2030 | 5,962 | 0.00 |
| 500,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026 | 35,870 | 0.01 |
| | | **3,764,356** | **0.60** |
| **Chile: 0.64% (30 June 2024: 0.69%)** | | | |
| 520,296 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 384,285 | 0.06 |
| 600,000 | Celulosa Arauco y Constitucion SA 3.88% 02/11/2027 | 574,794 | 0.09 |
| 950,000 | Corp Nacional del Cobre de Chile 5.13% 02/02/2033 | 900,885 | 0.14 |
| 300,000 | Corp Nacional del Cobre de Chile 6.15% 24/10/2036 | 299,478 | 0.05 |
| 1,445,000 | Corp Nacional del Cobre de Chile 6.44% 26/01/2036 | 1,469,695 | 0.24 |
| 465,000 | Empresa Nacional del Petroleo 3.45% 16/09/2031 | 397,882 | 0.06 |
| | | **4,027,019** | **0.64** |
| **China: 0.09% (30 June 2024: 0.14%)** | | | |
| 42,700,000 | Asian Infrastructure Investment Bank 0.00% 08/02/2038 | 567,225 | 0.09 |
| | | **567,225** | **0.09** |
| **Colombia: 0.55% (30 June 2024: 0.58%)** | | | |
| 700,000 | Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030 | 586,558 | 0.10 |
| 166,000 | Ecopetrol SA 4.63% 02/11/2031 | 137,086 | 0.02 |
| 1,148,000 | Ecopetrol SA 6.88% 29/04/2030 | 1,122,491 | 0.18 |
| 790,000 | Ecopetrol SA 7.75% 01/02/2032 | 769,571 | 0.12 |
| 812,000 | Ecopetrol SA 8.88% 13/01/2033 | 825,536 | 0.13 |
| | | **3,441,242** | **0.55** |
| **Costa Rica: 0.03% (30 June 2024: 0.05%)** | | | |
| 210,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 213,119 | 0.03 |
| | | **213,119** | **0.03** |
| **Guatemala: 0.10% (30 June 2024: 0.04%)** | | | |
| 670,000 | CT Trust Reg S 5.13% 03/02/2032 | 598,263 | 0.10 |
| | | **598,263** | **0.10** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 14.90% (30 June 2024: 16.13%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Hong Kong: 0.03% (30 June 2024: 0.04%)** | | | |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 190,206 | 0.03 |
| | | **190,206** | **0.03** |
| **Hungary: 0.32% (30 June 2024: 0.23%)** | | | |
| 1,318,000 | MVM Energetika Zrt 6.50% 13/03/2031 | 1,326,303 | 0.21 |
| 662,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 689,864 | 0.11 |
| | | **2,016,167** | **0.32** |
| **India: 0.50% (30 June 2024: 0.51%)** | | | |
| 810,000 | Delhi International Airport Ltd 6.45% 04/06/2029 | 828,768 | 0.13 |
| 200,000 | Indian Railway Finance Corp Ltd 3.95% 13/02/2050 | 153,568 | 0.02 |
| 500,000 | Power Finance Corp Ltd 3.95% 23/04/2030 | 464,890 | 0.07 |
| 1,010,000 | Power Finance Corp Ltd 4.50% 18/06/2029 | 972,014 | 0.16 |
| 415,000 | Reliance Industries Ltd 3.63% 12/01/2052 | 286,719 | 0.05 |
| 540,000 | Summit Digitel Infrastructure Ltd 2.88% 12/08/2031 | 456,008 | 0.07 |
| | | **3,161,967** | **0.50** |
| **Indonesia: 1.40% (30 June 2024: 1.50%)** | | | |
| 641,000 | Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029 | 638,225 | 0.10 |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 194,906 | 0.03 |
| 800,000 | Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030 | 796,432 | 0.13 |
| 410,000 | Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028 | 425,531 | 0.07 |
| 1,710,000 | Indonesia Asahan Aluminium Persero PT 144A 5.45% 15/05/2030 | 1,702,373 | 0.27 |
| 200,000 | Pertamina Persero PT 3.10% 27/08/2030 | 178,688 | 0.03 |
| 200,000 | Pertamina Persero PT 3.65% 30/07/2029 | 187,530 | 0.03 |
| 400,000 | Pertamina Persero PT 4.70% 30/07/2049 | 328,176 | 0.05 |
| 400,000 | Pertamina Persero PT 5.63% 20/05/2043 | 376,380 | 0.06 |
| 300,000 | Pertamina Persero PT 6.50% 07/11/2048 | 311,370 | 0.05 |
| 1,250,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88% 05/11/2031 | 1,101,345 | 0.18 |
| 700,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030 | 620,144 | 0.10 |
| 430,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.88% 17/07/2029 | 403,701 | 0.07 |
| 900,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028 | 902,133 | 0.14 |
| 600,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 | 581,856 | 0.09 |
| | | **8,748,790** | **1.40** |
| **Ireland: 0.00% (30 June 2024: 0.00%)** | | | |
| 200,000 | GTLK Europe Capital DAC 4.95% 18/02/2026 | 2,000 | 0.00 |
| | | **2,000** | **0.00** |
| **Isle of Man: 0.15% (30 June 2024: 0.21%)** | | | |
| 981,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 952,806 | 0.15 |
| | | **952,806** | **0.15** |
| **Israel: 0.25% (30 June 2024: 0.41%)** | | | |
| 200,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 185,580 | 0.03 |
| 644,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 566,572 | 0.09 |
| 855,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 812,694 | 0.13 |
| | | **1,564,846** | **0.25** |
| **Jersey: 0.29% (30 June 2024: 0.27%)** | | | |
| 2,285,340 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 1,802,310 | 0.29 |
| | | **1,802,310** | **0.29** |
| **Kazakhstan: 0.51% (30 June 2024: 0.51%)** | | | |
| 200,000 | KazMunayGas National Co JSC 4.75% 19/04/2027 | 197,104 | 0.03 |
| 1,980,000 | KazMunayGas National Co JSC 5.38% 24/04/2030 | 1,924,560 | 0.31 |
| 680,000 | KazMunayGas National Co JSC 5.75% 19/04/2047 | 584,038 | 0.09 |
| 500,000 | KazMunayGas National Co JSC 6.38% 24/10/2048 | 462,675 | 0.08 |
| | | **3,168,377** | **0.51** |
| **Luxembourg: 0.48% (30 June 2024: 0.39%)** | | | |
| 345,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 335,443 | 0.05 |
| 1,373,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 1,174,849 | 0.19 |
| 585,000 | Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038 | 587,071 | 0.09 |
| 780,543 | Tierra Mojada Luxembourg II Sarl Reg S 5.75% 01/12/2040 | 717,327 | 0.12 |
| 200,000 | TMS Issuer Sarl 5.78% 23/08/2032 | 203,380 | 0.03 |
| | | **3,018,070** | **0.48** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 14.90% (30 June 2024: 16.13%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Malaysia: 0.49% (30 June 2024: 0.48%)** | | | |
| 425,000 | Dua Capital Ltd 2.78% 11/05/2031 | 368,398 | 0.06 |
| 560,000 | Petronas Capital Ltd 2.48% 28/01/2032 | 468,082 | 0.08 |
| 540,000 | Petronas Capital Ltd 4.50% 18/03/2045 | 462,505 | 0.07 |
| 1,370,000 | Petronas Capital Ltd 144A 4.55% 21/04/2050 | 1,161,390 | 0.19 |
| 680,000 | Petronas Capital Ltd Reg S 4.55% 21/04/2050 | 576,456 | 0.09 |
| | | **3,036,831** | **0.49** |
| **Mauritius: 0.18% (30 June 2024: Nil)** | | | |
| 400,000 | CA Magnum Holdings Reg S 5.38% 31/10/2026 | 390,196 | 0.06 |
| 784,900 | Greenko Power II Ltd 4.30% 13/12/2028 | 738,301 | 0.12 |
| | | **1,128,497** | **0.18** |
| **Mexico: 2.97% (30 June 2024: 3.40%)** | | | |
| 800,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 752,488 | 0.12 |
| 1,120,000 | Comision Federal de Electricidad 4.69% 15/05/2029 | 1,050,414 | 0.17 |
| 1,050,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 985,131 | 0.16 |
| 201,000 | Mexico City Airport Trust Reg S 5.50% 31/10/2046 | 160,679 | 0.03 |
| 5,663,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 4,529,664 | 0.72 |
| 210,000 | Nemak SAB de CV 3.63% 28/06/2031 | 162,204 | 0.03 |
| 200,000 | Petroleos Mexicanos 2.75% 21/04/2027 | 190,536 | 0.03 |
| 1,340,000 | Petroleos Mexicanos 5.35% 12/02/2028 | 1,229,142 | 0.20 |
| 1,000,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 844,030 | 0.13 |
| 245,000 | Petroleos Mexicanos 6.35% 12/02/2048 | 160,379 | 0.02 |
| 985,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 954,524 | 0.15 |
| 2,294,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 2,216,348 | 0.35 |
| 860,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 611,993 | 0.10 |
| 70,000 | Petroleos Mexicanos 6.63% 15/06/2038 | 51,117 | 0.01 |
| 2,000,000 | Petroleos Mexicanos 6.70% 16/02/2032 | 1,742,840 | 0.28 |
| 544,000 | Petroleos Mexicanos 6.75% 21/09/2047 | 372,656 | 0.06 |
| 1,040,000 | Petroleos Mexicanos 6.84% 23/01/2030 | 947,513 | 0.15 |
| 635,000 | Petroleos Mexicanos 6.88% 04/08/2026 | 624,256 | 0.10 |
| 94,000 | Petroleos Mexicanos 6.95% 28/01/2060 | 64,202 | 0.01 |
| 595,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 447,696 | 0.07 |
| 340,000 | Petroleos Mexicanos 8.75% 02/06/2029 | 340,575 | 0.05 |
| 165,000 | Petroleos Mexicanos 10.00% 07/02/2033 | 171,531 | 0.03 |
| | | **18,609,918** | **2.97** |
| **Morocco: 0.23% (30 June 2024: 0.27%)** | | | |
| 400,000 | OCP SA 4.50% 22/10/2025 | 394,848 | 0.06 |
| 1,040,000 | OCP SA 6.75% 02/05/2034 | 1,059,760 | 0.17 |
| | | **1,454,608** | **0.23** |
| **Netherlands: 0.52% (30 June 2024: 0.69%)** | | | |
| 1,290,000 | Braskem Netherlands Finance BV 8.50% 12/01/2031 | 1,288,916 | 0.21 |
| 250,000 | Embraer Netherlands Finance BV 6.95% 17/01/2028 | 256,255 | 0.04 |
| 270,000 | Embraer Netherlands Finance BV 7.00% 28/07/2030 | 278,994 | 0.04 |
| 762,450 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 732,151 | 0.12 |
| 775,000 | Prosus NV 4.19% 19/01/2032 | 690,920 | 0.11 |
| | | **3,247,236** | **0.52** |
| **Panama: 0.13% (30 June 2024: 0.18%)** | | | |
| 300,000 | Aeropuerto Internacional de Tocumen SA 4.00% 11/08/2041 | 224,322 | 0.04 |
| 200,000 | Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061 | 144,384 | 0.02 |
| 474,083 | AES Panama Generation Holdings SRL Reg S 4.38% 31/05/2030 | 414,619 | 0.07 |
| | | **783,325** | **0.13** |
| **Peru: 0.42% (30 June 2024: 0.51%)** | | | |
| 675,000 | Banco de Credito del Peru SA 3.25% 30/09/2031 | 636,518 | 0.10 |
| 1,288,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 1,266,040 | 0.20 |
| 197,000 | Banco Internacional del Peru SAA Interbank Reg S 3.25% 04/10/2026 | 190,383 | 0.03 |
| 435,000 | Petroleos del Peru SA 4.75% 19/06/2032 | 327,411 | 0.06 |
| 300,000 | Petroleos del Peru SA 5.63% 19/06/2047 | 192,195 | 0.03 |
| | | **2,612,547** | **0.42** |
| **Philippines: 0.19% (30 June 2024: 0.26%)** | | | |
| 1,530,000 | Globe Telecom Inc 3.00% 23/07/2035 | 1,212,403 | 0.19 |
| | | **1,212,403** | **0.19** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 14.90% (30 June 2024: 16.13%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Qatar: 0.20% (30 June 2024: 0.28%)** | | | |
| 1,685,000 | QatarEnergy Trading LLC 3.13% 12/07/2041 | 1,243,597 | 0.20 |
| | | **1,243,597** | **0.20** |
| **Saudi Arabia: 0.14% (30 June 2024: 0.19%)** | | | |
| 1,010,000 | Saudi Arabian Oil Co 4.25% 16/04/2039 | 863,217 | 0.14 |
| | | **863,217** | **0.14** |
| **South Africa: 0.99% (30 June 2024: 1.01%)** | | | |
| 2,090,000 | Eskom Holdings SOC Ltd 6.35% 10/08/2028 | 2,076,750 | 0.33 |
| 1,355,000 | Eskom Holdings SOC Ltd 7.13% 11/02/2025 | 1,350,583 | 0.21 |
| 1,290,000 | Eskom Holdings SOC Ltd 8.45% 10/08/2028 | 1,352,655 | 0.22 |
| 1,390,000 | Transnet SOC Ltd 8.25% 06/02/2028 | 1,414,714 | 0.23 |
| | | **6,194,702** | **0.99** |
| **Spain: 0.03% (30 June 2024: 0.04%)** | | | |
| 250,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 201,960 | 0.03 |
| | | **201,960** | **0.03** |
| **Thailand: 0.28% (30 June 2024: 0.38%)** | | | |
| 1,050,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 953,022 | 0.15 |
| 500,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 424,940 | 0.07 |
| 400,000 | Kasikornbank PCL 3.34% 02/10/2031 | 383,080 | 0.06 |
| | | **1,761,042** | **0.28** |
| **Turkey: 0.09% (30 June 2024: 0.13%)** | | | |
| 595,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 593,239 | 0.09 |
| | | **593,239** | **0.09** |
| **United Arab Emirates: 0.71% (30 June 2024: 0.56%)** | | | |
| 200,000 | Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047 | 175,642 | 0.03 |
| 679,000 | Adnoc Murban Rsc Ltd 5.13% 11/09/2054 | 612,492 | 0.10 |
| 2,870,000 | DP World Ltd 6.85% 02/07/2037 | 3,116,332 | 0.50 |
| 210,000 | MDGH GMTN RSC Ltd 3.95% 21/05/2050 | 159,417 | 0.02 |
| 400,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 370,652 | 0.06 |
| | | **4,434,535** | **0.71** |
| **United Kingdom: 0.15% (30 June 2024: 0.26%)** | | | |
| 200,000 | MARB BondCo Plc 3.95% 29/01/2031 | 167,034 | 0.03 |
| 891,452 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2026 | 712,798 | 0.11 |
| 31,250 | Ukreximbank Via Biz Finance Plc 9.75% 22/01/2025 | 30,000 | 0.01 |
| | | **909,832** | **0.15** |
| **United States: 0.48% (30 June 2024: 0.24%)** | | | |
| 114,000,000 | Inter-American Development Bank 7.35% 06/10/2030 | 1,342,134 | 0.22 |
| 590,000 | Periama Holdings LLC 5.95% 19/04/2026 | 589,198 | 0.09 |
| 400,000 | Sasol Financing USA LLC 6.50% 27/09/2028 | 383,560 | 0.06 |
| 670,000 | Sasol Financing USA LLC 8.75% 03/05/2029 | 680,057 | 0.11 |
| | | **2,994,949** | **0.48** |
| **Venezuela: 0.18% (30 June 2024: 0.05%)** | | | |
| 885,000 | Petroleos de Venezuela SA 0.00% 27/10/2020 | 774,959 | 0.13 |
| 580,000 | Petroleos de Venezuela SA 5.38% 12/04/2027 | 61,468 | 0.01 |
| 770,000 | Petroleos de Venezuela SA 6.00% 16/05/2024 | 81,066 | 0.01 |
| 1,625,000 | Petroleos de Venezuela SA 9.75% 17/05/2035 | 184,340 | 0.03 |
| | | **1,101,833** | **0.18** |
| **Total Corporate Bonds** | | **93,263,664** | **14.90** |
| **Government Bonds: 82.68% (30 June 2024: 80.17%)** | | | |
| **Angola: 1.11% (30 June 2024: 1.16%)** | | | |
| 1,950,000 | Angolan Government International Bond 8.00% 26/11/2029 | 1,741,799 | 0.28 |
| 4,050,000 | Angolan Government International Bond 8.25% 09/05/2028 | 3,800,479 | 0.61 |
| 400,000 | Angolan Government International Bond 8.75% 14/04/2032 | 352,976 | 0.05 |
| 600,000 | Angolan Government International Bond 9.38% 08/05/2048 | 491,424 | 0.08 |
| 565,000 | Angolan Government International Bond 9.50% 12/11/2025 | 565,729 | 0.09 |
| | | **6,952,407** | **1.11** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Argentina: 1.85% (30 June 2024: 1.22%)** | | | |
| 2,313,557 | Argentine Republic Government International Bond 0.75% 09/07/2030 | 1,786,598 | 0.29 |
| 79,130 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 64,220 | 0.01 |
| 4,137,825 | Argentine Republic Government International Bond 3.50% 09/07/2041 | 2,586,554 | 0.41 |
| 1,084,124 | Argentine Republic Government International Bond 4.13% 09/07/2035 | 720,943 | 0.11 |
| 1,210,000 | Argentine Republic Government International Bond 4.13% 09/07/2046 | 805,049 | 0.13 |
| 3,284,384 | Argentine Republic Government International Bond 5.00% 09/01/2038 | 2,294,536 | 0.37 |
| 33,000,000 | Argentine Republic Government International Bond 6.06% 15/12/2035 | 2,708,775 | 0.43 |
| 23,197,000 | Argentine Republic Government International Bond 6.27% 15/12/2035 | 639,773 | 0.10 |
| | | **11,606,448** | **1.85** |
| **Bahrain: 0.68% (30 June 2024: 0.71%)** | | | |
| 510,000 | Bahrain Government International Bond 5.63% 30/09/2031 | 478,151 | 0.07 |
| 200,000 | Bahrain Government International Bond 6.25% 25/01/2051 | 166,200 | 0.03 |
| 725,000 | Bahrain Government International Bond 6.75% 20/09/2029 | 733,917 | 0.12 |
| 1,030,000 | Bahrain Government International Bond 7.00% 12/10/2028 | 1,055,523 | 0.17 |
| 860,000 | Bahrain Government International Bond 7.38% 14/05/2030 | 890,324 | 0.14 |
| 615,000 | Bahrain Government International Bond 7.50% 12/02/2036 | 630,129 | 0.10 |
| 300,000 | Bahrain Government International Bond 7.50% 20/09/2047 | 292,164 | 0.05 |
| | | **4,246,408** | **0.68** |
| **Brazil: 2.60% (30 June 2024: 2.14%)** | | | |
| 40,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027 | 5,870,813 | 0.94 |
| 1,914,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 1,683,267 | 0.27 |
| 356,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 331,343 | 0.05 |
| 1,260,000 | Brazilian Government International Bond 4.75% 14/01/2050 | 860,870 | 0.14 |
| 1,485,000 | Brazilian Government International Bond 5.00% 27/01/2045 | 1,097,356 | 0.17 |
| 1,700,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 1,428,306 | 0.23 |
| 570,000 | Brazilian Government International Bond 6.00% 20/10/2033 | 532,403 | 0.08 |
| 900,000 | Brazilian Government International Bond 6.13% 22/01/2032 | 860,373 | 0.14 |
| 630,000 | Brazilian Government International Bond 6.25% 18/03/2031 | 613,992 | 0.10 |
| 1,615,000 | Brazilian Government International Bond 7.13% 13/05/2054 | 1,492,874 | 0.24 |
| 1,355,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 1,478,020 | 0.24 |
| | | **16,249,617** | **2.60** |
| **Cayman Islands: 0.08% (30 June 2024: Nil)** | | | |
| 500,000 | KSA Sukuk Ltd 5.25% 04/06/2034 | 495,305 | 0.08 |
| | | **495,305** | **0.08** |
| **Chile: 0.42% (30 June 2024: 0.60%)** | | | |
| 225,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028 | 200,152 | 0.03 |
| 300,000,000 | Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033 | 238,345 | 0.04 |
| 1,240,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030 | 1,177,490 | 0.19 |
| 385,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028 | 377,172 | 0.06 |
| 690,000,000 | Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035 | 644,900 | 0.10 |
| | | **2,638,059** | **0.42** |
| **China: 5.31% (30 June 2024: 4.40%)** | | | |
| 22,450,000 | China Government Bond 2.11% 25/08/2034 | 3,196,932 | 0.51 |
| 10,580,000 | China Government Bond 2.19% 25/09/2054 | 1,540,331 | 0.25 |
| 15,950,000 | China Government Bond 2.27% 25/05/2034 | 2,299,680 | 0.37 |
| 27,730,000 | China Government Bond 2.68% 21/05/2030 | 4,029,051 | 0.64 |
| 31,280,000 | China Government Bond 2.79% 15/12/2029 | 4,559,636 | 0.73 |
| 23,500,000 | China Government Bond 2.85% 04/06/2027 | 3,348,064 | 0.53 |
| 18,820,000 | China Government Bond 3.01% 13/05/2028 | 2,729,232 | 0.44 |
| 30,770,000 | China Government Bond 3.03% 11/03/2026 | 4,314,650 | 0.69 |
| 20,000,000 | China Government Bond 3.27% 19/11/2030 | 3,021,324 | 0.48 |
| 18,000,000 | China Government Bond 3.28% 03/12/2027 | 2,616,852 | 0.42 |
| 3,010,000 | China Government Bond 3.32% 15/04/2052 | 526,045 | 0.08 |
| 5,630,000 | China Government Bond 3.81% 14/09/2050 | 1,047,781 | 0.17 |
| | | **33,229,578** | **5.31** |
| **Colombia: 3.67% (30 June 2024: 4.94%)** | | | |
| 2,854,000 | Colombia Government International Bond 3.00% 30/01/2030 | 2,376,497 | 0.38 |
| 365,000 | Colombia Government International Bond 3.25% 22/04/2032 | 279,696 | 0.05 |
| 203,000 | Colombia Government International Bond 4.13% 22/02/2042 | 127,955 | 0.02 |
| 404,000 | Colombia Government International Bond 4.50% 28/01/2026 | 398,934 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Colombia: 3.67% (30 June 2024: 4.94%) (continued)** | | | |
| 232,000 | Colombia Government International Bond 4.50% 15/03/2029 | 214,612 | 0.03 |
| 1,240,000 | Colombia Government International Bond 5.00% 15/06/2045 | 836,008 | 0.13 |
| 1,009,000 | Colombia Government International Bond 5.63% 26/02/2044 | 747,477 | 0.12 |
| 2,090,000 | Colombia Government International Bond 6.13% 18/01/2041 | 1,698,982 | 0.27 |
| 1,200,000 | Colombia Government International Bond 7.50% 02/02/2034 | 1,184,376 | 0.19 |
| 1,330,000 | Colombia Government International Bond 8.00% 20/04/2033 | 1,359,539 | 0.22 |
| 400,000 | Colombia Government International Bond 8.75% 14/11/2053 | 403,836 | 0.06 |
| 657,474,643 | Colombian TES 3.75% 16/06/2049 | 121,941 | 0.02 |
| 4,155,400,000 | Colombian TES 5.75% 03/11/2027 | 846,117 | 0.14 |
| 7,038,100,000 | Colombian TES 6.00% 28/04/2028 | 1,404,236 | 0.22 |
| 25,694,000,000 | Colombian TES 7.00% 30/06/2032 | 4,542,586 | 0.73 |
| 3,569,100,000 | Colombian TES 7.25% 18/10/2034 | 599,098 | 0.10 |
| 555,000,000 | Colombian TES 7.25% 26/10/2050 | 74,764 | 0.01 |
| 24,038,000,000 | Colombian TES 7.75% 18/09/2030 | 4,729,476 | 0.76 |
| 3,384,000,000 | Colombian TES 9.25% 28/05/2042 | 590,196 | 0.09 |
| 2,484,100,000 | Colombian TES Serie G 7.00% 26/03/2031 | 464,427 | 0.07 |
| | | **23,000,753** | **3.67** |
| **Costa Rica: 0.63% (30 June 2024: 0.69%)** | | | |
| 420,000 | Costa Rica Government International Bond 6.13% 19/02/2031 | 421,730 | 0.07 |
| 1,570,000 | Costa Rica Government International Bond 6.55% 03/04/2034 | 1,596,360 | 0.25 |
| 200,000 | Costa Rica Government International Bond 7.00% 04/04/2044 | 202,500 | 0.03 |
| 601,000 | Costa Rica Government International Bond 7.30% 13/11/2054 | 621,987 | 0.10 |
| 1,068,000 | Costa Rica Government International Bond 144A 7.30% 13/11/2054 | 1,105,295 | 0.18 |
| | | **3,947,872** | **0.63** |
| **Czech Republic: 1.31% (30 June 2024: 1.41%)** | | | |
| 31,180,000 | Czech Republic Government Bond 0.25% 10/02/2027 | 1,192,581 | 0.19 |
| 16,790,000 | Czech Republic Government Bond 0.95% 15/05/2030 | 593,908 | 0.09 |
| 79,550,000 | Czech Republic Government Bond 1.20% 13/03/2031 | 2,781,671 | 0.44 |
| 47,890,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 1,662,109 | 0.27 |
| 50,290,000 | Czech Republic Government Bond 2.75% 23/07/2029 | 1,972,984 | 0.32 |
| | | **8,203,253** | **1.31** |
| **Dominican Republic: 2.77% (30 June 2024: 2.69%)** | | | |
| 3,550,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 3,254,675 | 0.52 |
| 1,182,000 | Dominican Republic International Bond 4.88% 23/09/2032 | 1,053,741 | 0.17 |
| 1,106,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 939,547 | 0.15 |
| 4,139,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 4,001,916 | 0.64 |
| 1,447,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 1,227,432 | 0.20 |
| 981,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 975,565 | 0.16 |
| 1,587,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 1,573,082 | 0.25 |
| 150,000 | Dominican Republic International Bond 6.40% 05/06/2049 | 141,297 | 0.02 |
| 880,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 865,146 | 0.14 |
| 2,150,000 | Dominican Republic International Bond 7.05% 03/02/2031 | 2,201,708 | 0.35 |
| 213,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 223,693 | 0.03 |
| 200,000 | Dominican Republic International Bond 8.63% 20/04/2027 | 205,226 | 0.03 |
| 37,000,000 | Dominican Republic International Bond 11.25% 15/09/2035 | 666,582 | 0.11 |
| | | **17,329,610** | **2.77** |
| **Ecuador: 0.92% (30 June 2024: 1.12%)** | | | |
| 557,485 | Ecuador Government International Bond 0.00% 31/07/2030 | 305,307 | 0.05 |
| 3,327,562 | Ecuador Government International Bond 5.00% 31/07/2040 | 1,705,775 | 0.27 |
| 3,021,260 | Ecuador Government International Bond 5.50% 31/07/2035 | 1,710,003 | 0.27 |
| 2,937,850 | Ecuador Government International Bond 6.90% 31/07/2030 | 2,042,099 | 0.33 |
| | | **5,763,184** | **0.92** |
| **Egypt: 2.03% (30 June 2024: 3.25%)** | | | |
| 990,000 | Egypt Government International Bond 4.75% 16/04/2026 | 1,003,760 | 0.16 |
| 3,225,000 | Egypt Government International Bond 5.63% 16/04/2030 | 2,914,004 | 0.47 |
| 2,524,000 | Egypt Government International Bond 6.38% 11/04/2031 | 2,307,602 | 0.37 |
| 570,000 | Egypt Government International Bond 7.05% 15/01/2032 | 488,815 | 0.08 |
| 1,305,000 | Egypt Government International Bond 7.63% 29/05/2032 | 1,145,124 | 0.18 |
| 500,000 | Egypt Government International Bond 7.90% 21/02/2048 | 366,400 | 0.06 |
| 490,000 | Egypt Government International Bond 8.50% 31/01/2047 | 379,779 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Egypt: 2.03% (30 June 2024: 3.25%) (continued)** | | | |
| 600,000 | Egypt Government International Bond 8.70% 01/03/2049 | 471,714 | 0.07 |
| 1,175,000 | Egypt Government International Bond 8.88% 29/05/2050 | 935,500 | 0.15 |
| 400,000 | Egypt Government International Bond 144A 8.70% 01/03/2049 | 314,476 | 0.05 |
| 124,100,000 | Egypt Treasury Bills 0.00% 11/02/2025 | 2,371,914 | 0.38 |
| | | **12,699,088** | **2.03** |
| **El Salvador: 0.73% (30 June 2024: 0.63%)** | | | |
| 955,000 | El Salvador Government International Bond 0.25% 17/04/2030 | 16,713 | 0.00 |
| 480,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 465,005 | 0.07 |
| 751,000 | El Salvador Government International Bond 8.63% 28/02/2029 | 777,300 | 0.12 |
| 1,705,000 | El Salvador Government International Bond 9.25% 17/04/2030 | 1,801,043 | 0.29 |
| 1,463,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 1,534,233 | 0.25 |
| | | **4,594,294** | **0.73** |
| **Gabon: 0.07% (30 June 2024: 0.16%)** | | | |
| 360,000 | Gabon Government International Bond 6.63% 06/02/2031 | 267,332 | 0.04 |
| 200,000 | Gabon Government International Bond 7.00% 24/11/2031 | 148,562 | 0.03 |
| | | **415,894** | **0.07** |
| **Ghana: 1.00% (30 June 2024: 0.84%)** | | | |
| 313,920 | Ghana Government International Bond 0.00% 03/07/2026 | 291,142 | 0.05 |
| 858,136 | Ghana Government International Bond 0.00% 03/01/2030 | 660,782 | 0.11 |
| 3,739,020 | Ghana Government International Bond 5.00% 03/07/2029 | 3,225,316 | 0.51 |
| 2,953,880 | Ghana Government International Bond 5.00% 03/07/2035 | 2,075,337 | 0.33 |
| | | **6,252,577** | **1.00** |
| **Guatemala: 1.17% (30 June 2024: 0.84%)** | | | |
| 423,000 | Guatemala Government Bond 3.70% 07/10/2033 | 342,279 | 0.05 |
| 970,000 | Guatemala Government Bond 4.38% 05/06/2027 | 930,822 | 0.15 |
| 1,150,000 | Guatemala Government Bond 4.88% 13/02/2028 | 1,108,439 | 0.18 |
| 319,000 | Guatemala Government Bond 5.38% 24/04/2032 | 300,571 | 0.05 |
| 705,000 | Guatemala Government Bond 6.05% 06/08/2031 | 690,054 | 0.11 |
| 570,000 | Guatemala Government Bond 6.13% 01/06/2050 | 504,627 | 0.08 |
| 410,000 | Guatemala Government Bond 6.55% 06/02/2037 | 403,563 | 0.06 |
| 1,010,000 | Guatemala Government Bond 6.60% 13/06/2036 | 997,446 | 0.16 |
| 2,010,000 | Guatemala Government Bond 7.05% 04/10/2032 | 2,076,048 | 0.33 |
| | | **7,353,849** | **1.17** |
| **Honduras: 0.04% (30 June 2024: 0.06%)** | | | |
| 268,000 | Honduras Government International Bond 6.25% 19/01/2027 | 259,545 | 0.04 |
| | | **259,545** | **0.04** |
| **Hungary: 2.44% (30 June 2024: 4.39%)** | | | |
| 331,120,000 | Hungary Government Bond 1.50% 22/04/2026 | 789,554 | 0.13 |
| 1,492,750,000 | Hungary Government Bond 2.00% 23/05/2029 | 3,179,714 | 0.51 |
| 104,970,000 | Hungary Government Bond 2.25% 20/04/2033 | 193,506 | 0.03 |
| 149,440,000 | Hungary Government Bond 2.25% 22/06/2034 | 267,551 | 0.04 |
| 14,050,000 | Hungary Government Bond 3.00% 27/10/2027 | 32,387 | 0.00 |
| 98,360,000 | Hungary Government Bond 3.00% 21/08/2030 | 211,701 | 0.03 |
| 69,660,000 | Hungary Government Bond 3.00% 27/10/2038 | 115,161 | 0.02 |
| 340,020,000 | Hungary Government Bond 3.00% 25/04/2041 | 529,662 | 0.08 |
| 136,410,000 | Hungary Government Bond 4.00% 28/04/2051 | 222,552 | 0.04 |
| 109,110,000 | Hungary Government Bond 4.50% 23/03/2028 | 259,788 | 0.04 |
| 325,740,000 | Hungary Government Bond 4.50% 27/05/2032 | 729,233 | 0.12 |
| 279,920,000 | Hungary Government Bond 4.75% 24/11/2032 | 627,551 | 0.10 |
| 400,000 | Hungary Government International Bond 2.13% 22/09/2031 | 316,980 | 0.05 |
| 2,895,000 | Hungary Government International Bond 5.50% 26/03/2036 | 2,709,633 | 0.43 |
| 235,000 | Hungary Government International Bond 6.13% 22/05/2028 | 238,748 | 0.04 |
| 2,960,000 | Hungary Government International Bond 6.25% 22/09/2032 | 3,015,086 | 0.48 |
| 430,000 | Magyar Export-Import Bank Zrt 6.00% 16/05/2029 | 480,588 | 0.08 |
| 485,000 | Magyar Export-Import Bank Zrt 6.13% 04/12/2027 | 488,807 | 0.08 |
| 865,000 | MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028 | 877,153 | 0.14 |
| | | **15,285,355** | **2.44** |
| **India: 1.75% (30 June 2024: 0.48%)** | | | |
| 1,190,000 | Export-Import Bank of India 3.25% 15/01/2030 | 1,085,768 | 0.17 |
| 1,070,000 | Export-Import Bank of India 5.50% 18/01/2033 | 1,075,211 | 0.17 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **India: 1.75% (30 June 2024: 0.48%) (continued)** | | | |
| 227,190,000 | India Government Bond 7.18% 14/08/2033 | 2,715,174 | 0.44 |
| 161,920,000 | India Government Bond 7.26% 06/02/2033 | 1,942,879 | 0.31 |
| 99,540,000 | India Government Bond 7.30% 19/06/2053 | 1,202,962 | 0.19 |
| 241,520,000 | India Government Bond 7.41% 19/12/2036 | 2,940,175 | 0.47 |
| | | **10,962,169** | **1.75** |
| **Indonesia: 6.53% (30 June 2024: 6.32%)** | | | |
| 140,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 125,399 | 0.02 |
| 970,000 | Indonesia Government International Bond 3.55% 31/03/2032 | 867,888 | 0.14 |
| 2,350,000 | Indonesia Government International Bond 5.25% 17/01/2042 | 2,263,849 | 0.36 |
| 430,000 | Indonesia Government International Bond 5.35% 11/02/2049 | 417,719 | 0.07 |
| 810,000 | Indonesia Government International Bond 6.63% 17/02/2037 | 888,886 | 0.14 |
| 595,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 717,064 | 0.11 |
| 660,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 821,113 | 0.13 |
| 61,683,000,000 | Indonesia Treasury Bond 6.38% 15/08/2028 | 3,759,616 | 0.60 |
| 27,823,000,000 | Indonesia Treasury Bond 6.50% 15/02/2031 | 1,684,523 | 0.27 |
| 3,100,000,000 | Indonesia Treasury Bond 6.63% 15/05/2033 | 187,830 | 0.03 |
| 128,637,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 7,809,732 | 1.25 |
| 15,949,000,000 | Indonesia Treasury Bond 6.88% 15/04/2029 | 986,271 | 0.16 |
| 23,975,000,000 | Indonesia Treasury Bond 7.00% 15/05/2027 | 1,491,708 | 0.24 |
| 40,250,000,000 | Indonesia Treasury Bond 7.00% 15/09/2030 | 2,500,452 | 0.40 |
| 58,851,000,000 | Indonesia Treasury Bond 7.00% 15/02/2033 | 3,657,611 | 0.58 |
| 13,375,000,000 | Indonesia Treasury Bond 7.13% 15/06/2043 | 834,577 | 0.13 |
| 7,677,000,000 | Indonesia Treasury Bond 7.50% 15/06/2035 | 491,242 | 0.08 |
| 16,750,000,000 | Indonesia Treasury Bond 7.50% 15/05/2038 | 1,072,531 | 0.17 |
| 6,038,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 388,473 | 0.06 |
| 27,000,000,000 | Indonesia Treasury Bond 8.25% 15/05/2029 | 1,753,784 | 0.28 |
| 20,000,000,000 | Indonesia Treasury Bond 8.25% 15/06/2032 | 1,326,996 | 0.21 |
| 40,175,000,000 | Indonesia Treasury Bond 8.38% 15/09/2026 | 2,550,233 | 0.41 |
| 33,840,000,000 | Indonesia Treasury Bond 8.38% 15/03/2034 | 2,285,393 | 0.37 |
| 11,100,000,000 | Indonesia Treasury Bond 8.38% 15/04/2039 | 764,524 | 0.12 |
| 8,693,000,000 | Indonesia Treasury Bond 9.00% 15/03/2029 | 578,237 | 0.09 |
| 710,000 | Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032 | 686,236 | 0.11 |
| | | **40,911,887** | **6.53** |
| **Ivory Coast: 1.10% (30 June 2024: 1.18%)** | | | |
| 260,000 | Ivory Coast Government International Bond 4.88% 30/01/2032 | 236,586 | 0.04 |
| 3,360,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 3,281,170 | 0.52 |
| 65,903 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 62,346 | 0.01 |
| 1,990,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 1,926,703 | 0.31 |
| 220,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 218,064 | 0.04 |
| 500,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 447,522 | 0.07 |
| 310,000 | Ivory Coast Government International Bond 7.63% 30/01/2033 | 302,024 | 0.05 |
| 400,000 | Ivory Coast Government International Bond 8.25% 30/01/2037 | 388,580 | 0.06 |
| | | **6,862,995** | **1.10** |
| **Jamaica: 0.20% (30 June 2024: 0.28%)** | | | |
| 1,000,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 1,030,970 | 0.16 |
| 200,000 | Jamaica Government International Bond 7.88% 28/07/2045 | 231,082 | 0.04 |
| | | **1,262,052** | **0.20** |
| **Jordan: 0.27% (30 June 2024: 0.29%)** | | | |
| 200,000 | Jordan Government International Bond 5.75% 31/01/2027 | 192,314 | 0.03 |
| 400,000 | Jordan Government International Bond 5.85% 07/07/2030 | 365,608 | 0.06 |
| 330,000 | Jordan Government International Bond 6.13% 29/01/2026 | 323,819 | 0.05 |
| 300,000 | Jordan Government International Bond 7.38% 10/10/2047 | 265,503 | 0.04 |
| 525,000 | Jordan Government International Bond 7.75% 15/01/2028 | 525,688 | 0.09 |
| | | **1,672,932** | **0.27** |
| **Kazakhstan: 0.04% (30 June 2024: Nil)** | | | |
| 270,000 | Development Bank of Kazakhstan JSC 5.25% 23/10/2029 | 268,029 | 0.04 |
| | | **268,029** | **0.04** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Kenya: Nil (30 June 2024: 0.06%)** | | | |
| **Lebanon: 0.17% (30 June 2024: 0.08%)** | | | |
| 100,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 12,867 | 0.00 |
| 105,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 13,506 | 0.00 |
| 108,000 | Lebanon Government International Bond 6.40% 26/05/2023 | 13,937 | 0.00 |
| 550,000 | Lebanon Government International Bond 6.65% 22/04/2024 | 70,774 | 0.01 |
| 160,000 | Lebanon Government International Bond 6.65% 26/02/2030 | 20,555 | 0.01 |
| 980,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 125,862 | 0.02 |
| 1,400,000 | Lebanon Government International Bond 6.85% 23/03/2027 | 179,732 | 0.03 |
| 80,000 | Lebanon Government International Bond 6.85% 25/05/2029 | 10,276 | 0.00 |
| 50,000 | Lebanon Government International Bond 7.00% 20/03/2028 | 6,430 | 0.00 |
| 2,955,000 | Lebanon Government International Bond 7.15% 20/11/2031 | 380,604 | 0.06 |
| 865,000 | Lebanon Government International Bond 8.20% 17/05/2033 | 111,092 | 0.02 |
| 1,020,000 | Lebanon Government International Bond 8.25% 12/04/2021 | 131,029 | 0.02 |
| 65,000 | Lebanon Government International Bond 8.25% 17/05/2034 | 8,367 | 0.00 |
| | | **1,085,031** | **0.17** |
| **Malaysia: 4.00% (30 June 2024: 3.54%)** | | | |
| 3,350,000 | Malaysia Government Bond 3.50% 31/05/2027 | 749,601 | 0.12 |
| 7,345,000 | Malaysia Government Bond 3.58% 15/07/2032 | 1,619,563 | 0.26 |
| 8,500,000 | Malaysia Government Bond 3.73% 15/06/2028 | 1,910,338 | 0.30 |
| 2,355,000 | Malaysia Government Bond 3.76% 22/05/2040 | 511,395 | 0.08 |
| 4,075,000 | Malaysia Government Bond 3.84% 15/04/2033 | 912,075 | 0.15 |
| 33,095,000 | Malaysia Government Bond 3.89% 15/08/2029 | 7,482,956 | 1.20 |
| 1,240,000 | Malaysia Government Bond 3.90% 30/11/2026 | 279,783 | 0.04 |
| 6,996,000 | Malaysia Government Bond 4.07% 15/06/2050 | 1,543,720 | 0.25 |
| 9,710,000 | Malaysia Government Bond 4.23% 30/06/2031 | 2,227,795 | 0.36 |
| 8,080,000 | Malaysia Government Bond 4.25% 31/05/2035 | 1,869,215 | 0.30 |
| 350,000 | Malaysia Government Bond 4.50% 15/04/2030 | 81,315 | 0.01 |
| 13,880,000 | Malaysia Government Bond 4.70% 15/10/2042 | 3,349,049 | 0.53 |
| 2,448,000 | Malaysia Government Bond 4.76% 07/04/2037 | 590,279 | 0.09 |
| 1,920,000 | Malaysia Government Investment Issue 3.45% 15/07/2036 | 410,184 | 0.07 |
| 6,430,000 | Malaysia Government Investment Issue 4.29% 14/08/2043 | 1,476,563 | 0.24 |
| | | **25,013,831** | **4.00** |
| **Mexico: 2.36% (30 June 2024: 3.17%)** | | | |
| 58,941,000 | Mexican Bonos 7.75% 29/05/2031 | 2,532,059 | 0.41 |
| 13,300,000 | Mexican Bonos 7.75% 23/11/2034 | 534,725 | 0.09 |
| 38,213,300 | Mexican Bonos 7.75% 13/11/2042 | 1,406,703 | 0.23 |
| 51,315,600 | Mexican Bonos 8.00% 07/11/2047 | 1,893,540 | 0.30 |
| 64,458,800 | Mexican Bonos 8.50% 18/11/2038 | 2,637,222 | 0.42 |
| 4,594,700 | Mexican Bonos 10.00% 20/11/2036 | 214,650 | 0.04 |
| 8,167,418 | Mexican Udibonos 2.75% 27/11/2031 | 330,727 | 0.05 |
| 5,838,637 | Mexican Udibonos 4.00% 30/11/2028 | 265,880 | 0.04 |
| 12,177,727 | Mexican Udibonos 4.50% 04/12/2025 | 576,775 | 0.09 |
| 200,000 | Mexico Government International Bond 3.25% 16/04/2030 | 174,118 | 0.03 |
| 581,000 | Mexico Government International Bond 3.50% 12/02/2034 | 461,453 | 0.07 |
| 201,000 | Mexico Government International Bond 4.60% 10/02/2048 | 144,169 | 0.02 |
| 1,010,000 | Mexico Government International Bond 4.88% 19/05/2033 | 903,809 | 0.15 |
| 1,210,000 | Mexico Government International Bond 6.00% 07/05/2036 | 1,138,295 | 0.18 |
| 346,000 | Mexico Government International Bond 6.05% 11/01/2040 | 320,420 | 0.05 |
| 975,000 | Mexico Government International Bond 6.35% 09/02/2035 | 952,175 | 0.15 |
| 250,000 | Mexico Government International Bond 7.50% 08/04/2033 | 270,070 | 0.04 |
| | | **14,756,790** | **2.36** |
| **Mongolia: 0.23% (30 June 2024: 0.08%)** | | | |
| 805,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 696,712 | 0.11 |
| 710,000 | Mongolia Government International Bond 7.88% 05/06/2029 | 740,324 | 0.12 |
| | | **1,437,036** | **0.23** |
| **Montenegro: 0.04% (30 June 2024: 0.06%)** | | | |
| 258,000 | Montenegro Government International Bond 7.25% 12/03/2031 | 264,943 | 0.04 |
| | | **264,943** | **0.04** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Morocco: 0.39% (30 June 2024: 0.37%)** | | | |
| 200,000 | Morocco Government International Bond 4.00% 15/12/2050 | 135,376 | 0.02 |
| 1,955,000 | Morocco Government International Bond 6.50% 08/09/2033 | 2,014,178 | 0.32 |
| 280,000 | Morocco Government International Bond 144A 6.50% 08/09/2033 | 288,476 | 0.05 |
| | | **2,438,030** | **0.39** |
| **Mozambique: 0.02% (30 June 2024: 0.07%)** | | | |
| 200,000 | Mozambique International Bond 9.00% 15/09/2031 | 156,630 | 0.02 |
| | | **156,630** | **0.02** |
| **Nigeria: 0.78% (30 June 2024: 0.41%)** | | | |
| 400,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 378,576 | 0.06 |
| 850,000 | Nigeria Government International Bond 7.14% 23/02/2030 | 767,729 | 0.12 |
| 255,000 | Nigeria Government International Bond 7.63% 28/11/2047 | 194,155 | 0.03 |
| 350,000 | Nigeria Government International Bond 7.88% 16/02/2032 | 314,139 | 0.05 |
| 1,305,000 | Nigeria Government International Bond 8.38% 24/03/2029 | 1,265,667 | 0.20 |
| 365,000 | Nigeria Government International Bond 9.63% 09/06/2031 | 363,850 | 0.06 |
| 1,580,000 | Nigeria Government International Bond 10.38% 09/12/2034 | 1,611,252 | 0.26 |
| | | **4,895,368** | **0.78** |
| **Oman: 1.46% (30 June 2024: 1.46%)** | | | |
| 790,000 | Oman Government International Bond 4.75% 15/06/2026 | 782,037 | 0.12 |
| 690,000 | Oman Government International Bond 5.38% 08/03/2027 | 685,184 | 0.11 |
| 2,295,000 | Oman Government International Bond 5.63% 17/01/2028 | 2,287,128 | 0.36 |
| 1,300,000 | Oman Government International Bond 6.00% 01/08/2029 | 1,315,470 | 0.21 |
| 1,190,000 | Oman Government International Bond 6.50% 08/03/2047 | 1,178,065 | 0.19 |
| 1,265,000 | Oman Government International Bond 6.75% 28/10/2027 | 1,302,836 | 0.21 |
| 1,145,000 | Oman Government International Bond 6.75% 17/01/2048 | 1,161,362 | 0.19 |
| 420,000 | Oman Government International Bond 7.00% 25/01/2051 | 439,996 | 0.07 |
| | | **9,152,078** | **1.46** |
| **Pakistan: 0.80% (30 June 2024: 0.82%)** | | | |
| 2,820,000 | Pakistan Government International Bond 6.00% 08/04/2026 | 2,654,128 | 0.43 |
| 1,260,000 | Pakistan Government International Bond 6.88% 05/12/2027 | 1,134,176 | 0.18 |
| 900,000 | Pakistan Government International Bond 7.38% 08/04/2031 | 749,313 | 0.12 |
| 450,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 442,674 | 0.07 |
| | | **4,980,291** | **0.80** |
| **Panama: 1.25% (30 June 2024: 1.19%)** | | | |
| 2,780,000 | Panama Government International Bond 3.16% 23/01/2030 | 2,321,689 | 0.37 |
| 330,000 | Panama Government International Bond 3.30% 19/01/2033 | 248,309 | 0.04 |
| 1,470,000 | Panama Government International Bond 4.50% 01/04/2056 | 871,872 | 0.14 |
| 680,000 | Panama Government International Bond 6.70% 26/01/2036 | 631,706 | 0.10 |
| 990,000 | Panama Government International Bond 6.88% 31/01/2036 | 928,274 | 0.15 |
| 1,630,000 | Panama Government International Bond 7.50% 01/03/2031 | 1,652,787 | 0.26 |
| 235,000 | Panama Government International Bond 7.88% 01/03/2057 | 226,589 | 0.04 |
| 660,000 | Panama Government International Bond 8.00% 01/03/2038 | 661,558 | 0.11 |
| 255,000 | Panama Government International Bond 9.38% 01/04/2029 | 281,260 | 0.04 |
| | | **7,824,044** | **1.25** |
| **Papua New Guinea: 0.08% (30 June 2024: 0.11%)** | | | |
| 500,000 | Papua New Guinea Government International Bond 8.38% 04/10/2028 | 493,775 | 0.08 |
| | | **493,775** | **0.08** |
| **Paraguay: 0.29% (30 June 2024: 0.18%)** | | | |
| 200,000 | Paraguay Government International Bond 4.95% 28/04/2031 | 191,316 | 0.03 |
| 260,000 | Paraguay Government International Bond 5.40% 30/03/2050 | 220,610 | 0.04 |
| 400,000 | Paraguay Government International Bond 5.85% 21/08/2033 | 393,228 | 0.06 |
| 830,000 | Paraguay Government International Bond 6.00% 09/02/2036 | 821,717 | 0.13 |
| 210,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 197,872 | 0.03 |
| | | **1,824,743** | **0.29** |
| **Peru: 2.54% (30 June 2024: 2.16%)** | | | |
| 495,000 | Corp Financiera de Desarrollo SA 2.40% 28/09/2027 | 456,623 | 0.07 |
| 450,000 | Peru Government Bond 5.35% 12/08/2040 | 100,796 | 0.02 |
| 9,207,000 | Peru Government Bond 5.40% 12/08/2034 | 2,239,025 | 0.36 |
| 18,000 | Peru Government Bond 5.94% 12/02/2029 | 4,945 | 0.00 |
| 17,699,000 | Peru Government Bond 6.15% 12/08/2032 | 4,679,265 | 0.75 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Peru: 2.54% (30 June 2024: 2.16%) (continued)** | | | |
| 3,510,000 | Peru Government Bond 7.30% 12/08/2033 | 985,732 | 0.16 |
| 605,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 515,968 | 0.08 |
| 510,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 269,173 | 0.04 |
| 1,440,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 1,157,443 | 0.18 |
| 200,000 | Peruvian Government International Bond 3.60% 15/01/2072 | 122,028 | 0.02 |
| 828,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 787,552 | 0.13 |
| 1,055,000 | Peruvian Government International Bond 6.85% 12/02/2042 | 277,826 | 0.04 |
| 1,774,000 | Peruvian Government International Bond 6.90% 12/08/2037 | 471,008 | 0.08 |
| 2,095,000 | Peruvian Government International Bond 6.95% 12/08/2031 | 587,268 | 0.09 |
| 4,225,000 | Peruvian Government International Bond 7.30% 12/08/2033 | 1,197,359 | 0.19 |
| 1,730,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 2,056,468 | 0.33 |
| | | **15,908,479** | **2.54** |
| **Philippines: 0.56% (30 June 2024: 0.60%)** | | | |
| 810,000 | Philippine Government International Bond 1.20% 28/04/2033 | 696,167 | 0.11 |
| 400,000 | Philippine Government International Bond 2.95% 05/05/2045 | 267,520 | 0.04 |
| 1,158,000 | Philippine Government International Bond 3.56% 29/09/2032 | 1,031,535 | 0.17 |
| 1,000,000 | Philippine Government International Bond 3.70% 01/03/2041 | 794,190 | 0.13 |
| 397,000 | Philippine Government International Bond 4.20% 29/03/2047 | 321,121 | 0.05 |
| 400,000 | Philippine Government International Bond 5.50% 17/01/2048 | 387,976 | 0.06 |
| | | **3,498,509** | **0.56** |
| **Poland: 2.41% (30 June 2024: 2.19%)** | | | |
| 865,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 846,550 | 0.14 |
| 1,230,000 | Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033 | 1,198,106 | 0.19 |
| 3,200,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 611,065 | 0.10 |
| 8,360,000 | Republic of Poland Government Bond 1.75% 25/04/2032 | 1,550,120 | 0.25 |
| 11,754,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 2,521,166 | 0.40 |
| 16,449,000 | Republic of Poland Government Bond 5.75% 25/04/2029 | 4,016,398 | 0.64 |
| 6,655,000 | Republic of Poland Government Bond 7.50% 25/07/2028 | 1,718,029 | 0.27 |
| 580,000 | Republic of Poland Government International Bond 5.13% 18/09/2034 | 561,185 | 0.09 |
| 985,000 | Republic of Poland Government International Bond 5.50% 04/04/2053 | 907,746 | 0.15 |
| 755,000 | Republic of Poland Government International Bond 5.50% 18/03/2054 | 694,441 | 0.11 |
| 445,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 453,793 | 0.07 |
| | | **15,078,599** | **2.41** |
| **Qatar: 0.72% (30 June 2024: 1.12%)** | | | |
| 4,020,000 | Qatar Government International Bond 4.82% 14/03/2049 | 3,640,030 | 0.58 |
| 926,000 | Qatar Government International Bond Reg S 5.10% 23/04/2048 | 878,755 | 0.14 |
| | | **4,518,785** | **0.72** |
| **Romania: 3.36% (30 June 2024: 3.20%)** | | | |
| 4,720,000 | Romania Government Bond 3.65% 24/09/2031 | 793,811 | 0.13 |
| 4,000,000 | Romania Government Bond 4.15% 26/01/2028 | 765,252 | 0.12 |
| 5,570,000 | Romania Government Bond 4.25% 28/04/2036 | 881,655 | 0.14 |
| 610,000 | Romania Government Bond 4.75% 24/02/2025 | 126,621 | 0.02 |
| 3,500,000 | Romania Government Bond 4.85% 22/04/2026 | 709,302 | 0.11 |
| 200,000 | Romania Government Bond 5.00% 12/02/2029 | 38,413 | 0.01 |
| 7,770,000 | Romania Government Bond 6.70% 25/02/2032 | 1,556,895 | 0.25 |
| 735,000 | Romania Government Bond 7.10% 31/07/2034 | 149,559 | 0.02 |
| 1,325,000 | Romania Government Bond 7.20% 30/10/2033 | 273,047 | 0.04 |
| 8,605,000 | Romania Government Bond 7.35% 28/04/2031 | 1,788,749 | 0.29 |
| 203,000 | Romanian Government International Bond 2.00% 14/04/2033 | 159,295 | 0.03 |
| 530,000 | Romanian Government International Bond 2.13% 07/03/2028 | 514,640 | 0.08 |
| 1,162,000 | Romanian Government International Bond 4.13% 11/03/2039 | 971,324 | 0.16 |
| 960,000 | Romanian Government International Bond 5.00% 27/09/2026 | 1,016,507 | 0.16 |
| 688,000 | Romanian Government International Bond 5.75% 24/03/2035 | 613,290 | 0.10 |
| 660,000 | Romanian Government International Bond 5.88% 30/01/2029 | 642,833 | 0.10 |
| 2,054,000 | Romanian Government International Bond 6.00% 25/05/2034 | 1,910,364 | 0.30 |
| 692,000 | Romanian Government International Bond 6.38% 30/01/2034 | 661,967 | 0.11 |
| 2,844,000 | Romanian Government International Bond 6.63% 17/02/2028 | 2,883,475 | 0.46 |
| 3,290,000 | Romanian Government International Bond 6.63% 27/09/2029 | 3,667,142 | 0.59 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Romania: 3.36% (30 June 2024: 3.20%) (continued)** | | | |
| 402,000 | Romanian Government International Bond 7.13% 17/01/2033 | 407,399 | 0.06 |
| 506,000 | Romanian Government International Bond 7.63% 17/01/2053 | 511,171 | 0.08 |
| | | **21,042,711** | **3.36** |
| **Russia: Nil (30 June 2024: 0.05%)** | | | |
| **Saudi Arabia: 1.06% (30 June 2024: 1.14%)** | | | |
| 3,020,000 | Saudi Government International Bond 4.50% 26/10/2046 | 2,440,673 | 0.39 |
| 2,770,000 | Saudi Government International Bond 4.63% 04/10/2047 | 2,265,001 | 0.36 |
| 200,000 | Saudi Government International Bond 5.00% 17/04/2049 | 173,110 | 0.03 |
| 420,000 | Saudi Government International Bond 5.00% 18/01/2053 | 355,144 | 0.06 |
| 595,000 | Saudi Government International Bond 5.25% 16/01/2050 | 535,250 | 0.09 |
| 900,000 | Saudi Government International Bond 5.75% 16/01/2054 | 840,960 | 0.13 |
| | | **6,610,138** | **1.06** |
| **Senegal: 0.27% (30 June 2024: 0.44%)** | | | |
| 935,000 | Senegal Government International Bond 5.38% 08/06/2037 | 683,806 | 0.11 |
| 300,000 | Senegal Government International Bond 144A 4.75% 13/03/2028 | 285,130 | 0.05 |
| 750,000 | Senegal Government International Bond Reg S 4.75% 13/03/2028 | 712,825 | 0.11 |
| | | **1,681,761** | **0.27** |
| **Serbia: 1.49% (30 June 2024: 1.27%)** | | | |
| 3,837,000 | Serbia International Bond 1.50% 26/06/2029 | 3,578,713 | 0.57 |
| 2,910,000 | Serbia International Bond 1.65% 03/03/2033 | 2,411,247 | 0.39 |
| 490,000 | Serbia International Bond 2.13% 01/12/2030 | 398,135 | 0.07 |
| 990,000 | Serbia International Bond 6.00% 12/06/2034 | 975,259 | 0.16 |
| 200,000 | Serbia International Bond 6.25% 26/05/2028 | 203,138 | 0.03 |
| 310,000 | Serbia International Bond 6.50% 26/09/2033 | 318,246 | 0.05 |
| 1,002,000 | Serbia International Bond 144A 3.13% 15/05/2027 | 1,019,082 | 0.16 |
| 390,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 396,648 | 0.06 |
| | | **9,300,468** | **1.49** |
| **South Africa: 7.28% (30 June 2024: 6.60%)** | | | |
| 14,820,000 | Republic of South Africa Government Bond 6.25% 31/03/2036 | 566,137 | 0.09 |
| 13,070,000 | Republic of South Africa Government Bond 6.50% 28/02/2041 | 462,312 | 0.07 |
| 54,980,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 2,588,897 | 0.41 |
| 71,520,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 3,630,540 | 0.58 |
| 211,182,346 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 10,360,134 | 1.66 |
| 50,956,373 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 2,291,579 | 0.37 |
| 35,502,563 | Republic of South Africa Government Bond 8.75% 31/01/2044 | 1,526,253 | 0.24 |
| 185,371,396 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 7,898,079 | 1.26 |
| 27,145,229 | Republic of South Africa Government Bond 8.88% 28/02/2035 | 1,309,387 | 0.21 |
| 44,370,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 2,002,716 | 0.32 |
| 82,929,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 4,567,379 | 0.73 |
| 42,800,000 | Republic of South Africa Government Bond 10.88% 31/03/2038 | 2,271,938 | 0.36 |
| 250,000 | Republic of South Africa Government International Bond 4.30% 12/10/2028 | 233,620 | 0.04 |
| 1,710,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 1,590,864 | 0.25 |
| 1,565,000 | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 1,172,310 | 0.19 |
| 490,000 | Republic of South Africa Government International Bond 5.88% 22/06/2030 | 468,479 | 0.08 |
| 740,000 | Republic of South Africa Government International Bond 5.88% 20/04/2032 | 694,305 | 0.11 |
| 910,000 | Republic of South Africa Government International Bond 7.10% 19/11/2036 | 886,167 | 0.14 |
| 1,145,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 1,038,641 | 0.17 |
| | | **45,559,737** | **7.28** |
| **Sri Lanka: 0.55% (30 June 2024: 0.53%)** | | | |
| 84,194 | Sri Lanka Government International Bond 0.00% 27/12/2024 | 84,194 | 0.01 |
| 510,697 | Sri Lanka Government International Bond 3.10% 15/01/2030 | 421,299 | 0.07 |
| 1,001,725 | Sri Lanka Government International Bond 3.35% 15/03/2033 | 757,424 | 0.12 |
| 676,396 | Sri Lanka Government International Bond 3.60% 15/06/2035 | 490,482 | 0.08 |
| 469,434 | Sri Lanka Government International Bond 3.60% 15/05/2036 | 354,639 | 0.06 |
| 939,263 | Sri Lanka Government International Bond 3.60% 15/02/2038 | 709,698 | 0.11 |
| 658,438 | Sri Lanka Government International Bond 4.00% 15/04/2028 | 613,427 | 0.10 |
| | | **3,431,163** | **0.55** |
| **Thailand: 4.45% (30 June 2024: 4.01%)** | | | |
| 80,530,000 | Thailand Government Bond 1.59% 17/12/2035 | 2,202,665 | 0.35 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Thailand: 4.45% (30 June 2024: 4.01%) (continued)** | | | |
| 31,250,000 | Thailand Government Bond 1.60% 17/12/2029 | 895,678 | 0.14 |
| 13,619,000 | Thailand Government Bond 1.88% 17/06/2049 | 330,379 | 0.05 |
| 13,567,000 | Thailand Government Bond 2.00% 17/06/2042 | 363,748 | 0.06 |
| 58,035,000 | Thailand Government Bond 2.13% 17/12/2026 | 1,706,071 | 0.27 |
| 82,505,000 | Thailand Government Bond 2.40% 17/03/2029 | 2,452,500 | 0.39 |
| 23,776,000 | Thailand Government Bond 2.88% 17/12/2028 | 719,040 | 0.12 |
| 29,000,000 | Thailand Government Bond 2.88% 17/06/2046 | 874,117 | 0.14 |
| 53,570,000 | Thailand Government Bond 3.30% 17/06/2038 | 1,721,043 | 0.28 |
| 37,510,000 | Thailand Government Bond 3.35% 17/06/2033 | 1,193,719 | 0.19 |
| 22,125,000 | Thailand Government Bond 3.40% 17/06/2036 | 720,550 | 0.12 |
| 94,778,000 | Thailand Government Bond 3.45% 17/06/2043 | 3,095,692 | 0.49 |
| 168,275,000 | Thailand Government Bond 3.65% 20/06/2031 | 5,383,122 | 0.86 |
| 81,332,000 | Thailand Government Bond 3.78% 25/06/2032 | 2,639,408 | 0.42 |
| 1,000,000 | Thailand Government Bond 4.68% 29/06/2044 | 38,268 | 0.01 |
| 106,935,000 | Thailand Government Bond 4.88% 22/06/2029 | 3,509,833 | 0.56 |
| | | **27,845,833** | **4.45** |
| **Turkey: 2.83% (30 June 2024: 2.60%)** | | | |
| 5,670,000 | Turkey Government Bond 11.70% 13/11/2030 | 90,927 | 0.01 |
| 9,580,000 | Turkey Government Bond 17.80% 13/07/2033 | 188,582 | 0.03 |
| 58,910,000 | Turkey Government Bond 26.20% 05/10/2033 | 1,595,362 | 0.26 |
| 300,000 | Turkey Government International Bond 5.25% 13/03/2030 | 280,062 | 0.05 |
| 1,040,000 | Turkey Government International Bond 5.75% 11/05/2047 | 773,302 | 0.12 |
| 1,060,000 | Turkey Government International Bond 6.00% 25/03/2027 | 1,061,643 | 0.17 |
| 210,000 | Turkey Government International Bond 6.50% 03/01/2035 | 196,203 | 0.03 |
| 150,000 | Turkey Government International Bond 6.88% 17/03/2036 | 143,348 | 0.02 |
| 620,000 | Turkey Government International Bond 7.63% 15/05/2034 | 629,257 | 0.10 |
| 3,470,000 | Turkey Government International Bond 9.13% 13/07/2030 | 3,833,483 | 0.61 |
| 3,750,000 | Turkey Government International Bond 9.38% 14/03/2029 | 4,133,287 | 0.66 |
| 1,640,000 | Turkey Government International Bond 9.38% 19/01/2033 | 1,843,196 | 0.29 |
| 210,000 | Turkey Government International Bond 9.88% 15/01/2028 | 232,012 | 0.04 |
| 17,090,000 | Turkiye Government Bond 31.08% 08/11/2028 | 477,590 | 0.08 |
| 2,285,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 2,264,549 | 0.36 |
| | | **17,742,803** | **2.83** |
| **Ukraine: 0.70% (30 June 2024: 0.65%)** | | | |
| 878,142 | Ukraine Government International Bond 1.75% 01/02/2029 | 608,974 | 0.10 |
| 1,959,930 | Ukraine Government International Bond 1.75% 01/02/2034 | 1,095,287 | 0.17 |
| 1,496,714 | Ukraine Government International Bond 1.75% 01/02/2035 | 817,804 | 0.13 |
| 885,509 | Ukraine Government International Bond 1.75% 01/02/2036 | 475,616 | 0.08 |
| 258,113 | Ukraine Government International Bond 3.00% 01/02/2030 | 139,420 | 0.02 |
| 964,548 | Ukraine Government International Bond 3.00% 01/02/2034 | 395,899 | 0.06 |
| 815,110 | Ukraine Government International Bond 3.00% 01/02/2035 | 480,189 | 0.08 |
| 679,256 | Ukraine Government International Bond 3.00% 01/02/2036 | 396,149 | 0.06 |
| | | **4,409,338** | **0.70** |
| **United Arab Emirates: 0.61% (30 June 2024: 0.73%)** | | | |
| 200,000 | Abu Dhabi Government International Bond 3.13% 30/09/2049 | 132,820 | 0.02 |
| 300,000 | Abu Dhabi Government International Bond 3.88% 16/04/2050 | 229,413 | 0.04 |
| 400,000 | Abu Dhabi Government International Bond 144A 3.88% 16/04/2050 | 305,884 | 0.05 |
| 1,540,000 | Emirate of Dubai Government International Bonds 3.90% 09/09/2050 | 1,112,850 | 0.18 |
| 620,000 | Finance Department Government of Sharjah 4.00% 28/07/2050 | 399,038 | 0.06 |
| 1,325,000 | Finance Department Government of Sharjah 6.50% 23/11/2032 | 1,366,088 | 0.22 |
| 305,000 | UAE International Government Bond 4.95% 07/07/2052 | 279,179 | 0.04 |
| | | **3,825,272** | **0.61** |
| **United States: 2.17% (30 June 2024: 0.04%)** | | | |
| 610,000 | United States Treasury Note 3.50% 30/09/2026 | 602,423 | 0.10 |
| 2,950,000 | United States Treasury Note 4.13% 31/10/2026 | 2,943,662 | 0.47 |
| 3,050,000 | United States Treasury Note 4.13% 15/11/2027 | 3,037,371 | 0.48 |
| 1,995,000 | United States Treasury Note 4.25% 30/11/2026 | 1,994,922 | 0.32 |
| 5,495,000 | United States Treasury Note 4.25% 15/08/2054 | 5,027,925 | 0.80 |
| | | **13,606,303** | **2.17** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 82.68% (30 June 2024: 80.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Uruguay: 0.50% (30 June 2024: 0.52%)** | | | |
| 590,000 | Oriental Republic of Uruguay 5.25% 10/09/2060 | 537,372 | 0.09 |
| 785,000 | Uruguay Government International Bond 5.10% 18/06/2050 | 720,371 | 0.11 |
| 1,490,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 1,738,174 | 0.28 |
| 60,000 | Uruguay Government International Bond 7.88% 15/01/2033 | 69,583 | 0.01 |
| 1,750,000 | Uruguay Government International Bond 8.50% 15/03/2028 | 39,213 | 0.01 |
| | | **3,104,713** | **0.50** |
| **Venezuela: 0.12% (30 June 2024: 0.36%)** | | | |
| 4,210,000 | Venezuela Government International Bond 9.00% 07/05/2023 | 584,179 | 0.09 |
| 995,000 | Venezuela Government International Bond 11.95% 05/08/2031 | 157,280 | 0.03 |
| | | **741,459** | **0.12** |
| **Zambia: 0.47% (30 June 2024: 0.56%)** | | | |
| 1,252,202 | Zambia Government International Bond 0.50% 31/12/2053 | 715,683 | 0.12 |
| 2,517,397 | Zambia Government International Bond 5.75% 30/06/2033 | 2,205,618 | 0.35 |
| | | **2,921,301** | **0.47** |
| **Total Government Bonds** | | **517,613,122** | **82.68** |
| **Financial assets at fair value through profit or loss – Investments** | | **610,876,786** | **97.58** |

**Futures contracts: 0.08% (30 June 2024: (0.06)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (61) | Euro-Bund Future | EUR | J.P. Morgan | 223,295 | 0.04 |
| 06/03/2025 | (122) | Euro-Bobl Future | EUR | J.P. Morgan | 195,854 | 0.03 |
| 06/03/2025 | (39) | Euro-Schatz Future | EUR | J.P. Morgan | 18,577 | 0.00 |
| 20/03/2025 | (35) | 10 yr US Ultra Future | USD | J.P. Morgan | 53,969 | 0.01 |
| 20/03/2025 | (21) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 21,906 | 0.00 |
| 20/03/2025 | 3 | Ultra US Treasury Bond Future | USD | J.P. Morgan | 1,042 | 0.00 |
| 20/03/2025 | 39 | Long US Treasury Bond Future | USD | J.P. Morgan | (134,625) | (0.02) |
| 27/03/2025 | (3) | Long Gilt Future | GBP | J.P. Morgan | 7,402 | 0.00 |
| 31/03/2025 | (192) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 107,400 | 0.02 |
| 31/03/2025 | 240 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (6,537) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **629,445** | **0.10** |
| **Unrealised (loss) on futures contracts** | | | | | **(141,162)** | **(0.02)** |
| **Net unrealised gain on futures contracts** | | | | | **488,283** | **0.08** |

**Forward foreign exchange contracts: (0.45)% (30 June 2024: (0.41)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 08/01/2025 | 1 | Bank of America | TRY 9,399,594 | USD 261,129 | 3,480 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 792,842 | CAD 1,108,543 | 21,833 | 0.00 |
| 10/01/2025 | 1 | Citibank | CAD 846,780 | USD 605,702 | (16,753) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | CAD 156,923,878 | USD 112,186,487 | (3,043,410) | (0.49) |
| 13/01/2025 | 1 | Barclays Bank | TRY 163,947,607 | USD 4,557,518 | 35,037 | 0.01 |
| 13/01/2025 | 1 | Barclays Bank | TRY 14,968,333 | USD 416,406 | 2,892 | 0.00 |
| 15/01/2025 | 1 | Citibank | TRY 229,640,206 | USD 6,370,754 | 48,685 | 0.01 |
| 15/01/2025 | 1 | HSBC Bank | USD 1,286,000 | TRY 46,013,080 | (265) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | USD 14,557,407 | EUR 13,258,378 | 818,503 | 0.13 |
| 21/01/2025 | 1 | State Street Bank | USD 11,736,068 | EUR 10,643,405 | 706,911 | 0.11 |
| 21/01/2025 | 1 | Goldman Sachs | USD 9,619,382 | EUR 8,804,354 | 495,930 | 0.08 |
| 21/01/2025 | 1 | Citibank | USD 5,067,000 | EUR 4,690,768 | 206,224 | 0.03 |
| 21/01/2025 | 1 | UBS | USD 3,643,806 | EUR 3,342,227 | 180,446 | 0.03 |
| 21/01/2025 | 1 | UBS | USD 2,643,000 | CZK 61,183,106 | 125,682 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 5,052,000 | EUR 4,765,818 | 113,453 | 0.02 |
| 21/01/2025 | 1 | BNP Paribas | USD 2,078,792 | CZK 47,788,746 | 112,572 | 0.02 |
| 21/01/2025 | 1 | UBS | USD 1,503,854 | HUF 553,959,819 | 110,674 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 2,439,563 | EUR 2,250,000 | 108,015 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 2,062,794 | CZK 47,788,745 | 96,574 | 0.02 |
| 21/01/2025 | 1 | J.P. Morgan | USD 1,946,224 | EUR 1,830,731 | 49,141 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.45)% (30 June 2024: (0.41)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | Citibank | USD 2,522,000 | EUR 2,398,543 | 36,526 | 0.01 |
| 21/01/2025 | 1 | Goldman Sachs | USD 2,059,000 | PLN 8,361,908 | 35,832 | 0.01 |
| 21/01/2025 | 1 | Bank of America | USD 2,176,000 | PLN 8,848,421 | 35,120 | 0.01 |
| 21/01/2025 | 1 | Barclays Bank | USD 2,154,000 | PLN 8,772,036 | 31,602 | 0.01 |
| 21/01/2025 | 1 | Morgan Stanley | USD 558,106 | EUR 511,655 | 27,907 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 3,730,000 | CZK 90,089,862 | 23,342 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 395,402 | GBP 303,819 | 14,958 | 0.00 |
| 21/01/2025 | 1 | Goldman Sachs | USD 327,523 | EUR 302,193 | 14,378 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 2,667,000 | HUF 1,056,758,745 | 9,307 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 802,707 | EUR 768,469 | 6,386 | 0.00 |
| 21/01/2025 | 1 | J.P. Morgan | USD 285,121 | RON 1,350,674 | 4,209 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 234,562 | EUR 223,365 | 3,102 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 191,768 | EUR 182,126 | 3,041 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 155,836 | EUR 147,577 | 2,910 | 0.00 |
| 21/01/2025 | 1 | BNP Paribas | USD 121,598 | RON 573,113 | 2,402 | 0.00 |
| 21/01/2025 | 1 | Toronto Dominion Bank | PLN 1,231,561 | USD 306,353 | (8,376) | (0.00) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 1,772,601 | USD 438,032 | (9,150) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 1,201,517 | USD 1,261,000 | (15,936) | (0.00) |
| 21/01/2025 | 1 | Goldman Sachs | HUF 172,575,937 | USD 458,295 | (24,275) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 1,192,763 | USD 1,261,000 | (25,008) | (0.00) |
| 21/01/2025 | 1 | Goldman Sachs | RON 3,394,001 | USD 735,361 | (29,480) | (0.00) |
| 21/01/2025 | 1 | Goldman Sachs | PLN 5,028,798 | USD 1,247,954 | (31,234) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 1,910,654 | USD 2,011,858 | (31,955) | (0.00) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 700,597 | USD 761,425 | (35,436) | (0.01) |
| 21/01/2025 | 1 | HSBC Bank | RSD 93,082,340 | USD 867,415 | (43,347) | (0.01) |
| 21/01/2025 | 1 | Citibank | EUR 2,387,880 | USD 2,526,000 | (51,575) | (0.01) |
| 21/01/2025 | 1 | Bank of America | EUR 2,382,244 | USD 2,526,000 | (57,416) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 55,660,160 | USD 2,351,000 | (60,918) | (0.01) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 38,874,645 | USD 1,671,000 | (71,541) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | EUR 4,818,064 | USD 5,082,142 | (89,456) | (0.01) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 2,250,000 | USD 2,448,022 | (116,474) | (0.02) |
| 21/01/2025 | 1 | BNP Paribas | RON 19,091,762 | USD 4,174,523 | (203,839) | (0.03) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 1,409,099,088 | USD 3,767,000 | (223,189) | (0.04) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 59,538,879 | USD 15,030,326 | (624,864) | (0.10) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 6,183,152 | USD 984,500 | 12,588 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 984,500 | BRL 6,183,152 | (12,588) | (0.00) |
| 04/02/2025 | 1 | Citibank | USD 3,563,790 | BRL 22,155,013 | (1,067) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 15,130,265 | USD 2,576,000 | (141,462) | (0.02) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 201,054,938 | USD 34,455,535 | (2,104,752) | (0.34) |
| 19/03/2025 | 1 | Barclays Bank | USD 10,023,809 | ZAR 180,144,891 | 542,749 | 0.09 |
| 19/03/2025 | 1 | J.P. Morgan | USD 13,113,053 | KRW 18,676,528,110 | 440,647 | 0.07 |
| 19/03/2025 | 1 | Citibank | USD 22,688,085 | TWD 731,872,234 | 371,845 | 0.06 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 12,675,784 | SGD 16,896,186 | 252,614 | 0.04 |
| 19/03/2025 | 1 | J.P. Morgan | USD 2,479,245 | ZAR 44,278,466 | 148,861 | 0.02 |
| 19/03/2025 | 1 | HSBC Bank | USD 2,523,000 | KRW 3,552,257,850 | 112,721 | 0.02 |
| 19/03/2025 | 1 | Bank of America | USD 4,524,000 | KRW 6,544,192,200 | 83,632 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 7,400,730 | PEN 27,595,841 | 72,187 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 4,929,000 | CNH 35,632,973 | 66,850 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 4,552,000 | TWD 147,639,568 | 50,176 | 0.01 |
| 19/03/2025 | 1 | Citibank | THB 113,966,610 | USD 3,310,000 | 49,361 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 3,793,000 | CNH 27,443,758 | 48,276 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | USD 4,431,000 | SGD 5,969,301 | 41,983 | 0.01 |
| 19/03/2025 | 1 | BNP Paribas | USD 3,217,951 | CNH 23,381,385 | 27,541 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | USD 2,289,224 | CNH 16,593,995 | 24,960 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 2,537,000 | PEN 9,460,219 | 24,679 | 0.00 |
| 19/03/2025 | 1 | BNP Paribas | USD 1,335,234 | CNH 9,654,497 | 17,869 | 0.00 |
| 19/03/2025 | 1 | HSBC Bank | USD 9,066,137 | THB 307,301,244 | 7,905 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 578,704,884 | USD 9,892,898 | 5,661 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 91,353,020 | USD 2,692,000 | 787 | 0.00 |
| 19/03/2025 | 1 | Morgan Stanley | CLP 365,000,000 | USD 368,389 | (1,714) | (0.00) |
| 19/03/2025 | 1 | Goldman Sachs | MXN 9,913,186 | USD 485,361 | (14,685) | (0.00) |
| 19/03/2025 | 1 | Barclays Bank | USD 5,208,789 | COP 23,321,779,938 | (30,673) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.45)% (30 June 2024: (0.41)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 19/03/2025 | 1 | Toronto Dominion Bank | CLP 1,205,959,382 | USD 1,242,745 | (31,251) | (0.00) |
| 19/03/2025 | 1 | Bank of America | TWD 143,212,941 | USD 4,401,000 | (34,153) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | MYR 30,372,275 | USD 6,848,315 | (34,297) | (0.01) |
| 19/03/2025 | 1 | Goldman Sachs | CNH 26,338,721 | USD 3,629,023 | (35,082) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | USD 4,361,000 | THB 149,210,307 | (37,230) | (0.01) |
| 19/03/2025 | 1 | HSBC Bank | INR 362,094,720 | USD 4,238,000 | (37,797) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 33,335,887 | USD 1,622,786 | (40,004) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 109,398,520 | USD 3,388,000 | (52,222) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 370,220,949 | USD 4,347,000 | (52,535) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 134,635,770 | USD 4,167,000 | (61,688) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 460,539,775 | USD 5,410,000 | (67,861) | (0.01) |
| 19/03/2025 | 1 | UBS | INR 1,964,685,996 | USD 22,995,755 | (205,919) | (0.03) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 179,642,000,000 | USD 11,267,060 | (232,036) | (0.04) |
| 19/03/2025 | 1 | UBS | MXN 513,885,513 | USD 25,123,102 | (723,906) | (0.12) |
| 19/05/2025 | 1 | Citibank | EGP 49,271,961 | USD 910,589 | 5,443 | 0.00 |
| 19/05/2025 | 1 | Standard Chartered Bank | EGP 44,993,866 | USD 832,911 | 3,585 | 0.00 |
| 27/05/2025 | 1 | Citibank | EGP 56,712,566 | USD 1,041,553 | 8,605 | 0.00 |
| 27/05/2025 | 1 | Standard Chartered Bank | EGP 44,235,398 | USD 816,603 | 2,512 | 0.00 |
| 17/06/2025 | 1 | Citibank | EGP 131,507,127 | USD 2,376,778 | 33,136 | 0.01 |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **5,944,247** | **0.95** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(8,766,819)** | **(1.40)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(2,822,572)** | **(0.45)** |

**Interest rate swaps: (1.09)% (30 June 2024: (1.28)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 895,808 | 0 Month CETIP | 5.84% | JP Morgan | 02/01/2025 | (26,659) | (0.00) |
| BRL | 334,228 | 0 Month CETIP | 6.33% | JP Morgan | 04/01/2027 | (20,816) | (0.00) |
| BRL | 494,477 | 12 Month CETIP | 6.66% | JP Morgan | 02/01/2025 | (10,241) | (0.00) |
| BRL | 703,770 | 0 Month CETIP | 6.84% | JP Morgan | 02/01/2025 | (13,218) | (0.00) |
| BRL | 593,921 | 0 Month CETIP | 6.53% | JP Morgan | 04/01/2027 | (35,577) | (0.01) |
| BRL | 573,702 | 0 Month CETIP | 6.78% | JP Morgan | 02/01/2029 | (50,281) | (0.01) |
| BRL | 340,365 | 0 Month CETIP | 6.13% | JP Morgan | 04/01/2027 | (22,130) | (0.00) |
| BRL | 23,769,904 | 0 Month CETIP | 5.55% | JP Morgan | 02/01/2025 | (838,427) | (0.13) |
| BRL | 6,080,994 | 0 Month CETIP | 6.42% | JP Morgan | 04/01/2027 | (382,302) | (0.06) |
| BRL | 4,826,437 | 0 Month CETIP | 6.60% | JP Morgan | 04/01/2027 | (302,964) | (0.05) |
| BRL | 9,556,663 | 0 Month BRCDI | 6.52% | JP Morgan | 02/01/2025 | (295,866) | (0.05) |
| BRL | 6,416,760 | 0 Month BRCDI | 7.11% | JP Morgan | 04/01/2027 | (377,582) | (0.06) |
| BRL | 7,309,632 | 7.06% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 434,304 | 0.07 |
| BRL | 15,569,917 | 0 Month BRCDI | 7.70% | JP Morgan | 04/01/2027 | (826,201) | (0.13) |
| BRL | 3,150,846 | 0 Month BRCDI | 8.57% | JP Morgan | 04/01/2027 | (145,234) | (0.02) |
| BRL | 2,537,456 | 0 Month BRCDI | 8.02% | JP Morgan | 04/01/2027 | (131,708) | (0.02) |
| BRL | 3,416,729 | 8.39% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 167,527 | 0.03 |
| BRL | 6,864,319 | 0 Month BRCDI | 11.76% | JP Morgan | 04/01/2027 | (120,437) | (0.02) |
| BRL | 9,185,173 | 0 Month BRCDI | 11.19% | JP Morgan | 02/01/2025 | (53,447) | (0.01) |
| BRL | 594,895 | 11.09% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 14,923 | 0.00 |
| BRL | 66,668,917 | 0 Month BRCDI | 11.08% | JP Morgan | 02/01/2025 | (435,005) | (0.07) |
| BRL | 13,036,889 | 0 Month BRCDI | 11.09% | JP Morgan | 02/01/2025 | (87,051) | (0.01) |
| BRL | 16,651,243 | 12.22% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 244,988 | 0.04 |
| BRL | 13,934,036 | 0 Month BRCDI | 11.68% | JP Morgan | 04/01/2027 | (273,238) | (0.04) |
| BRL | 11,467,535 | 12.36% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 151,481 | 0.02 |
| BRL | 17,268,616 | 12.07% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 269,035 | 0.04 |
| BRL | 4,255,438 | 13.27% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 22,500 | 0.00 |
| BRL | 13,141,669 | 0 Month BRCDI | 11.24% | JP Morgan | 04/01/2027 | (275,966) | (0.04) |
| BRL | 17,736,357 | 0 Month BRCDI | 11.80% | JP Morgan | 04/01/2027 | (244,683) | (0.04) |
| BRL | 41,024,901 | 12.64% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 389,016 | 0.06 |
| BRL | 18,112,368 | 0 Month BRCDI | 10.60% | JP Morgan | 02/01/2029 | (644,136) | (0.10) |
| BRL | 68,334 | 0 Month BRCDI | 11.12% | JP Morgan | 04/01/2027 | (1,179) | (0.00) |
| BRL | 13,306,071 | 0 Month BRCDI | 10.00% | JP Morgan | 04/01/2027 | (292,266) | (0.05) |
| BRL | 26,119,251 | 0 Month BRCDI | 9.96% | JP Morgan | 04/01/2027 | (519,665) | (0.08) |
| BRL | 16,538,092 | 0 Month BRCDI | 9.78% | JP Morgan | 04/01/2027 | (331,863) | (0.05) |
| BRL | 17,903,568 | 0 Month BRCDI | 11.16% | JP Morgan | 04/01/2027 | (245,091) | (0.04) |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.09)% (30 June 2024: (1.28)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 5,930,991 | 12 Month BRCDI | 10.96% | JP Morgan | 02/01/2029 | (165,468) | (0.03) |
| BRL | 29,406,508 | 0 Month BRCDI | 11.86% | JP Morgan | 02/01/2029 | (637,032) | (0.10) |
| BRL | 49,366,604 | 14.09% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 238,367 | 0.04 |
| BRL | 19,558,524 | 0 Month BRCDI | 13.91% | JP Morgan | 02/01/2029 | (192,792) | (0.03) |
| BRL | 26,790,000 | 14.60% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 93,189 | 0.01 |
| BRL | 7,148,407 | 7.75% | 0 Month BRCDI | JP Morgan | 04/01/2027 | 379,788 | 0.06 |
| CLP | 48,000,000 | 6 Month CLICP | 1.66% | JP Morgan | 23/04/2025 | (508) | (0.00) |
| CLP | 1,170,200,000 | 3.17% | 6 Month CLICP | JP Morgan | 23/06/2026 | 29,768 | 0.00 |
| CLP | 1,042,600,000 | 6 Month CLICP | 3.51% | JP Morgan | 12/07/2026 | (22,318) | (0.00) |
| CLP | 112,100,000 | 6 Month CLICP | 5.10% | JP Morgan | 15/03/2033 | (2,496) | (0.00) |
| CLP | 3,181,040,000 | 0 Month CLICP | 4.90% | JP Morgan | 19/03/2030 | (54,760) | (0.01) |
| CLP | 2,092,882,000 | 5.29% | 6 Month CLICP | JP Morgan | 19/03/2030 | 531 | 0.00 |
| CNY | 36,964,000 | 0 Month CNRR | 2.16% | JP Morgan | 18/09/2029 | 176,049 | 0.03 |
| CNY | 24,285,000 | 0 Month CNRR | 1.78% | JP Morgan | 18/12/2029 | 61,466 | 0.01 |
| CNY | 46,890,000 | 0 Month CNRR | 1.69% | JP Morgan | 18/12/2029 | 90,413 | 0.01 |
| COP | 648,550,000 | 3 Month COOVI | 3.67% | JP Morgan | 07/05/2025 | (2,630) | (0.00) |
| COP | 1,886,900,000 | 3 Month COOVI | 6.65% | JP Morgan | 09/11/2031 | (49,887) | (0.01) |
| COP | 7,828,090,000 | 9.20% | 0 Month CPIBR | JP Morgan | 21/09/2027 | (31,352) | (0.00) |
| COP | 2,421,040,000 | 10.13% | 3 Month CPIBR | JP Morgan | 21/12/2027 | (23,426) | (0.00) |
| COP | 5,091,520,000 | 10.96% | 3 Month CPIBR | JP Morgan | 21/12/2027 | (74,333) | (0.01) |
| COP | 3,554,720,000 | 11.30% | 3 Month CPIBR | JP Morgan | 04/11/2027 | (56,948) | (0.01) |
| COP | 530,350,000 | 7.44% | 3 Month CPIBR | JP Morgan | 20/09/2028 | 4,242 | 0.00 |
| COP | 18,809,580,000 | 9.70% | 0 Month CPIBR | JP Morgan | 20/12/2025 | (47,985) | (0.01) |
| COP | 12,477,743,000 | 8.32% | 3 Month CPIBR | JP Morgan | 18/09/2026 | 2,996 | 0.00 |
| COP | 5,053,687,000 | 8.13% | 3 Month CPIBR | JP Morgan | 19/03/2030 | 27,476 | 0.00 |
| COP | 15,115,260,000 | 8.10% | 3 Month CPIBR | JP Morgan | 19/03/2030 | 86,799 | 0.01 |
| COP | 14,531,270,000 | 10.19% | 3 Month CPIBR | JP Morgan | 21/12/2027 | (145,915) | (0.02) |
| CZK | 2,440,000 | 6 Month PRIBO | 1.61% | JP Morgan | 27/01/2030 | (9,700) | (0.00) |
| CZK | 16,864,902 | 6 Month PRIBO | 1.52% | JP Morgan | 29/01/2030 | (70,036) | (0.01) |
| CZK | 35,000,000 | 6 Month PRIBO | 1.04% | JP Morgan | 08/09/2030 | (198,966) | (0.03) |
| CZK | 22,236,000 | 6 Month PRIBO | 1.73% | JP Morgan | 15/06/2031 | (105,541) | (0.02) |
| CZK | 31,340,000 | 6 Month PRIBO | 2.36% | JP Morgan | 22/09/2026 | (28,528) | (0.00) |
| CZK | 24,150,000 | 6 Month PRIBO | 3.45% | JP Morgan | 27/01/2032 | (17,786) | (0.00) |
| CZK | 112,175,810 | 5.92% | 6 Month PRIBO | JP Morgan | 21/06/2025 | (43,891) | (0.01) |
| CZK | 79,365,000 | 6 Month PRIBO | 3.96% | JP Morgan | 18/09/2034 | 41,942 | 0.01 |
| CZK | 348,689,900 | 6 Month PRIBO | 3.04% | JP Morgan | 18/12/2029 | (405,470) | (0.06) |
| HUF | 55,080,000 | 6 Month BUBOR | 1.96% | JP Morgan | 05/05/2030 | (26,568) | (0.00) |
| HUF | 780,000,000 | 6.25% | 6 Month BUBOR | JP Morgan | 17/03/2027 | 10,779 | 0.00 |
| HUF | 1,585,001,078 | 6.20% | 6 Month BUBOR | JP Morgan | 20/03/2026 | 16,761 | 0.00 |
| HUF | 709,260,000 | 6 Month BUBOR | 6.20% | JP Morgan | 18/09/2029 | (27,909) | (0.00) |
| HUF | 390,889,492 | 5.91% | 6 Month BUBOR | JP Morgan | 18/12/2029 | 28,477 | 0.00 |
| HUF | 3,024,626,866 | 6 Month BUBOR | 6.29% | JP Morgan | 19/03/2030 | (101,581) | (0.02) |
| INR | 764,685,000 | 6 Month MIBOR | 6.31% | JP Morgan | 18/09/2029 | 35,220 | 0.01 |
| INR | 519,490,000 | 6 Month MIBOR | 5.99% | JP Morgan | 18/12/2029 | (55,117) | (0.01) |
| KRW | 9,300,000,000 | 3.64% | 3 Month KSDA | JP Morgan | 21/09/2027 | (154,756) | (0.02) |
| KRW | 4,800,000,000 | 3 Month KSDA | 2.97% | JP Morgan | 15/03/2028 | 26,284 | 0.00 |
| KRW | 9,621,400,000 | 3 Month KSDA | 4.20% | JP Morgan | 21/12/2027 | 279,103 | 0.04 |
| KRW | 1,228,161,340 | 3 Month KSDA | 3.16% | JP Morgan | 20/03/2029 | 14,898 | 0.00 |
| KRW | 3,802,330,777 | 3.83% | 3 Month KSDA | JP Morgan | 20/12/2028 | (109,004) | (0.02) |
| KRW | 18,400,000,000 | 3.39% | 3 Month KSDA | JP Morgan | 19/06/2029 | (356,121) | (0.06) |
| KRW | 8,274,940,000 | 2.89% | 3 Month KSDA | JP Morgan | 18/12/2029 | (43,557) | (0.01) |
| MXN | 32,488,000 | 0 Month TIEF | 9.01% | JP Morgan | 12/12/2029 | (10,703) | (0.00) |
| MXN | 404,588,000 | 0 Month TIEF | 8.86% | JP Morgan | 13/03/2030 | (221,731) | (0.04) |
| MXN | 60,866,000 | 1 Month TIEF | 8.82% | JP Morgan | 13/03/2030 | (38,017) | (0.01) |
| MYR | 26,100,000 | 3 Month KLIBO | 3.62% | Goldman Sachs | 21/06/2028 | 23,181 | 0.00 |
| PLN | 16,797,824 | 6 Month WIBOR | 0.64% | JP Morgan | 08/09/2025 | (137,551) | (0.02) |
| PLN | 4,190,000 | 1.57% | 6 Month WIBOR | JP Morgan | 03/09/2026 | 59,365 | 0.01 |
| PLN | 14,080,000 | 4.30% | 6 Month WIBOR | JP Morgan | 01/02/2025 | 5,224 | 0.00 |
| PLN | 1,753,984 | 6.41% | 6 Month WIBOR | JP Morgan | 10/05/2032 | (33,598) | (0.01) |
| PLN | 31,878,165 | 6 Month WIBOR | 4.97% | JP Morgan | 15/06/2027 | (28,179) | (0.00) |
| PLN | 4,111,000 | 6 Month WIBOR | 6.83% | JP Morgan | 06/10/2027 | 43,460 | 0.01 |
| PLN | 7,844,000 | 6 Month WIBOR | 7.90% | JP Morgan | 25/10/2027 | 136,693 | 0.02 |
| PLN | 463,000 | 6 Month WIBOR | 6.85% | JP Morgan | 21/12/2027 | 5,423 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.09)% (30 June 2024: (1.28)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| PLN | 39,093,085 | 6.02% | 6 Month WIBOR | JP Morgan | 21/06/2025 | (2,299) | (0.00) |
| PLN | 3,428,000 | 6 Month WIBOR | 4.81% | JP Morgan | 19/06/2029 | (6,046) | (0.00) |
| PLN | 4,715,289 | 6 Month WIBOR | 6.63% | JP Morgan | 21/09/2027 | 43,487 | 0.01 |
| PLN | 51,928,000 | 4.65% | 6 Month WIBOR | JP Morgan | 19/03/2030 | 168,909 | 0.03 |
| ZAR | 2,000,000 | 3 Month JIBAR | 5.01% | JP Morgan | 25/06/2025 | (1,290) | (0.00) |
| ZAR | 10,942,000 | 7.54% | 3 Month JIBAR | JP Morgan | 09/04/2031 | 14,752 | 0.00 |
| ZAR | 10,942,000 | 3 Month JIBAR | 7.53% | JP Morgan | 13/04/2031 | (15,054) | (0.00) |
| ZAR | 26,340,000 | 7.42% | 3 Month JIBAR | JP Morgan | 13/07/2031 | 49,550 | 0.01 |
| ZAR | 44,907,000 | 3 Month JIBAR | 4.98% | JP Morgan | 21/08/2025 | (37,586) | (0.01) |
| ZAR | 23,491,000 | 6.86% | 3 Month JIBAR | JP Morgan | 15/12/2026 | 11,615 | 0.00 |
| ZAR | 21,020,000 | 7.60% | 3 Month JIBAR | JP Morgan | 04/01/2032 | 37,336 | 0.01 |
| ZAR | 42,500,000 | 6.96% | 3 Month JIBAR | JP Morgan | 16/03/2027 | 19,219 | 0.00 |
| ZAR | 39,703,000 | 7.49% | 3 Month JIBAR | JP Morgan | 21/09/2027 | (4,645) | (0.00) |
| ZAR | 26,060,000 | 3 Month JIBAR | 9.16% | JP Morgan | 10/11/2032 | 60,011 | 0.01 |
| ZAR | 152,586,000 | 8.25% | 3 Month JIBAR | JP Morgan | 21/06/2025 | (24,106) | (0.00) |
| ZAR | 32,984,457 | 8.46% | 3 Month JIBAR | JP Morgan | 21/06/2028 | (51,512) | (0.01) |
| ZAR | 12,790,000 | 8.93% | 3 Month JIBAR | JP Morgan | 19/06/2029 | (32,715) | (0.01) |
| ZAR | 58,513,000 | 3 Month JIBAR | 8.93% | JP Morgan | 19/06/2029 | 149,374 | 0.02 |
| ZAR | 132,447,000 | 7.98% | 3 Month JIBAR | JP Morgan | 18/12/2029 | (64,977) | (0.01) |
| **Interest rate swaps at positive fair value** | | | | | | **4,165,921** | **0.62** |
| **Interest rate swaps at negative fair value** | | | | | | **(10,975,623)** | **(1.71)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(6,809,702)** | **(1.09)** |

**Credit default swaps: (0.06)% (30 June 2024: 0.16%)**

| 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% | JP Morgan | 20/12/2026 | 10,639 | 0.00 |
| USD | 1,150,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/06/2026 | (17,927) | (0.00) |
| USD | 26,051,340 | 3 Month EVENT | 1.00% | JP Morgan | 20/06/2027 | (88,184) | (0.02) |
| USD | 13,460,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/06/2028 | (141,693) | (0.02) |
| USD | 450,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/09/2025 | (17,958) | (0.00) |
| USD | 3,088,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/12/2029 | (96,071) | (0.02) |
| **Credit default swaps at positive fair value** | | | | | | **10,639** | **0.00** |
| **Credit default swaps at negative fair value** | | | | | | **(361,833)** | **(0.06)** |
| **Credit default swaps at net negative fair value** | | | | | | **(351,194)** | **(0.06)** |

**Options purchased: 0.03% (30 June 2024: 0.02%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 2,534,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 39,800 | 0.01 |
| 21/02/2025 | 892,000 | USD Call TRY 85.00 | USD | BNY Mellon | 1 | 0.00 |
| 08/05/2025 | 5,106,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 121,329 | 0.02 |
| **Net options at positive fair value** | | | | | **161,130** | **0.03** |

**Options written: (0.06)% (30 June 2024: (0.19)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (3,776,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (39) | (0.00) |
| 31/12/2024 | (2,534,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (39,800) | (0.01) |
| 31/12/2024 | (2,628,377) | USD Call TRY 35.90 | USD | BNY Mellon | (478) | (0.00) |
| 02/01/2025 | (2,521,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (20,455) | (0.00) |
| 02/01/2025 | (1,269,000) | USD Call TRY 35.40 | USD | BNY Mellon | (3,697) | (0.00) |
| 02/01/2025 | (2,521,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (76,777) | (0.01) |
| 02/01/2025 | (1,512,000) | USD Put BRL 5.97 | USD | Morgan Stanley | (1) | (0.00) |
| 02/01/2025 | (2,521,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (242) | (0.00) |
| 08/01/2025 | (2,534,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (2,042) | (0.00) |
| 09/01/2025 | (2,537,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (40,625) | (0.01) |
| 16/01/2025 | (2,518,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (23,871) | (0.00) |
| 16/01/2025 | (2,510,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (3,983) | (0.00) |
| 16/01/2025 | (1,513,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (1,103) | (0.00) |
| 21/01/2025 | (2,449,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (24,799) | (0.01) |
| 21/01/2025 | (1,244,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (13,827) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Options written: (0.06)% (30 June 2024: (0.19)%) (continued)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | (2,488,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (37,569) | (0.01) |
| 21/01/2025 | (1,493,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (3,855) | (0.00) |
| 21/02/2025 | (892,000) | USD Call TRY 42.00 | USD | BNY Mellon | (4,089) | (0.00) |
| 08/05/2025 | (5,106,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (42,099) | (0.01) |
| 08/05/2025 | (5,106,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (15,155) | (0.00) |
| **Net options at negative fair value** | | | | | **(354,506)** | **(0.06)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **601,188,225** | **96.03** |
| Cash and cash equivalents (30 June 2024: 3.91%) | 14,777,584 | 2.36 |
| Other net assets (30 June 2024: 1.55%) | 10,064,732 | 1.61 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **626,030,541** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 93.11 |
| Transferable securities dealt in on another regulated market | 0.48 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.23 |
| Exchange traded financial derivative instruments | 0.10 |
| Over-the-counter financial derivative instruments | 1.58 |
| Other assets | 4.50 |
| | **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 2024

**Government Bonds: 0.17% (30 June 2024: Nil)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 0.17% (30 June 2024: Nil)** | | | |
| 130,000 | United States Treasury Bill 0.00% 20/03/2025 | 128,838 | 0.17 |
| | | **128,838** | **0.17** |
| **Total Government Bonds** | | **128,838** | **0.17** |

**Equities: 98.62% (30 June 2024: 99.44%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 2.19% (30 June 2024: 1.62%)** | | | |
| 8,819 | ANZ Group Holdings Ltd | 155,837 | 0.20 |
| 33,963 | Brambles Ltd | 404,582 | 0.53 |
| 1,238 | Commonwealth Bank of Australia | 117,467 | 0.15 |
| 17,547 | Computershare Ltd | 368,841 | 0.48 |
| 4,498 | Fortescue Metals Group Ltd | 50,825 | 0.07 |
| 100,656 | GPT Group REIT | 272,344 | 0.36 |
| 8,736 | Orica Ltd | 89,679 | 0.12 |
| 332 | Rio Tinto Ltd | 24,145 | 0.03 |
| 9,605 | Westpac Banking Corp | 192,205 | 0.25 |
| | | **1,675,925** | **2.19** |
| **Canada: 3.50% (30 June 2024: 3.98%)** | | | |
| 5,595 | Canadian Imperial Bank of Commerce | 353,743 | 0.46 |
| 3,722 | Enbridge Inc | 157,891 | 0.21 |
| 720 | George Weston Ltd | 111,910 | 0.14 |
| 6,244 | Great-West Lifeco Inc | 206,961 | 0.27 |
| 3,108 | iA Financial Corp Inc | 288,109 | 0.38 |
| 4,784 | IGM Financial Inc | 152,714 | 0.20 |
| 14,095 | Kinross Gold Corp | 130,836 | 0.17 |
| 976 | Loblaw Cos Ltd | 128,376 | 0.17 |
| 8,072 | Power Corp of Canada | 251,668 | 0.33 |
| 4,316 | Royal Bank of Canada | 520,129 | 0.68 |
| 1,222 | Shopify Inc | 129,991 | 0.17 |
| 3,850 | Sun Life Financial Inc | 228,478 | 0.30 |
| 88 | WSP Global Inc | 15,478 | 0.02 |
| | | **2,676,284** | **3.50** |
| **Curacao: 0.40% (30 June 2024: Nil)** | | | |
| 7,945 | Schlumberger NV | 304,611 | 0.40 |
| | | **304,611** | **0.40** |
| **Denmark: 0.28% (30 June 2024: 0.90%)** | | | |
| 2,482 | Novo Nordisk AS | 215,128 | 0.28 |
| | | **215,128** | **0.28** |
| **Finland: 0.03% (30 June 2024: 0.23%)** | | | |
| 466 | Kone Oyj | 22,680 | 0.03 |
| | | **22,680** | **0.03** |
| **France: 4.16% (30 June 2024: 3.64%)** | | | |
| 2,528 | Amundi SA | 168,059 | 0.22 |
| 7,742 | AXA SA | 275,138 | 0.36 |
| 940 | Bouygues SA | 27,780 | 0.04 |
| 17,103 | Carrefour SA | 243,161 | 0.32 |
| 270 | Cie de Saint-Gobain SA | 23,960 | 0.03 |
| 2,836 | Cie Generale des Etablissements Michelin SCA | 93,386 | 0.12 |
| 1,038 | Covivio SA REIT | 52,410 | 0.07 |
| 14,178 | Credit Agricole SA | 195,115 | 0.25 |
| 867 | Eiffage SA | 76,060 | 0.10 |
| 682 | Ipsen SA | 78,178 | 0.10 |
| 8,207 | Klepierre SA REIT | 236,254 | 0.31 |
| 924 | Legrand SA | 89,978 | 0.12 |
| 15,215 | Orange SA | 151,690 | 0.20 |
| 3,880 | Publicis Groupe SA | 413,827 | 0.54 |
| 1,974 | Sanofi | 191,612 | 0.25 |
| 1,505 | Schneider Electric SE | 375,425 | 0.49 |

*Country classifications are based on the country of incorporation.*

**Equities: 98.62% (30 June 2024: 99.44%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **France: 4.16% (30 June 2024: 3.64%) (continued)** | | | |
| 144 | Teleperformance SE | 12,394 | 0.02 |
| 8,559 | TotalEnergies SE | 473,010 | 0.62 |
| | | **3,177,437** | **4.16** |
| **Germany: 2.75% (30 June 2024: 2.37%)** | | | |
| 1,232 | adidas AG | 302,094 | 0.40 |
| 288 | Allianz SE | 88,245 | 0.12 |
| 726 | Continental AG | 48,730 | 0.06 |
| 7,950 | Deutsche Bank AG | 136,984 | 0.18 |
| 13,051 | Deutsche Telekom AG | 390,428 | 0.51 |
| 1,005 | Evonik Industries AG | 17,411 | 0.02 |
| 5,556 | GEA Group AG | 275,120 | 0.36 |
| 300 | Henkel AG & Co KGaA Preference | 26,312 | 0.03 |
| 839 | Puma SE | 38,539 | 0.05 |
| 930 | SAP SE | 227,560 | 0.30 |
| 1,926 | Siemens AG | 376,059 | 0.49 |
| 5,127 | Zalando SE | 171,959 | 0.23 |
| | | **2,099,441** | **2.75** |
| **Hong Kong: 0.12% (30 June 2024: Nil)** | | | |
| 19,000 | BOC Hong Kong Holdings Ltd | 61,026 | 0.08 |
| 3,500 | Swire Pacific Ltd | 31,743 | 0.04 |
| | | **92,769** | **0.12** |
| **Ireland: 1.76% (30 June 2024: 0.89%)** | | | |
| 877 | Accenture Plc | 308,520 | 0.40 |
| 8,283 | AIB Group Plc | 45,716 | 0.06 |
| 892 | Allegion Plc | 116,567 | 0.15 |
| 2,943 | Pentair Plc | 296,183 | 0.39 |
| 1,570 | Trane Technologies Plc | 579,879 | 0.76 |
| | | **1,346,865** | **1.76** |
| **Israel: Nil (30 June 2024: 0.07%)** | | | |
| **Italy: 0.66% (30 June 2024: 0.52%)** | | | |
| 38,880 | Intesa Sanpaolo SpA | 155,525 | 0.21 |
| 8,090 | UniCredit SpA | 322,732 | 0.42 |
| 1,820 | Unipol Gruppo SpA | 22,672 | 0.03 |
| | | **500,929** | **0.66** |
| **Japan: 4.77% (30 June 2024: 3.64%)** | | | |
| 2,900 | Advantest Corp | 169,726 | 0.22 |
| 20,900 | Aisin Corp | 236,382 | 0.31 |
| 21,200 | ASICS Corp | 419,522 | 0.55 |
| 8,200 | Bandai Namco Holdings Inc | 197,174 | 0.26 |
| 200 | Daito Trust Construction Co Ltd | 22,366 | 0.03 |
| 2,400 | Daiwa House Industry Co Ltd | 74,187 | 0.10 |
| 27,700 | ENEOS Holdings Inc | 145,638 | 0.19 |
| 4,700 | FANUC Corp | 124,857 | 0.16 |
| 300 | Fast Retailing Co Ltd | 102,736 | 0.13 |
| 8,800 | Fujikura Ltd | 366,648 | 0.48 |
| 10,300 | Hitachi Ltd | 258,024 | 0.34 |
| 7,500 | Isuzu Motors Ltd | 103,008 | 0.13 |
| 500 | Lasertec Corp | 48,311 | 0.06 |
| 16,400 | Nitto Denko Corp | 279,664 | 0.37 |
| 4,800 | Nomura Holdings Inc | 28,444 | 0.04 |
| 3,900 | Recruit Holdings Co Ltd | 276,568 | 0.36 |
| 2,700 | SCREEN Holdings Co Ltd | 163,038 | 0.21 |
| 2,400 | Shionogi & Co Ltd | 33,886 | 0.04 |
| 800 | SoftBank Group Corp | 46,755 | 0.06 |
| 5,400 | Sompo Holdings Inc | 141,528 | 0.19 |
| 6,600 | Sony Group Corp | 141,483 | 0.19 |
| 3,800 | Sumitomo Electric Industries Ltd | 68,995 | 0.09 |

*Country classifications are based on the country of incorporation.*

**Equities: 98.62% (30 June 2024: 99.44%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Japan: 4.77% (30 June 2024: 3.64%) (continued)** | | | |
| 4,500 | TDK Corp | 59,342 | 0.08 |
| 900 | Tokyo Electron Ltd | 138,499 | 0.18 |
| | | **3,646,781** | **4.77** |
| **Jersey: 0.05% (30 June 2024: 0.29%)** | | | |
| 4,445 | Amcor Plc | 41,827 | 0.05 |
| | | **41,827** | **0.05** |
| **Liberia: 0.58% (30 June 2024: 0.27%)** | | | |
| 1,933 | Royal Caribbean Cruises Ltd | 445,924 | 0.58 |
| | | **445,924** | **0.58** |
| **Luxembourg: 0.08% (30 June 2024: Nil)** | | | |
| 3,645 | InPost SA | 62,315 | 0.08 |
| | | **62,315** | **0.08** |
| **Netherlands: 1.24% (30 June 2024: 2.57%)** | | | |
| 11,395 | ABN AMRO Bank NV | 175,695 | 0.23 |
| 2,772 | AerCap Holdings NV | 265,280 | 0.35 |
| 8,285 | ING Groep NV | 129,802 | 0.17 |
| 44,099 | Koninklijke KPN NV | 160,511 | 0.21 |
| 5,487 | Prosus NV | 217,897 | 0.28 |
| | | **949,185** | **1.24** |
| **New Zealand: 0.02% (30 June 2024: Nil)** | | | |
| 5,430 | Mercury NZ Ltd | 17,797 | 0.02 |
| | | **17,797** | **0.02** |
| **Singapore: 0.09% (30 June 2024: 0.20%)** | | | |
| 2,100 | DBS Group Holdings Ltd | 67,301 | 0.09 |
| | | **67,301** | **0.09** |
| **Spain: 1.19% (30 June 2024: 1.16%)** | | | |
| 2,460 | ACS Actividades de Construccion y Servicios SA | 123,393 | 0.16 |
| 7,038 | Banco Santander SA | 32,537 | 0.05 |
| 16,688 | CaixaBank SA | 90,480 | 0.12 |
| 18,449 | Iberdrola SA | 254,082 | 0.33 |
| 7,914 | Industria de Diseno Textil SA | 406,797 | 0.53 |
| | | **907,289** | **1.19** |
| **Sweden: 0.09% (30 June 2024: 0.72%)** | | | |
| 1,365 | Atlas Copco AB Class B | 18,463 | 0.02 |
| 1,994 | Investor AB | 52,822 | 0.07 |
| | | **71,285** | **0.09** |
| **Switzerland: 2.81% (30 June 2024: 3.08%)** | | | |
| 10,381 | ABB Ltd | 562,092 | 0.74 |
| 47 | Givaudan SA | 205,685 | 0.27 |
| 1,337 | Logitech International SA | 110,707 | 0.14 |
| 5,782 | Novartis AG | 565,918 | 0.74 |
| 2,137 | Roche Holding AG | 602,487 | 0.79 |
| 3,321 | UBS Group AG | 101,618 | 0.13 |
| | | **2,148,507** | **2.81** |
| **United Kingdom: 3.67% (30 June 2024: 5.40%)** | | | |
| 3,496 | 3i Group Plc | 156,046 | 0.20 |
| 1,284 | AstraZeneca Plc | 168,334 | 0.22 |
| 43,000 | Aviva Plc | 252,464 | 0.33 |
| 57,955 | Barclays Plc | 194,631 | 0.26 |
| 215,406 | Centrica Plc | 360,419 | 0.47 |
| 10,179 | GSK Plc | 171,654 | 0.23 |
| 32,782 | HSBC Holdings Plc | 322,414 | 0.42 |
| 15,213 | Kingfisher Plc | 47,384 | 0.06 |
| 35,276 | NatWest Group Plc | 177,646 | 0.23 |
| 2,255 | Next Plc | 268,239 | 0.35 |
| 4,378 | Smiths Group Plc | 94,253 | 0.12 |
| 106,081 | Tesco Plc | 489,308 | 0.64 |
| 125,181 | Vodafone Group Plc | 107,078 | 0.14 |
| | | **2,809,870** | **3.67** |

*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 2024 (continued)

**Equities: 98.62% (30 June 2024: 99.44%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.18% (30 June 2024: 67.89%)** | | | |
| 2,016 | Abbott Laboratories | 228,030 | 0.30 |
| 3,699 | AbbVie Inc | 657,312 | 0.86 |
| 181 | Adobe Inc | 80,487 | 0.10 |
| 1,585 | AECOM | 169,310 | 0.22 |
| 885 | Agilent Technologies Inc | 118,891 | 0.15 |
| 3,621 | Alphabet Inc Class A | 685,455 | 0.90 |
| 5,417 | Alphabet Inc Class C | 1,031,613 | 1.35 |
| 7,638 | Amazon.com Inc | 1,675,701 | 2.19 |
| 2,323 | American Express Co | 689,443 | 0.90 |
| 2,456 | American Tower Corp REIT | 450,455 | 0.59 |
| 420 | Amgen Inc | 109,469 | 0.14 |
| 128 | Apollo Global Management Inc | 21,140 | 0.03 |
| 14,063 | Apple Inc | 3,521,656 | 4.61 |
| 2,548 | Applied Materials Inc | 414,381 | 0.54 |
| 2,688 | Arista Networks Inc | 297,105 | 0.39 |
| 235 | Autodesk Inc | 69,459 | 0.09 |
| 984 | Automatic Data Processing Inc | 288,046 | 0.38 |
| 1,516 | Avery Dennison Corp | 283,689 | 0.37 |
| 4,335 | Baker Hughes Co | 177,822 | 0.23 |
| 5,528 | Ball Corp | 304,759 | 0.40 |
| 864 | Bank of America Corp | 37,973 | 0.05 |
| 5,654 | Bank of New York Mellon Corp | 434,397 | 0.57 |
| 197 | Blackrock Inc | 201,947 | 0.26 |
| 128 | Booking Holdings Inc | 635,958 | 0.83 |
| 1,986 | Booz Allen Hamilton Holding Corp | 255,598 | 0.33 |
| 4,792 | Bristol-Myers Squibb Co | 271,036 | 0.35 |
| 5,528 | Broadcom Inc | 1,281,612 | 1.68 |
| 1,775 | Cardinal Health Inc | 209,929 | 0.27 |
| 2,897 | CBRE Group Inc | 380,347 | 0.50 |
| 1,565 | Cencora Inc | 351,624 | 0.46 |
| 2,418 | Centene Corp | 146,482 | 0.19 |
| 2,450 | CH Robinson Worldwide Inc | 253,134 | 0.33 |
| 1,512 | Cigna Group | 417,524 | 0.55 |
| 1,156 | Cintas Corp | 211,201 | 0.28 |
| 6,500 | Cisco Systems Inc | 384,800 | 0.50 |
| 504 | Citigroup Inc | 35,477 | 0.05 |
| 657 | Clorox Co | 106,703 | 0.14 |
| 2,936 | Coca-Cola Co | 182,795 | 0.24 |
| 1,127 | Colgate-Palmolive Co | 102,456 | 0.13 |
| 14,864 | Comcast Corp | 557,846 | 0.73 |
| 655 | Constellation Brands Inc | 144,755 | 0.19 |
| 274 | Costco Wholesale Corp | 251,058 | 0.33 |
| 1,889 | Crown Castle Inc REIT | 171,446 | 0.22 |
| 963 | CVS Health Corp | 43,229 | 0.06 |
| 2,353 | DaVita Inc | 351,891 | 0.46 |
| 2,964 | Deckers Outdoor Corp | 601,959 | 0.79 |
| 2,802 | Dell Technologies Inc | 322,902 | 0.42 |
| 795 | Dick's Sporting Goods Inc | 181,928 | 0.24 |
| 154 | Eastman Chemical Co | 14,063 | 0.02 |
| 4,800 | eBay Inc | 297,360 | 0.39 |
| 709 | Ecolab Inc | 166,133 | 0.22 |
| 1,350 | Electronic Arts Inc | 197,505 | 0.26 |
| 720 | Eli Lilly & Co | 555,840 | 0.73 |
| 249 | EMCOR Group Inc | 113,021 | 0.15 |
| 429 | Emerson Electric Co | 53,166 | 0.07 |
| 36 | Equinix Inc REIT | 33,944 | 0.04 |
| 9,210 | Exelon Corp | 346,664 | 0.45 |
| 2,332 | Expeditors International of Washington Inc | 258,316 | 0.34 |
| 608 | Exxon Mobil Corp | 65,403 | 0.09 |
| 3,991 | Fidelity National Information Services Inc | 322,353 | 0.42 |
| 4,923 | Fortinet Inc | 465,125 | 0.61 |
| 7,678 | Fox Corp | 372,997 | 0.49 |

*Country classifications are based on the country of incorporation.*

**Equities: 98.62% (30 June 2024: 99.44%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.18% (30 June 2024: 67.89%) (continued)** | | | |
| 104 | GE Vernova Inc | 34,209 | 0.04 |
| 1,560 | Gen Digital Inc | 42,713 | 0.06 |
| 4,677 | General Mills Inc | 298,252 | 0.39 |
| 4,489 | Gilead Sciences Inc | 414,649 | 0.54 |
| 1,077 | Goldman Sachs Group Inc | 616,712 | 0.81 |
| 10,413 | Halliburton Co | 283,129 | 0.37 |
| 934 | Hartford Financial Services Group Inc | 102,180 | 0.13 |
| 290 | HCA Healthcare Inc | 87,043 | 0.11 |
| 77 | HEICO Corp | 14,328 | 0.02 |
| 19,302 | Hewlett Packard Enterprise Co | 412,098 | 0.54 |
| 1,466 | Home Depot Inc | 570,259 | 0.75 |
| 14,885 | Host Hotels & Resorts Inc REIT | 260,785 | 0.34 |
| 1,158 | Howmet Aerospace Inc | 126,650 | 0.17 |
| 150 | HubSpot Inc | 104,515 | 0.14 |
| 2,475 | International Business Machines Corp | 544,079 | 0.71 |
| 185 | IQVIA Holdings Inc | 36,354 | 0.05 |
| 4,442 | Johnson & Johnson | 642,402 | 0.84 |
| 5,011 | JPMorgan Chase & Co | 1,201,187 | 1.57 |
| 117 | Kimberly-Clark Corp | 15,332 | 0.02 |
| 204 | KLA Corp | 128,544 | 0.17 |
| 1,106 | Kroger Co | 67,632 | 0.09 |
| 6,690 | Lam Research Corp | 483,219 | 0.63 |
| 600 | Lennox International Inc | 365,580 | 0.48 |
| 333 | Lululemon Athletica Inc | 127,343 | 0.17 |
| 710 | Marvell Technology Inc | 78,419 | 0.10 |
| 839 | Mastercard Inc | 441,792 | 0.58 |
| 640 | Match Group Inc | 20,934 | 0.03 |
| 703 | McCormick & Co Inc | 53,597 | 0.07 |
| 462 | McKesson Corp | 263,298 | 0.34 |
| 5,394 | Merck & Co Inc | 536,595 | 0.70 |
| 1,618 | Meta Platforms Inc | 947,355 | 1.24 |
| 6,965 | Microsoft Corp | 2,935,747 | 3.84 |
| 8,171 | Molson Coors Beverage Co | 468,362 | 0.61 |
| 2,672 | Morgan Stanley | 335,924 | 0.44 |
| 291 | Motorola Solutions Inc | 134,509 | 0.18 |
| 2,938 | NetApp Inc | 341,043 | 0.45 |
| 780 | News Corp | 21,481 | 0.03 |
| 30,329 | NVIDIA Corp | 4,072,881 | 5.33 |
| 2,226 | Omnicom Group Inc | 191,525 | 0.25 |
| 2,083 | Oracle Corp | 347,111 | 0.45 |
| 626 | Owens Corning | 106,620 | 0.14 |
| 852 | Palo Alto Networks Inc | 155,030 | 0.20 |
| 4,193 | PayPal Holdings Inc | 357,873 | 0.47 |
| 1,167 | PepsiCo Inc | 177,454 | 0.23 |
| 7,054 | Pfizer Inc | 187,143 | 0.24 |
| 1,926 | PNC Financial Services Group Inc | 371,429 | 0.49 |
| 2,061 | Procter & Gamble Co | 345,527 | 0.45 |
| 1,367 | Public Service Enterprise Group Inc | 115,498 | 0.15 |
| 4,188 | QUALCOMM Inc | 643,361 | 0.84 |
| 157 | Regeneron Pharmaceuticals Inc | 111,836 | 0.15 |
| 1,365 | ResMed Inc | 312,162 | 0.41 |
| 624 | S&P Global Inc | 310,771 | 0.41 |
| 2,324 | Salesforce Inc | 776,983 | 1.02 |
| 913 | SBA Communications Corp REIT | 186,069 | 0.24 |
| 998 | Sempra Energy | 87,545 | 0.11 |
| 370 | ServiceNow Inc | 392,244 | 0.51 |
| 206 | Sherwin-Williams Co | 70,026 | 0.09 |
| 872 | Simon Property Group Inc REIT | 150,167 | 0.20 |
| 4,228 | State Street Corp | 414,978 | 0.54 |
| 394 | Stryker Corp | 141,860 | 0.19 |
| 6,859 | Synchrony Financial | 445,835 | 0.58 |
| 2,507 | T Rowe Price Group Inc | 283,517 | 0.37 |

*Country classifications are based on the country of incorporation.*

**Equities: 98.62% (30 June 2024: 99.44%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 68.18% (30 June 2024: 67.89%) (continued)** | | | |
| 2,894 | Target Corp | 391,211 | 0.51 |
| 1,841 | Tesla Inc | 743,469 | 0.97 |
| 186 | Thermo Fisher Scientific Inc | 96,763 | 0.13 |
| 3,017 | TJX Cos Inc | 364,484 | 0.48 |
| 45 | United Rentals Inc | 31,700 | 0.04 |
| 106 | UnitedHealth Group Inc | 53,621 | 0.07 |
| 3,734 | Valero Energy Corp | 457,751 | 0.60 |
| 1,528 | Veralto Corp | 155,627 | 0.20 |
| 13,209 | Verizon Communications Inc | 528,228 | 0.69 |
| 1,160 | Vertiv Holdings Co | 131,788 | 0.17 |
| 1,128 | Visa Inc | 356,493 | 0.47 |
| 5,171 | Walmart Inc | 467,200 | 0.61 |
| 347 | Waters Corp | 128,730 | 0.17 |
| 1,590 | Westinghouse Air Brake Technologies Corp | 301,448 | 0.39 |
| 1,128 | Williams-Sonoma Inc | 208,883 | 0.27 |
| 395 | Workday Inc | 101,922 | 0.13 |
| 74 | WW Grainger Inc | 78,000 | 0.10 |
| 1,339 | Xylem Inc | 155,351 | 0.20 |
| | | **52,130,484** | **68.18** |
| **Total Equities** | | **75,410,634** | **98.62** |
| **Financial assets at fair value through profit or loss – Investments** | | **75,539,472** | **98.79** |

**Futures contracts: (0.03)% (30 June 2024: Nil)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/03/2025 | 2 | MSCI EAFE Future | USD | J.P. Morgan | (7,500) | (0.01) |
| 21/03/2025 | 2 | S&P 500 E-Mini Future | USD | J.P. Morgan | (19,027) | (0.02) |
| **Unrealised (loss) on futures contracts** | | | | | **(26,527)** | **(0.03)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(26,527)** | **(0.03)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **75,512,945** | **98.76** |
| Cash and cash equivalents (30 June 2024: 0.42%) | 1,025,138 | 1.34 |
| Other net liabilities (30 June 2024: 0.14%) | (77,445) | (0.10) |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **76,460,638** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 98.58 |
| Other assets | 1.42 |
| | **100.00** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM European Corporate ESG Bond Fund

### Schedule of Investments
### As at 31 December 2024

**Corporate Bonds: 90.38% (30 June 2024: 94.78%)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Australia: 1.78% (30 June 2024: 2.37%)** | | | |
| 100,000 | Ausgrid Finance Pty Ltd 0.88% 07/10/2031 | 84,243 | 0.21 |
| 100,000 | Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 | 104,877 | 0.26 |
| 100,000 | NBN Co Ltd 3.75% 22/03/2034 | 103,240 | 0.26 |
| 200,000 | NBN Co Ltd 4.13% 15/03/2029 | 209,514 | 0.53 |
| 100,000 | Transurban Finance Co Pty Ltd 3.71% 12/03/2032 | 102,092 | 0.26 |
| 100,000 | Transurban Finance Co Pty Ltd 3.97% 12/03/2036 | 103,265 | 0.26 |
| | | **707,231** | **1.78** |
| **Belgium: 4.90% (30 June 2024: 6.73%)** | | | |
| 100,000 | Anheuser-Busch InBev SA 3.45% 22/09/2031 | 102,449 | 0.26 |
| 200,000 | Anheuser-Busch InBev SA 3.75% 22/03/2037 | 204,184 | 0.51 |
| 100,000 | Anheuser-Busch InBev SA 3.95% 22/03/2044 | 101,845 | 0.26 |
| 200,000 | Barry Callebaut Services NV 4.00% 14/06/2029 | 203,498 | 0.51 |
| 100,000 | Belfius Bank SA 3.38% 20/02/2031 | 99,807 | 0.25 |
| 100,000 | Belfius Bank SA 5.25% 19/04/2033 | 104,435 | 0.26 |
| 200,000 | Elia Group SA 3.88% 11/06/2031 | 202,142 | 0.51 |
| 100,000 | FLUVIUS System Operator CV 3.88% 18/03/2031 | 103,185 | 0.26 |
| 100,000 | FLUVIUS System Operator CV 3.88% 02/05/2034 | 102,630 | 0.26 |
| 200,000 | FLUVIUS System Operator CVBA 3.88% 09/05/2033 | 205,466 | 0.52 |
| 100,000 | KBC Group NV 4.88% 25/04/2033 | 103,866 | 0.26 |
| 200,000 | Lonza Finance International NV 3.25% 04/09/2030 | 201,860 | 0.51 |
| 100,000 | Proximus SADP 4.00% 08/03/2030 | 104,183 | 0.26 |
| 100,000 | Proximus SADP 4.13% 17/11/2033 | 105,409 | 0.27 |
| | | **1,944,959** | **4.90** |
| **Canada: 0.51% (30 June 2024: Nil)** | | | |
| 200,000 | Bank of Montreal 3.75% 10/07/2030 | 203,982 | 0.51 |
| | | **203,982** | **0.51** |
| **Denmark: 0.26% (30 June 2024: 1.40%)** | | | |
| 100,000 | Jyske Bank AS 5.00% 26/10/2028 | 104,816 | 0.26 |
| | | **104,816** | **0.26** |
| **Finland: 0.25% (30 June 2024: 0.22%)** | | | |
| 100,000 | Fingrid Oyj 2.75% 04/12/2029 | 99,622 | 0.25 |
| | | **99,622** | **0.25** |
| **France: 16.50% (30 June 2024: 18.30%)** | | | |
| 100,000 | Aeroports de Paris SA 3.38% 16/05/2031 | 100,190 | 0.25 |
| 200,000 | Ayvens SA 3.88% 24/01/2028 | 204,586 | 0.51 |
| 100,000 | Ayvens SA 4.38% 23/11/2026 | 102,450 | 0.26 |
| 100,000 | Banque Federative du Credit Mutuel SA 3.25% 17/10/2031 | 99,721 | 0.25 |
| 100,000 | Banque Federative du Credit Mutuel SA 3.50% 15/05/2031 | 101,298 | 0.25 |
| 200,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 200,328 | 0.50 |
| 100,000 | Banque Federative du Credit Mutuel SA 4.38% 11/01/2034 | 100,276 | 0.25 |
| 200,000 | BNP Paribas SA 0.50% 19/02/2028 | 189,138 | 0.48 |
| 300,000 | BNP Paribas SA 0.88% 11/07/2030 | 268,761 | 0.68 |
| 300,000 | BNP Paribas SA 2.50% 31/03/2032 | 292,032 | 0.74 |
| 100,000 | BNP Paribas SA 4.16% 28/08/2034 | 100,757 | 0.25 |
| 100,000 | BPCE SA 0.25% 14/01/2031 | 83,971 | 0.21 |
| 200,000 | BPCE SA 0.50% 14/01/2028 | 189,790 | 0.48 |
| 200,000 | BPCE SA 2.25% 02/03/2032 | 193,950 | 0.49 |
| 200,000 | Cie de Saint-Gobain SA 3.25% 09/08/2029 | 202,004 | 0.51 |
| 100,000 | Credit Agricole Assurances SA 4.75% 27/09/2048 | 103,694 | 0.26 |
| 200,000 | Credit Agricole SA 3.13% 26/01/2029 | 199,590 | 0.50 |
| 100,000 | Credit Agricole SA 5.50% 28/08/2033 | 105,824 | 0.27 |
| 100,000 | Credit Mutuel Arkea SA 4.13% 02/04/2031 | 105,032 | 0.26 |
| 200,000 | Danone SA 3.20% 12/09/2031 | 201,644 | 0.51 |
| 100,000 | Engie SA 1.00% 26/10/2036 | 74,739 | 0.19 |
| 100,000 | Engie SA 3.63% 06/12/2026 | 101,609 | 0.26 |
| 100,000 | Engie SA 4.25% 06/09/2034 | 104,678 | 0.26 |
| 100,000 | Engie SA 5.13% (Perpetual) | 104,622 | 0.26 |
| 200,000 | Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029 | 204,112 | 0.51 |
| 100,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.50% 06/04/2027 | 101,546 | 0.26 |
| 100,000 | Orange SA 2.38% (Perpetual) | 99,432 | 0.25 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.38% (30 June 2024: 94.78%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **France: 16.50% (30 June 2024: 18.30%) (continued)** | | | |
| 100,000 | Orange SA 5.00% (Perpetual) | 102,533 | 0.26 |
| 100,000 | Pernod Ricard SA 3.75% 15/09/2027 | 102,380 | 0.26 |
| 100,000 | RCI Banque SA 4.50% 06/04/2027 | 102,432 | 0.26 |
| 200,000 | RCI Banque SA 4.63% 02/10/2026 | 204,206 | 0.51 |
| 100,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 | 101,828 | 0.26 |
| 100,000 | RTE Reseau de Transport d'Electricite SADIR 3.75% 30/04/2044 | 98,507 | 0.25 |
| 100,000 | SANEF SA 1.88% 16/03/2026 | 98,810 | 0.25 |
| 100,000 | SCOR SE 3.00% 08/06/2046 | 99,346 | 0.25 |
| 100,000 | Societe Generale SA 0.63% 02/12/2027 | 95,154 | 0.24 |
| 200,000 | Societe Generale SA 4.75% 28/09/2029 | 208,988 | 0.53 |
| 200,000 | Sogecap SA 4.13% (Perpetual) | 200,644 | 0.50 |
| 100,000 | Sogecap SA 6.50% 16/05/2044 | 111,707 | 0.28 |
| 200,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 181,858 | 0.46 |
| 100,000 | TDF Infrastructure SASU 2.50% 07/04/2026 | 99,619 | 0.25 |
| 100,000 | TDF Infrastructure SASU 4.13% 23/10/2031 | 99,639 | 0.25 |
| 100,000 | Terega SA 0.88% 17/09/2030 | 86,972 | 0.22 |
| 100,000 | Terega SA 4.00% 17/09/2034 | 100,915 | 0.25 |
| 100,000 | TotalEnergies SE 1.63% (Perpetual) | 93,996 | 0.24 |
| 200,000 | TotalEnergies SE 2.00% (Perpetual) | 192,996 | 0.49 |
| 150,000 | TotalEnergies SE 2.13% (Perpetual) | 129,750 | 0.33 |
| 100,000 | TotalEnergies SE 4.50% (Perpetual) | 101,881 | 0.26 |
| | | **6,549,935** | **16.50** |
| **Germany: 8.54% (30 June 2024: 9.48%)** | | | |
| 100,000 | Allianz SE 4.60% 07/09/2038 | 104,115 | 0.26 |
| 100,000 | Amprion GmbH 3.13% 27/08/2030 | 99,596 | 0.25 |
| 300,000 | Amprion GmbH 3.45% 22/09/2027 | 304,560 | 0.77 |
| 100,000 | BASF SE 4.25% 08/03/2032 | 106,119 | 0.27 |
| 200,000 | Commerzbank AG 2.63% 08/12/2028 | 198,686 | 0.50 |
| 100,000 | Commerzbank AG 4.00% 16/07/2032 | 101,751 | 0.26 |
| 200,000 | Commerzbank AG 6.50% 06/12/2032 | 214,120 | 0.54 |
| 200,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 197,862 | 0.50 |
| 100,000 | Deutsche Bahn Finance GmbH 4.00% 23/11/2043 | 107,049 | 0.27 |
| 100,000 | Deutsche Bank AG 1.75% 19/11/2030 | 92,117 | 0.23 |
| 200,000 | Deutsche Bank AG 5.63% 19/05/2031 | 204,146 | 0.51 |
| 200,000 | Deutsche Boerse AG 1.25% 16/06/2047 | 190,244 | 0.48 |
| 100,000 | Deutsche Telekom AG 3.25% 04/06/2035 | 100,245 | 0.25 |
| 100,000 | EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081 | 91,743 | 0.23 |
| 100,000 | Eurogrid GmbH 3.08% 18/10/2027 | 100,627 | 0.25 |
| 100,000 | Eurogrid GmbH 3.60% 01/02/2029 | 101,872 | 0.26 |
| 100,000 | Eurogrid GmbH 3.73% 18/10/2035 | 101,007 | 0.25 |
| 200,000 | Hannover Rueck SE 3.38% (Perpetual) | 199,134 | 0.50 |
| 100,000 | Vier Gas Transport GmbH 3.38% 11/11/2031 | 99,693 | 0.25 |
| 100,000 | Vier Gas Transport GmbH 4.00% 26/09/2027 | 102,587 | 0.26 |
| 400,000 | Volkswagen Bank GmbH 4.63% 03/05/2031 | 414,948 | 1.04 |
| 100,000 | Vonovia Finance BV 1.00% 28/01/2041 | 63,427 | 0.16 |
| 100,000 | Vonovia SE 0.00% 01/12/2025 | 97,381 | 0.25 |
| | | **3,393,029** | **8.54** |
| **Hong Kong: 0.23% (30 June 2024: 0.46%)** | | | |
| 100,000 | AIA Group Ltd 0.88% 09/09/2033 | 90,964 | 0.23 |
| | | **90,964** | **0.23** |
| **Ireland: 2.02% (30 June 2024: 2.07%)** | | | |
| 100,000 | AIB Group Plc 2.88% 30/05/2031 | 99,159 | 0.25 |
| 100,000 | Cloverie Plc for Zurich Insurance Co Ltd 1.50% 15/12/2028 | 95,268 | 0.24 |
| 100,000 | GAS Networks Ireland 3.25% 12/09/2030 | 100,761 | 0.25 |
| 200,000 | Hammerson Ireland Finance DAC 1.75% 03/06/2027 | 193,022 | 0.49 |
| 100,000 | Johnson Controls International Plc 3.13% 11/12/2033 | 97,979 | 0.25 |
| 200,000 | Permanent TSB Group Holdings Plc 6.63% 25/04/2028 | 214,376 | 0.54 |
| | | **800,565** | **2.02** |
| **Italy: 3.56% (30 June 2024: 3.40%)** | | | |
| 150,000 | Intesa Sanpaolo SpA 3.85% 16/09/2032 | 151,865 | 0.38 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.38% (30 June 2024: 94.78%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Italy: 3.56% (30 June 2024: 3.40%) (continued)** | | | |
| 150,000 | Intesa Sanpaolo SpA 5.13% 29/08/2031 | 165,643 | 0.42 |
| 300,000 | Leasys SpA 3.88% 12/10/2027 | 304,773 | 0.77 |
| 100,000 | Prysmian SpA 3.63% 28/11/2028 | 100,902 | 0.25 |
| 150,000 | UniCredit SpA 0.85% 19/01/2031 | 130,355 | 0.33 |
| 200,000 | UniCredit SpA 2.73% 15/01/2032 | 196,336 | 0.49 |
| 150,000 | UniCredit SpA 3.88% 11/06/2028 | 152,788 | 0.39 |
| 200,000 | UniCredit SpA 4.80% 17/01/2029 | 210,872 | 0.53 |
| | | **1,413,534** | **3.56** |
| **Japan: 1.22% (30 June 2024: 1.41%)** | | | |
| 100,000 | Asahi Group Holdings Ltd 0.54% 23/10/2028 | 91,766 | 0.23 |
| 100,000 | Mizuho Financial Group Inc 1.60% 10/04/2028 | 95,622 | 0.24 |
| 100,000 | Mizuho Financial Group Inc 4.42% 20/05/2033 | 106,093 | 0.27 |
| 100,000 | NTT Finance Corp 0.40% 13/12/2028 | 90,981 | 0.23 |
| 100,000 | NTT Finance Corp 3.36% 12/03/2031 | 101,261 | 0.25 |
| | | **485,723** | **1.22** |
| **Jersey: 0.45% (30 June 2024: Nil)** | | | |
| 200,000 | Heathrow Funding Ltd 1.13% 08/10/2030 | 177,170 | 0.45 |
| | | **177,170** | **0.45** |
| **Luxembourg: 4.91% (30 June 2024: 3.38%)** | | | |
| 100,000 | DH Europe Finance II Sarl 0.45% 18/03/2028 | 93,039 | 0.23 |
| 200,000 | GELF Bond Issuer I SA 3.63% 27/11/2031 | 200,144 | 0.50 |
| 100,000 | Highland Holdings Sarl 0.32% 15/12/2026 | 95,347 | 0.24 |
| 200,000 | Highland Holdings Sarl 2.88% 19/11/2027 | 200,376 | 0.51 |
| 100,000 | John Deere Bank SA 3.30% 15/10/2029 | 102,142 | 0.26 |
| 150,000 | Logicor Financing Sarl 1.63% 15/07/2027 | 144,095 | 0.36 |
| 100,000 | Logicor Financing Sarl 4.25% 18/07/2029 | 103,011 | 0.26 |
| 100,000 | Medtronic Global Holdings SCA 1.75% 02/07/2049 | 68,120 | 0.17 |
| 100,000 | Nestle Finance International Ltd 3.50% 17/01/2030 | 103,625 | 0.26 |
| 250,000 | P3 Group Sarl 0.88% 26/01/2026 | 244,440 | 0.62 |
| 200,000 | P3 Group Sarl 1.63% 26/01/2029 | 185,556 | 0.47 |
| 100,000 | P3 Group Sarl 4.63% 13/02/2030 | 103,685 | 0.26 |
| 300,000 | SELP Finance Sarl 3.75% 10/08/2027 | 304,695 | 0.77 |
| | | **1,948,275** | **4.91** |
| **Netherlands: 12.90% (30 June 2024: 13.39%)** | | | |
| 100,000 | ABB Finance BV 3.38% 16/01/2031 | 102,578 | 0.26 |
| 100,000 | ABN AMRO Bank NV 5.13% 22/02/2033 | 104,142 | 0.26 |
| 100,000 | ABN AMRO Bank NV 5.50% 21/09/2033 | 105,917 | 0.27 |
| 100,000 | Achmea BV 5.63% 02/11/2044 | 106,446 | 0.27 |
| 100,000 | Alcon Finance BV 2.38% 31/05/2028 | 98,484 | 0.25 |
| 100,000 | American Medical Systems Europe BV 1.88% 08/03/2034 | 88,588 | 0.22 |
| 200,000 | American Medical Systems Europe BV 3.50% 08/03/2032 | 203,194 | 0.51 |
| 200,000 | BP Capital Markets BV 3.36% 12/09/2031 | 200,308 | 0.50 |
| 200,000 | BP Capital Markets BV 4.32% 12/05/2035 | 210,594 | 0.53 |
| 100,000 | Daimler Truck International Finance BV 3.13% 23/03/2028 | 100,611 | 0.25 |
| 100,000 | Danfoss Finance I BV 0.13% 28/04/2026 | 96,745 | 0.24 |
| 200,000 | de Volksbank NV 0.38% 03/03/2028 | 182,812 | 0.46 |
| 100,000 | de Volksbank NV 4.13% 27/11/2035 | 99,934 | 0.25 |
| 100,000 | DSM BV 3.63% 02/07/2034 | 101,410 | 0.26 |
| 100,000 | DSV Finance BV 3.25% 06/11/2030 | 101,028 | 0.25 |
| 150,000 | ELM BV for Swiss Reinsurance Co Ltd 2.60% (Perpetual) | 148,798 | 0.38 |
| 100,000 | EnBW International Finance BV 4.00% 22/07/2036 | 102,180 | 0.26 |
| 100,000 | Enel Finance International NV 4.50% 20/02/2043 | 104,537 | 0.26 |
| 100,000 | Heimstaden Bostad Treasury BV 0.63% 24/07/2025 | 98,289 | 0.25 |
| 100,000 | Heimstaden Bostad Treasury BV 1.63% 13/10/2031 | 85,036 | 0.21 |
| 100,000 | Iberdrola International BV 1.45% (Perpetual) | 96,000 | 0.24 |
| 200,000 | Iberdrola International BV 1.87% (Perpetual) | 195,864 | 0.49 |
| 300,000 | ING Groep NV 0.25% 18/02/2029 | 274,626 | 0.69 |
| 100,000 | ING Groep NV 2.13% 26/05/2031 | 98,625 | 0.25 |
| 100,000 | ING Groep NV 3.38% 19/11/2032 | 99,624 | 0.25 |
| 100,000 | ING Groep NV 3.50% 03/09/2030 | 101,138 | 0.26 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.38% (30 June 2024: 94.78%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **Netherlands: 12.90% (30 June 2024: 13.39%) (continued)** | | | |
| 100,000 | ING Groep NV 4.25% 26/08/2035 | 101,784 | 0.26 |
| 200,000 | Koninklijke Philips NV 3.75% 31/05/2032 | 204,484 | 0.52 |
| 200,000 | Louis Dreyfus Co Finance BV 3.50% 22/10/2031 | 199,818 | 0.50 |
| 200,000 | LSEG Netherlands BV 4.13% 29/09/2026 | 204,364 | 0.52 |
| 100,000 | LSEG Netherlands BV 4.23% 29/09/2030 | 106,234 | 0.27 |
| 100,000 | MSD Netherlands Capital BV 3.75% 30/05/2054 | 98,733 | 0.25 |
| 100,000 | Siemens Financieringsmaatschappij NV 3.63% 22/02/2044 | 99,482 | 0.25 |
| 100,000 | Stedin Holding NV 0.50% 14/11/2029 | 88,807 | 0.22 |
| 200,000 | Swisscom Finance BV 3.50% 29/11/2031 | 205,688 | 0.52 |
| 200,000 | TenneT Holding BV 2.37% (Perpetual) | 198,096 | 0.50 |
| 100,000 | TenneT Holding BV 4.88% (Perpetual) | 103,752 | 0.26 |
| 100,000 | Toyota Motor Finance Netherlands BV 3.13% 11/01/2027 | 100,603 | 0.25 |
| 100,000 | Toyota Motor Finance Netherlands BV 3.50% 13/01/2028 | 101,797 | 0.26 |
| | | **5,121,150** | **12.90** |
| **New Zealand: 0.51% (30 June 2024: Nil)** | | | |
| 100,000 | ASB Bank Ltd 3.19% 16/04/2029 | 100,656 | 0.25 |
| 100,000 | Bank of New Zealand 3.66% 17/07/2029 | 102,339 | 0.26 |
| | | **202,995** | **0.51** |
| **Norway: 0.49% (30 June 2024: 0.54%)** | | | |
| 100,000 | DNB Bank ASA 4.63% 01/11/2029 | 105,580 | 0.27 |
| 100,000 | Equinor ASA 1.38% 22/05/2032 | 89,063 | 0.22 |
| | | **194,643** | **0.49** |
| **Spain: 3.32% (30 June 2024: 2.94%)** | | | |
| 200,000 | Banco Santander SA 3.25% 02/04/2029 | 200,452 | 0.51 |
| 100,000 | Banco Santander SA 3.50% 09/01/2028 | 101,333 | 0.26 |
| 100,000 | Banco Santander SA 3.50% 02/10/2032 | 99,565 | 0.25 |
| 100,000 | Banco Santander SA 4.88% 18/10/2031 | 108,107 | 0.27 |
| 100,000 | Banco Santander SA 5.75% 23/08/2033 | 106,341 | 0.27 |
| 100,000 | Cellnex Finance Co SA 1.00% 15/09/2027 | 95,273 | 0.24 |
| 300,000 | Iberdrola Finanzas SA 3.00% 30/09/2031 | 298,146 | 0.75 |
| 200,000 | Redexis SA 4.38% 30/05/2031 | 203,884 | 0.51 |
| 100,000 | Werfen SA 4.25% 03/05/2030 | 103,649 | 0.26 |
| | | **1,316,750** | **3.32** |
| **Sweden: 1.53% (30 June 2024: 1.05%)** | | | |
| 100,000 | Lansforsakringar Bank AB 3.75% 17/01/2029 | 102,244 | 0.26 |
| 100,000 | Skandinaviska Enskilda Banken AB 4.13% 29/06/2027 | 103,442 | 0.26 |
| 200,000 | Swedbank AB 3.63% 23/08/2032 | 201,654 | 0.51 |
| 100,000 | Volvo Treasury AB 3.13% 26/08/2027 | 100,698 | 0.25 |
| 100,000 | Volvo Treasury AB 3.88% 29/08/2026 | 101,584 | 0.25 |
| | | **609,622** | **1.53** |
| **Switzerland: 3.27% (30 June 2024: 4.20%)** | | | |
| 100,000 | Credit Suisse AG 0.25% 01/09/2028 | 90,767 | 0.23 |
| 200,000 | Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028 | 212,156 | 0.53 |
| 300,000 | UBS Group AG 0.65% 14/01/2028 | 286,245 | 0.72 |
| 200,000 | UBS Group AG 2.88% 02/04/2032 | 194,752 | 0.49 |
| 200,000 | UBS Group AG 4.63% 17/03/2028 | 206,616 | 0.52 |
| 100,000 | UBS Group AG 7.75% 01/03/2029 | 113,890 | 0.29 |
| 200,000 | Zuercher Kantonalbank 2.02% 13/04/2028 | 194,786 | 0.49 |
| | | **1,299,212** | **3.27** |
| **United Arab Emirates: 0.49% (30 June 2024: 0.50%)** | | | |
| 200,000 | First Abu Dhabi Bank PJSC 0.13% 16/02/2026 | 193,100 | 0.49 |
| | | **193,100** | **0.49** |
| **United Kingdom: 8.28% (30 June 2024: 7.30%)** | | | |
| 150,000 | Barclays Plc 1.13% 22/03/2031 | 146,156 | 0.37 |
| 100,000 | Barclays Plc 5.26% 29/01/2034 | 110,623 | 0.28 |
| 200,000 | BP Capital Markets Plc 3.63% (Perpetual) | 196,750 | 0.50 |
| 100,000 | BP Capital Markets Plc 4.38% (Perpetual) | 100,073 | 0.25 |
| 100,000 | Bunzl Finance Plc 3.38% 09/04/2032 | 99,607 | 0.25 |
| 100,000 | Compass Group Plc 3.25% 16/09/2033 | 99,923 | 0.25 |
| 100,000 | Coventry Building Society 3.13% 29/10/2029 | 99,801 | 0.25 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.38% (30 June 2024: 94.78%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 8.28% (30 June 2024: 7.30%) (continued)** | | | |
| 300,000 | HSBC Holdings Plc 3.45% 25/09/2030 | 301,863 | 0.76 |
| 200,000 | HSBC Holdings Plc 6.36% 16/11/2032 | 215,168 | 0.54 |
| 100,000 | Informa Plc 3.00% 23/10/2027 | 100,261 | 0.25 |
| 100,000 | Motability Operations Group Plc 4.00% 17/01/2030 | 103,607 | 0.26 |
| 200,000 | National Gas Transmission Plc 4.25% 05/04/2030 | 207,728 | 0.52 |
| 100,000 | National Grid Electricity Distribution East Midlands Plc 3.95% 20/09/2032 | 104,147 | 0.26 |
| 100,000 | National Grid Plc 0.75% 01/09/2033 | 79,602 | 0.20 |
| 100,000 | National Grid Plc 2.18% 30/06/2026 | 99,266 | 0.25 |
| 100,000 | Nationwide Building Society 3.83% 24/07/2032 | 102,382 | 0.26 |
| 200,000 | NatWest Group Plc 3.58% 12/09/2032 | 201,586 | 0.51 |
| 150,000 | NatWest Group Plc 4.77% 16/02/2029 | 157,480 | 0.40 |
| 150,000 | NatWest Group Plc 5.76% 28/02/2034 | 160,675 | 0.41 |
| 100,000 | Reckitt Benckiser Treasury Services Plc 3.88% 14/09/2033 | 103,216 | 0.26 |
| 100,000 | Sky Ltd 2.50% 15/09/2026 | 99,632 | 0.25 |
| 100,000 | Southern Gas Networks Plc 3.50% 16/10/2030 | 99,649 | 0.25 |
| 100,000 | SSE Plc 4.00% (Perpetual) | 100,496 | 0.25 |
| 100,000 | Tritax EuroBox Plc 0.95% 02/06/2026 | 97,005 | 0.24 |
| 100,000 | Virgin Money UK Plc 4.00% 18/03/2028 | 101,970 | 0.26 |
| | | **3,288,666** | **8.28** |
| **United States: 14.46% (30 June 2024: 15.64%)** | | | |
| 200,000 | American Honda Finance Corp 0.30% 07/07/2028 | 181,732 | 0.46 |
| 100,000 | AT&T Inc 2.45% 15/03/2035 | 90,957 | 0.23 |
| 100,000 | AT&T Inc 4.30% 18/11/2034 | 106,068 | 0.27 |
| 100,000 | Becton Dickinson & Co 3.83% 07/06/2032 | 102,676 | 0.26 |
| 250,000 | Boston Scientific Corp 0.63% 01/12/2027 | 235,460 | 0.59 |
| 100,000 | Carrier Global Corp 3.63% 15/01/2037 | 99,520 | 0.25 |
| 100,000 | Carrier Global Corp 4.13% 29/05/2028 | 104,057 | 0.26 |
| 200,000 | Citigroup Inc 0.50% 08/10/2027 | 191,802 | 0.48 |
| 200,000 | Citigroup Inc 3.75% 14/05/2032 | 203,950 | 0.51 |
| 200,000 | Comcast Corp 3.25% 26/09/2032 | 200,840 | 0.51 |
| 100,000 | Ford Motor Credit Co LLC 4.87% 03/08/2027 | 103,918 | 0.26 |
| 100,000 | Ford Motor Credit Co LLC 5.13% 20/02/2029 | 105,173 | 0.27 |
| 100,000 | General Motors Financial Co Inc 4.50% 22/11/2027 | 103,888 | 0.26 |
| 150,000 | Global Payments Inc 4.88% 17/03/2031 | 158,372 | 0.40 |
| 200,000 | Illinois Tool Works Inc 3.38% 17/05/2032 | 204,270 | 0.52 |
| 100,000 | Jefferies Financial Group Inc 4.00% 16/04/2029 | 103,152 | 0.26 |
| 200,000 | JPMorgan Chase & Co 3.67% 06/06/2028 | 203,694 | 0.51 |
| 100,000 | Liberty Mutual Group Inc 2.75% 04/05/2026 | 99,855 | 0.25 |
| 200,000 | Liberty Mutual Group Inc 4.63% 02/12/2030 | 211,968 | 0.53 |
| 100,000 | Medtronic Inc 3.88% 15/10/2036 | 103,508 | 0.26 |
| 100,000 | Medtronic Inc 4.15% 15/10/2053 | 104,231 | 0.26 |
| 100,000 | Metropolitan Life Global Funding I 3.63% 26/03/2034 | 102,522 | 0.26 |
| 100,000 | Metropolitan Life Global Funding I 3.75% 05/12/2030 | 103,969 | 0.26 |
| 200,000 | Metropolitan Life Global Funding I 3.75% 07/12/2031 | 207,724 | 0.52 |
| 200,000 | Morgan Stanley 0.41% 29/10/2027 | 191,370 | 0.48 |
| 150,000 | Morgan Stanley 4.66% 02/03/2029 | 157,404 | 0.40 |
| 100,000 | National Grid North America Inc 1.05% 20/01/2031 | 87,616 | 0.22 |
| 100,000 | National Grid North America Inc 4.06% 03/09/2036 | 102,781 | 0.26 |
| 100,000 | National Grid North America Inc 4.67% 12/09/2033 | 107,583 | 0.27 |
| 100,000 | Stryker Corp 1.00% 03/12/2031 | 87,241 | 0.22 |
| 100,000 | Stryker Corp 3.38% 11/12/2028 | 102,028 | 0.26 |
| 100,000 | Stryker Corp 3.63% 11/09/2036 | 100,808 | 0.25 |
| 100,000 | T-Mobile USA Inc 3.85% 08/05/2036 | 102,740 | 0.26 |
| 200,000 | Toyota Motor Credit Corp 4.05% 13/09/2029 | 208,876 | 0.53 |
| 200,000 | US Bancorp 3.81% 21/05/2028 | 199,522 | 0.50 |
| 200,000 | US Bancorp 4.01% 21/05/2032 | 205,746 | 0.52 |
| 100,000 | Verizon Communications Inc 1.13% 19/09/2035 | 78,651 | 0.20 |
| 250,000 | Verizon Communications Inc 4.25% 31/10/2030 | 265,097 | 0.67 |
| 100,000 | Verizon Communications Inc 4.75% 31/10/2034 | 110,000 | 0.28 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 90.38% (30 June 2024: 94.78%) (continued)**

| Holdings | Details | Fair Value € | % of Net Assets |
|---|---|---|---|
| **United States: 14.46% (30 June 2024: 15.64%) (continued)** | | | |
| 100,000 | WP Carey Inc 3.70% 19/11/2034 | 98,747 | 0.25 |
| 100,000 | Zimmer Biomet Holdings Inc 3.52% 15/12/2032 | 100,586 | 0.25 |
| | | **5,740,102** | **14.46** |
| **Total Corporate Bonds** | | **35,886,045** | **90.38** |
| **Government Bonds: 4.07% (30 June 2024: Nil)** | | | |
| **Belgium: 0.50% (30 June 2024: Nil)** | | | |
| 200,000 | European Union 2.50% 04/12/2031 | 197,854 | 0.50 |
| | | **197,854** | **0.50** |
| **France: 0.50% (30 June 2024: Nil)** | | | |
| 200,000 | Caisse Francaise de Financement Local SA 2.63% 29/11/2029 | 198,234 | 0.50 |
| | | **198,234** | **0.50** |
| **Germany: 3.07% (30 June 2024: Nil)** | | | |
| 1,195,000 | Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 | 1,218,936 | 3.07 |
| | | **1,218,936** | **3.07** |
| **Total Government Bonds** | | **1,615,024** | **4.07** |
| **Financial assets at fair value through profit or loss – Investments** | | **37,501,069** | **94.45** |

**Futures contracts: 0.02% (30 June 2024: 0.02%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) € | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (8) | Euro-Bund Future | EUR | J.P. Morgan | 28,290 | 0.07 |
| 06/03/2025 | (1) | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | 7,420 | 0.02 |
| 06/03/2025 | 16 | Euro-Schatz Future | EUR | J.P. Morgan | (7,280) | (0.02) |
| 06/03/2025 | 16 | Euro-Bobl Future | EUR | J.P. Morgan | (18,810) | (0.05) |
| **Unrealised gain on futures contracts** | | | | | **35,710** | **0.09** |
| **Unrealised (loss) on futures contracts** | | | | | **(26,090)** | **(0.07)** |
| **Net unrealised gain on futures contracts** | | | | | **9,620** | **0.02** |

**Forward foreign exchange contracts: 1.23% (30 June 2024: 0.88%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain € | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | EUR 5,714 | GBP 4,741 | (20) | (0.00) |
| 10/01/2025 | 1 | Citibank | USD 12,071,629 | EUR 11,420,293 | 234,141 | 0.59 |
| 10/01/2025 | 1 | J.P. Morgan | USD 12,070,632 | EUR 11,420,293 | 233,179 | 0.59 |
| 10/01/2025 | 1 | BNP Paribas | USD 743,868 | EUR 703,944 | 14,216 | 0.04 |
| 10/01/2025 | 1 | HSBC Bank | GBP 1,551,381 | EUR 1,862,280 | 13,404 | 0.03 |
| 10/01/2025 | 1 | Citibank | USD 287,240 | EUR 271,495 | 5,818 | 0.01 |
| 10/01/2025 | 1 | Citibank | GBP 18,832 | EUR 22,624 | 144 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | SEK 211,041 | EUR 18,339 | 107 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | GBP 11,483 | EUR 13,803 | 80 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 6,246 | EUR 7,507 | 45 | 0.00 |
| 10/01/2025 | 1 | Goldman Sachs | GBP 3,454 | EUR 4,134 | 42 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 4,741 | EUR 5,712 | 21 | 0.00 |
| 10/01/2025 | 1 | Citibank | SEK 2,443 | EUR 212 | 2 | 0.00 |
| 10/01/2025 | 1 | J.P. Morgan | EUR 3,153 | GBP 2,606 | 2 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | SEK 1,977 | EUR 172 | 1 | 0.00 |
| 10/01/2025 | 1 | Citibank | DKK 1,797 | EUR 241 | - | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | DKK 1 | EUR 0 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | NOK 2,491 | EUR 213 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 4,798 | EUR 411 | (3) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | EUR 1,863 | GBP 1,543 | (3) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | DKK 154,576 | EUR 20,735 | (6) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | GBP 1,328 | EUR 1,611 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 1,718 | GBP 1,427 | (7) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 45,666 | EUR 55,283 | (70) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 1.23% (30 June 2024: 0.88%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain € | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Goldman Sachs | NOK 209,206 | EUR 17,869 | (85) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | CHF 10,623 | EUR 11,447 | (124) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 13,157 | EUR 14,180 | (156) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | CHF 1,135,835 | EUR 1,224,086 | (13,371) | (0.03) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **501,202** | **1.26** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(13,852)** | **(0.03)** |
| **Net unrealised gain on forward foreign currency exchange contracts** | | | | | **487,350** | **1.23** |

**Interest rate swaps: (0.00)% (30 June 2024: Nil)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value € | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 60,000 | 2.65% | 12 Month ESTR | JP Morgan | 11/05/2031 | (1,936) | (0.00) |
| EUR | 45,000 | 0 Month ESTR | 2.65% | JP Morgan | 11/05/2034 | 1,690 | 0.00 |
| **Interest rate swaps at positive fair value** | | | | | | **1,690** | **0.00** |
| **Interest rate swaps at negative fair value** | | | | | | **(1,936)** | **(0.00)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(246)** | **(0.00)** |

| | Fair Value € | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **37,997,793** | **95.70** |
| Cash and cash equivalents (30 June 2024: 4.06%) | 1,194,894 | 3.01 |
| Other net assets (30 June 2024: 0.26%) | 510,729 | 1.29 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **39,703,416** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 94.10 |
| Exchange traded financial derivative instruments | 0.09 |
| Over-the-counter financial derivative instruments | 1.26 |
| Other assets | 4.55 |
| | **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 2024

**Corporate Bonds: 31.57% (30 June 2024: 36.23%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Argentina: 0.42% (30 June 2024: Nil)** | | | |
| 200,000 | YPF SA 9.50% 17/01/2031 | 213,022 | 0.42 |
| | | **213,022** | **0.42** |
| **Austria: 0.39% (30 June 2024: Nil)** | | | |
| 200,000 | LD Celulose International GmbH 7.95% 26/01/2032 | 200,064 | 0.39 |
| | | **200,064** | **0.39** |
| **Brazil: 0.57% (30 June 2024: 0.56%)** | | | |
| 200,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 178,280 | 0.35 |
| 200,000 | Light Servicos de Eletricidade SA 4.38% 18/06/2026 | 113,472 | 0.22 |
| | | **291,752** | **0.57** |
| **British Virgin Islands: 2.01% (30 June 2024: 1.65%)** | | | |
| 205,000 | CAS Capital No 1 Ltd 4.00% (Perpetual) | 196,156 | 0.39 |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 189,750 | 0.37 |
| 270,000 | Elect Global Investments Ltd 4.10% (Perpetual) | 256,500 | 0.50 |
| 200,000 | Franshion Brilliant Ltd 3.20% 09/04/2026 | 189,968 | 0.37 |
| 320,000 | NWD MTN Ltd 4.13% 18/07/2029 | 192,746 | 0.38 |
| | | **1,025,120** | **2.01** |
| **Cayman Islands: 3.40% (30 June 2024: 3.04%)** | | | |
| 200,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 19,366 | 0.04 |
| 184,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 182,296 | 0.36 |
| 200,000 | C&W Senior Finance Ltd 144A 6.88% 15/09/2027 | 197,642 | 0.39 |
| 240,000 | CK Hutchison International 23 Ltd 4.88% 21/04/2033 | 233,098 | 0.46 |
| 600,000 | Country Garden Holdings Co Ltd 7.25% 08/04/2026 | 60,690 | 0.12 |
| 200,000 | Country Garden Holdings Co Ltd 8.00% 27/01/2024 | 20,218 | 0.04 |
| 200,000 | Emaar Sukuk Ltd 3.88% 17/09/2029 | 189,910 | 0.37 |
| 200,000 | MAF Global Securities Ltd 7.88% (Perpetual) | 205,878 | 0.40 |
| 200,000 | Sands China Ltd 5.40% 08/08/2028 | 197,678 | 0.39 |
| 18,608 | Sunac China Holdings Ltd 6.00% 30/09/2025 | 2,603 | 0.00 |
| 18,653 | Sunac China Holdings Ltd 6.25% 30/09/2026 | 2,610 | 0.00 |
| 37,398 | Sunac China Holdings Ltd 6.50% 30/09/2027 | 4,941 | 0.01 |
| 56,370 | Sunac China Holdings Ltd 7.00% 30/09/2029 | 6,541 | 0.01 |
| 26,549 | Sunac China Holdings Ltd 7.25% 30/09/2030 | 2,974 | 0.01 |
| 200,000 | VLL International Inc 9.38% 29/07/2029 | 199,278 | 0.39 |
| 200,000 | Wynn Macau Ltd 5.50% 01/10/2027 | 194,118 | 0.38 |
| 200,000 | Yuzhou Group Holdings Co Ltd 8.30% 27/05/2025 | 14,382 | 0.03 |
| | | **1,734,223** | **3.40** |
| **Chile: 0.38% (30 June 2024: 0.84%)** | | | |
| 220,000 | VTR Comunicaciones SpA 144A 4.38% 15/04/2029 | 195,312 | 0.38 |
| | | **195,312** | **0.38** |
| **Colombia: 1.34% (30 June 2024: 1.18%)** | | | |
| 250,000 | Colombia Telecomunicaciones SA ESP Reg S 4.95% 17/07/2030 | 209,485 | 0.41 |
| 295,000 | Ecopetrol SA 8.63% 19/01/2029 | 312,718 | 0.61 |
| 158,000 | Ecopetrol SA 8.88% 13/01/2033 | 160,634 | 0.32 |
| | | **682,837** | **1.34** |
| **Costa Rica: 0.25% (30 June 2024: 0.28%)** | | | |
| 128,626 | Autopistas del Sol SA 7.38% 30/12/2030 | 127,327 | 0.25 |
| | | **127,327** | **0.25** |
| **Dominican Republic: Nil (30 June 2024: 0.41%)** | | | |
| **Guatemala: Nil (30 June 2024: 0.45%)** | | | |
| **Hong Kong: 0.37% (30 June 2024: 0.38%)** | | | |
| 200,000 | Dah Sing Bank Ltd 3.00% 02/11/2031 | 190,206 | 0.37 |
| | | **190,206** | **0.37** |
| **Hungary: 0.84% (30 June 2024: 0.87%)** | | | |
| 202,000 | MVM Energetika Zrt 6.50% 13/03/2031 | 203,273 | 0.40 |
| 215,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 224,049 | 0.44 |
| | | **427,322** | **0.84** |
| **India: 1.80% (30 June 2024: 1.85%)** | | | |
| 200,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 197,128 | 0.39 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 31.57% (30 June 2024: 36.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **India: 1.80% (30 June 2024: 1.85%) (continued)** | | | |
| 400,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 383,201 | 0.75 |
| 400,000 | Summit Digitel Infrastructure Ltd 2.88% 12/08/2031 | 337,784 | 0.66 |
| | | **918,113** | **1.80** |
| **Indonesia: 1.86% (30 June 2024: 1.91%)** | | | |
| 425,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 | 415,081 | 0.81 |
| 338,000 | Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029 | 336,536 | 0.66 |
| 200,000 | Pertamina Geothermal Energy PT 5.15% 27/04/2028 | 199,104 | 0.39 |
| | | **950,721** | **1.86** |
| **Ireland: 0.02% (30 June 2024: 0.41%)** | | | |
| 300,000 | Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 | 3,000 | 0.01 |
| 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** | **0.02** |
| **Isle of Man: 0.38% (30 June 2024: 0.39%)** | | | |
| 200,000 | Gohl Capital Ltd 4.25% 24/01/2027 | 194,252 | 0.38 |
| | | **194,252** | **0.38** |
| **Israel: 0.89% (30 June 2024: 1.49%)** | | | |
| 200,000 | Bank Leumi Le-Israel BM 7.13% 18/07/2033 | 203,858 | 0.40 |
| 24,655 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 22,877 | 0.05 |
| 40,000 | Energean Israel Finance Ltd 5.88% 30/03/2031 | 35,191 | 0.07 |
| 201,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 191,055 | 0.37 |
| | | **452,981** | **0.89** |
| **Kazakhstan: 1.14% (30 June 2024: 1.19%)** | | | |
| 600,000 | KazMunayGas National Co JSC 5.38% 24/04/2030 | 583,200 | 1.14 |
| | | **583,200** | **1.14** |
| **Korea: 1.58% (30 June 2024: 1.23%)** | | | |
| 200,000 | Mirae Asset Securities Co Ltd 6.88% 26/07/2026 | 204,412 | 0.40 |
| 200,000 | POSCO 5.75% 17/01/2028 | 203,360 | 0.40 |
| 200,000 | SK Broadband Co Ltd 4.88% 28/06/2028 | 197,826 | 0.39 |
| 200,000 | Woori Bank 6.38% (Perpetual) | 201,980 | 0.39 |
| | | **807,578** | **1.58** |
| **Luxembourg: 1.19% (30 June 2024: 2.37%)** | | | |
| 200,000 | Millicom International Cellular SA 7.38% 02/04/2032 | 200,310 | 0.39 |
| 200,000 | Nexa Resources SA 6.75% 09/04/2034 | 202,310 | 0.40 |
| 200,000 | Puma International Financing SA 7.75% 25/04/2029 | 203,052 | 0.40 |
| | | **605,672** | **1.19** |
| **Mauritius: 1.16% (30 June 2024: 0.78%)** | | | |
| 400,000 | CA Magnum Holdings Reg S 5.38% 31/10/2026 | 390,196 | 0.76 |
| 220,000 | UPL Corp Ltd 4.50% 08/03/2028 | 203,713 | 0.40 |
| | | **593,909** | **1.16** |
| **Mexico: 3.56% (30 June 2024: 3.49%)** | | | |
| 200,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 160,338 | 0.32 |
| 1,000,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 799,870 | 1.57 |
| 200,000 | Mexico City Airport Trust Reg S 5.50% 31/10/2046 | 159,880 | 0.31 |
| 695,000 | Total Play Telecomunicaciones SA de CV (U.S. Traded) 6.38% 20/09/2028 | 538,618 | 1.06 |
| 200,000 | Total Play Telecomunicaciones SA de CV 144A 6.38% 20/09/2028 | 154,998 | 0.30 |
| | | **1,813,704** | **3.56** |
| **Netherlands: 2.86% (30 June 2024: 3.45%)** | | | |
| 410,000 | Braskem Netherlands Finance BV 8.50% 12/01/2031 | 409,655 | 0.80 |
| 190,612 | Mong Duong Finance Holdings BV 5.13% 07/05/2029 | 183,037 | 0.36 |
| 100,000 | Petrobras Global Finance BV 5.38% 01/10/2029 | 120,505 | 0.24 |
| 400,000 | Prosus NV 4.19% 19/01/2032 | 356,604 | 0.70 |
| 440,000 | VEON Holdings BV 3.38% 25/11/2027 | 387,086 | 0.76 |
| | | **1,456,887** | **2.86** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 31.57% (30 June 2024: 36.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Peru: Nil (30 June 2024: 0.80%)** | | | |
| **Philippines: 0.34% (30 June 2024: 0.34%)** | | | |
| 200,000 | Globe Telecom Inc 2.50% 23/07/2030 | 173,008 | 0.34 |
| | | **173,008** | **0.34** |
| **Singapore: Nil (30 June 2024: 0.44%)** | | | |
| **Spain: 0.46% (30 June 2024: 0.48%)** | | | |
| 290,000 | AI Candelaria Spain SA 5.75% 15/06/2033 | 234,274 | 0.46 |
| | | **234,274** | **0.46** |
| **Thailand: 0.85% (30 June 2024: 0.87%)** | | | |
| 265,000 | Bangkok Bank PCL 5.00% (Perpetual) | 262,345 | 0.52 |
| 200,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 169,976 | 0.33 |
| | | **432,321** | **0.85** |
| **Turkey: 1.67% (30 June 2024: 1.32%)** | | | |
| 200,000 | Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027 | 199,408 | 0.39 |
| 200,000 | GDZ Elektrik Dagitim AS 9.00% 15/10/2029 | 193,170 | 0.38 |
| 250,000 | TAV Havalimanlari Holding AS 8.50% 07/12/2028 | 258,347 | 0.50 |
| 200,000 | Turkiye Garanti Bankasi AS 8.38% 28/02/2034 | 203,330 | 0.40 |
| | | **854,255** | **1.67** |
| **United Arab Emirates: 0.42% (30 June 2024: 1.63%)** | | | |
| 200,000 | Mashreqbank PSC 7.88% 24/02/2033 | 212,020 | 0.42 |
| | | **212,020** | **0.42** |
| **United Kingdom: 1.42% (30 June 2024: 1.72%)** | | | |
| 98,792 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/07/2025 | 91,047 | 0.18 |
| 200,000 | Sisecam UK Plc 8.25% 02/05/2029 | 200,812 | 0.39 |
| 250,000 | Standard Chartered Plc 7.88% (Perpetual) | 260,070 | 0.51 |
| 10,000 | State Savings Bank of Ukraine Via SSB #1 Plc 9.63% 20/03/2025 | 9,574 | 0.02 |
| 150,000 | Zegona Finance Plc 6.75% 15/07/2029 | 165,623 | 0.32 |
| | | **727,126** | **1.42** |
| **United States: Nil (30 June 2024: 0.41%)** | | | |
| **Total Corporate Bonds** | | **16,106,256** | **31.57** |
| **Government Bonds: 65.71% (30 June 2024: 59.86%)** | | | |
| **Angola: 1.31% (30 June 2024: 1.36%)** | | | |
| 200,000 | Angolan Government International Bond 8.00% 26/11/2029 | 178,646 | 0.35 |
| 200,000 | Angolan Government International Bond 8.25% 09/05/2028 | 187,678 | 0.37 |
| 300,000 | Angolan Government International Bond 9.50% 12/11/2025 | 300,387 | 0.59 |
| | | **666,711** | **1.31** |
| **Argentina: 1.13% (30 June 2024: 1.02%)** | | | |
| 6,000,000 | Argentine Republic Government International Bond 6.06% 15/12/2035 | 492,505 | 0.96 |
| 3,088,000 | Argentine Republic Government International Bond 6.27% 15/12/2035 | 85,167 | 0.17 |
| | | **577,672** | **1.13** |
| **Brazil: 0.38% (30 June 2024: 0.90%)** | | | |
| 200,000 | Brazilian Government International Bond 6.25% 18/03/2031 | 194,918 | 0.38 |
| | | **194,918** | **0.38** |
| **Chile: 1.92% (30 June 2024: 0.82%)** | | | |
| 1,030,000 | Chile Government International Bond 2.75% 31/01/2027 | 981,683 | 1.92 |
| | | **981,683** | **1.92** |
| **Colombia: 0.77% (30 June 2024: 0.40%)** | | | |
| 400,000 | Colombia Government International Bond 4.50% 28/01/2026 | 394,984 | 0.77 |
| | | **394,984** | **0.77** |
| **Costa Rica: 1.36% (30 June 2024: 1.00%)** | | | |
| 700,000 | Costa Rica Government International Bond 4.38% 30/04/2025 | 696,178 | 1.36 |
| | | **696,178** | **1.36** |
| **Dominican Republic: 2.93% (30 June 2024: 3.86%)** | | | |
| 390,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 387,839 | 0.76 |
| 600,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 594,738 | 1.17 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 65.71% (30 June 2024: 59.86%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Dominican Republic: 2.93% (30 June 2024: 3.86%) (continued)** | | | |
| 200,000 | Dominican Republic International Bond 7.05% 03/02/2031 | 204,810 | 0.40 |
| 300,000 | Dominican Republic International Bond 8.63% 20/04/2027 | 307,839 | 0.60 |
| | | **1,495,226** | **2.93** |
| **Ecuador: 0.97% (30 June 2024: 1.07%)** | | | |
| 720,000 | Ecuador Government International Bond 5.00% 31/07/2040 | 369,086 | 0.72 |
| 250,000 | Ecuador Government International Bond 144A 5.00% 31/07/2040 | 128,155 | 0.25 |
| | | **497,241** | **0.97** |
| **Egypt: 0.60% (30 June 2024: 5.54%)** | | | |
| 120,000 | Egypt Government International Bond 4.75% 16/04/2026 | 121,668 | 0.24 |
| 100,000 | Egypt Government International Bond 5.63% 16/04/2030 | 90,357 | 0.18 |
| 100,000 | Egypt Government International Bond 6.38% 11/04/2031 | 91,426 | 0.18 |
| | | **303,451** | **0.60** |
| **El Salvador: 1.34% (30 June 2024: 1.27%)** | | | |
| 490,000 | El Salvador Government International Bond 0.25% 17/04/2030 | 8,575 | 0.02 |
| 490,000 | El Salvador Government International Bond 9.25% 17/04/2030 | 517,602 | 1.01 |
| 150,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 157,303 | 0.31 |
| | | **683,480** | **1.34** |
| **Ghana: 1.43% (30 June 2024: 1.03%)** | | | |
| 41,280 | Ghana Government International Bond 0.00% 03/07/2026 | 38,285 | 0.08 |
| 73,804 | Ghana Government International Bond 0.00% 03/01/2030 | 56,831 | 0.11 |
| 357,180 | Ghana Government International Bond 5.00% 03/07/2029 | 308,107 | 0.60 |
| 463,920 | Ghana Government International Bond 5.00% 03/07/2035 | 325,941 | 0.64 |
| | | **729,164** | **1.43** |
| **Guatemala: 0.77% (30 June 2024: Nil)** | | | |
| 400,000 | Guatemala Government Bond 6.05% 06/08/2031 | 391,520 | 0.77 |
| | | **391,520** | **0.77** |
| **Hungary: 1.04% (30 June 2024: 0.67%)** | | | |
| 80,000 | Hungary Government International Bond 4.00% 25/07/2029 | 84,095 | 0.16 |
| 440,000 | Hungary Government International Bond 6.13% 22/05/2028 | 447,018 | 0.88 |
| | | **531,113** | **1.04** |
| **Indonesia: Nil (30 June 2024: 2.67%)** | | | |
| **Ivory Coast: 1.67% (30 June 2024: 1.72%)** | | | |
| 500,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 488,269 | 0.96 |
| 170,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 164,593 | 0.32 |
| 200,000 | Ivory Coast Government International Bond 6.38% 03/03/2028 | 198,240 | 0.39 |
| | | **851,102** | **1.67** |
| **Lebanon: 0.12% (30 June 2024: 0.06%)** | | | |
| 70,000 | Lebanon Government International Bond 5.80% 14/04/2020 | 8,981 | 0.02 |
| 55,000 | Lebanon Government International Bond 6.00% 27/01/2023 | 7,082 | 0.02 |
| 85,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 10,948 | 0.02 |
| 120,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 15,440 | 0.03 |
| 55,000 | Lebanon Government International Bond 6.38% 09/03/2020 | 7,075 | 0.01 |
| 50,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 6,422 | 0.01 |
| 35,000 | Lebanon Government International Bond 6.85% 23/03/2027 | 4,493 | 0.01 |
| | | **60,441** | **0.12** |
| **Mexico: 1.50% (30 June 2024: 1.56%)** | | | |
| 500,000 | Mexico Government International Bond 1.35% 18/09/2027 | 494,591 | 0.97 |
| 275,000 | Mexico Government International Bond 5.40% 09/02/2028 | 272,478 | 0.53 |
| | | **767,069** | **1.50** |
| **Mongolia: 0.41% (30 June 2024: 0.42%)** | | | |
| 200,000 | Mongolia Government International Bond 7.88% 05/06/2029 | 208,542 | 0.41 |
| | | **208,542** | **0.41** |
| **Oman: 2.34% (30 June 2024: 2.01%)** | | | |
| 400,000 | Oman Government International Bond 4.75% 15/06/2026 | 395,968 | 0.78 |
| 800,000 | Oman Government International Bond 4.88% 01/02/2025 | 796,120 | 1.56 |
| | | **1,192,088** | **2.34** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 65.71% (30 June 2024: 59.86%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Pakistan: 0.37% (30 June 2024: 1.14%)** | | | |
| 200,000 | Pakistan Government International Bond 6.00% 08/04/2026 | 188,236 | 0.37 |
| | | **188,236** | **0.37** |
| **Panama: 3.76% (30 June 2024: 1.64%)** | | | |
| 1,930,000 | Panama Government International Bond 3.75% 16/03/2025 | 1,917,378 | 3.76 |
| | | **1,917,378** | **3.76** |
| **Peru: 2.06% (30 June 2024: 1.21%)** | | | |
| 400,000 | Corp Financiera de Desarrollo SA 4.75% 15/07/2025 | 398,504 | 0.78 |
| 200,000 | Corp Financiera de Desarrollo SA 5.95% 30/04/2029 | 202,474 | 0.40 |
| 460,000 | Peruvian Government International Bond 4.13% 25/08/2027 | 449,604 | 0.88 |
| | | **1,050,582** | **2.06** |
| **Romania: 3.47% (30 June 2024: 3.69%)** | | | |
| 300,000 | Romanian Government International Bond 5.00% 27/09/2026 | 317,658 | 0.62 |
| 200,000 | Romanian Government International Bond 5.25% 25/11/2027 | 195,372 | 0.39 |
| 400,000 | Romanian Government International Bond 5.38% 22/03/2031 | 414,159 | 0.81 |
| 282,000 | Romanian Government International Bond 6.63% 17/02/2028 | 285,914 | 0.56 |
| 500,000 | Romanian Government International Bond 6.63% 27/09/2029 | 557,317 | 1.09 |
| | | **1,770,420** | **3.47** |
| **Senegal: Nil (30 June 2024: 0.40%)** | | | |
| **Serbia: 3.44% (30 June 2024: 3.84%)** | | | |
| 200,000 | Serbia International Bond 1.00% 23/09/2028 | 185,872 | 0.37 |
| 175,000 | Serbia International Bond 1.65% 03/03/2033 | 145,006 | 0.28 |
| 400,000 | Serbia International Bond 6.25% 26/05/2028 | 406,276 | 0.80 |
| 1,000,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 1,017,048 | 1.99 |
| | | **1,754,202** | **3.44** |
| **South Africa: 3.33% (30 June 2024: 2.60%)** | | | |
| 1,380,000 | Republic of South Africa Government Bond 7.00% 28/02/2031 | 64,981 | 0.13 |
| 2,265,000 | Republic of South Africa Government Bond 8.00% 31/01/2030 | 114,977 | 0.23 |
| 8,630,000 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 423,369 | 0.83 |
| 3,655,000 | Republic of South Africa Government Bond 10.50% 21/12/2026 | 201,302 | 0.39 |
| 200,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 206,580 | 0.41 |
| 200,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 186,066 | 0.36 |
| 500,000 | Republic of South Africa Government International Bond 5.88% 16/09/2025 | 500,610 | 0.98 |
| | | **1,697,885** | **3.33** |
| **Turkey: Nil (30 June 2024: 0.41%)** | | | |
| **Ukraine: 0.41% (30 June 2024: 0.69%)** | | | |
| 61,342 | Ukraine Government International Bond 1.75% 01/02/2029 | 42,539 | 0.08 |
| 68,041 | Ukraine Government International Bond 1.75% 01/02/2034 | 38,024 | 0.08 |
| 58,751 | Ukraine Government International Bond 1.75% 01/02/2035 | 32,101 | 0.06 |
| 63,186 | Ukraine Government International Bond 1.75% 01/02/2036 | 33,938 | 0.07 |
| 18,096 | Ukraine Government International Bond 3.00% 01/02/2030 | 9,775 | 0.02 |
| 37,629 | Ukraine Government International Bond 3.00% 01/02/2034 | 15,445 | 0.03 |
| 32,152 | Ukraine Government International Bond 3.00% 01/02/2035 | 18,941 | 0.04 |
| 27,626 | Ukraine Government International Bond 3.00% 01/02/2036 | 16,112 | 0.03 |
| | | **206,875** | **0.41** |
| **United Arab Emirates: 0.85% (30 June 2024: 0.88%)** | | | |
| 420,000 | Finance Department Government of Sharjah 6.50% 23/11/2032 | 433,024 | 0.85 |
| | | **433,024** | **0.85** |
| **United States: 24.95% (30 June 2024: 14.05%)** | | | |
| 9,270,000 | United States Treasury Bill 0.00% 27/02/2025 | 9,208,952 | 18.05 |
| 350,000 | United States Treasury Bond 1.63% 15/11/2050 | 182,765 | 0.36 |
| 2,685,291 | United States Treasury Inflation Indexed Note 1.75% 15/01/2034 | 2,575,782 | 5.05 |
| 780,000 | United States Treasury Note 4.25% 15/11/2034 | 760,134 | 1.49 |
| | | **12,727,633** | **24.95** |
| **Venezuela: 0.33% (30 June 2024: 0.40%)** | | | |
| 705,000 | Venezuela Government International Bond 9.25% 15/09/2027 | 112,144 | 0.22 |
| 355,000 | Venezuela Government International Bond 11.75% 21/10/2026 | 57,198 | 0.11 |
| | | **169,342** | **0.33** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 65.71% (30 June 2024: 59.86%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Vietnam: Nil (30 June 2024: 0.61%)** | | | |
| **Zambia: 0.75% (30 June 2024: 0.92%)** | | | |
| 135,013 | Zambia Government International Bond 0.50% 31/12/2053 | 77,165 | 0.15 |
| 346,129 | Zambia Government International Bond 5.75% 30/06/2033 | 303,261 | 0.60 |
| | | **380,426** | **0.75** |
| **Total Government Bonds** | | **33,518,586** | **65.71** |
| **Financial assets at fair value through profit or loss – Investments** | | **49,624,842** | **97.28** |

**Futures contracts: 0.46% (30 June 2024: (0.22)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/03/2025 | 24 | iBoxx EM Bond Index Futures | USD | Citigroup | (928) | (0.00) |
| 06/03/2025 | (20) | Euro-Bobl Future | EUR | Citigroup | 32,101 | 0.06 |
| 06/03/2025 | (4) | Euro-Bund Future | EUR | Citigroup | 14,652 | 0.03 |
| 06/03/2025 | (12) | Euro-Schatz Future | EUR | Citigroup | 4,970 | 0.01 |
| 06/03/2025 | 2 | 30 yr Euro-Buxl Bond | EUR | Citigroup | (17,852) | (0.03) |
| 20/03/2025 | (37) | Ultra US Treasury Bond Future | USD | Citigroup | 168,031 | 0.33 |
| 20/03/2025 | (25) | 10 yr US Treasury Note Future | USD | Citigroup | 27,868 | 0.05 |
| 20/03/2025 | 5 | Long US Treasury Bond Future | USD | Citigroup | (13,528) | (0.03) |
| 21/03/2025 | (17) | Bloomberg US EM SOVRN | USD | Citigroup | 3,672 | 0.01 |
| 31/03/2025 | (15) | 5 yr US Treasury Note Future | USD | Citigroup | 15,623 | 0.03 |
| 31/03/2025 | 33 | 2 yr US Treasury Note Future | USD | Citigroup | 1,816 | 0.00 |
| **Unrealised gain on futures contracts** | | | | | **268,733** | **0.52** |
| **Unrealised (loss) on futures contracts** | | | | | **(32,308)** | **(0.06)** |
| **Net unrealised gain on futures contracts** | | | | | **236,425** | **0.46** |

**Forward foreign exchange contracts: 0.51% (30 June 2024: (0.47)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 08/01/2025 | 1 | Bank of America | TRY 18,462,741 | USD 512,911 | 6,835 | 0.01 |
| 08/01/2025 | 1 | Bank of America | USD 141,558 | TRY 5,069,905 | (1,165) | (0.00) |
| 10/01/2025 | 1 | Citibank | USD 61,162 | GBP 48,147 | 867 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 284 | AUD 436 | 14 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 283 | EUR 268 | 6 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 24 | CHF 22 | 1 | 0.00 |
| 10/01/2025 | 1 | Citibank | AUD 278 | USD 181 | (9) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 282 | USD 321 | (10) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 526 | USD 557 | (12) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 134,248 | GBP 107,214 | (19) | (0.00) |
| 10/01/2025 | 1 | Deutsche Bank | GBP 11,062 | USD 14,057 | (204) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 27,148 | USD 30,928 | (959) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 51,402 | USD 54,330 | (1,089) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | AUD 45,937 | USD 29,888 | (1,446) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 182,555 | USD 232,030 | (3,412) | (0.01) |
| 10/01/2025 | 1 | Bank of America | GBP 16,741,167 | USD 21,241,346 | (276,016) | (0.54) |
| 13/01/2025 | 1 | Barclays Bank | TRY 20,511,750 | USD 570,199 | 4,384 | 0.01 |
| 15/01/2025 | 1 | HSBC Bank | TRY 30,281,807 | USD 839,983 | 6,525 | 0.01 |
| 15/01/2025 | 1 | HSBC Bank | USD 203,000 | TRY 7,263,340 | (42) | (0.00) |
| 21/01/2025 | 1 | Morgan Stanley | USD 2,851,305 | EUR 2,596,957 | 160,226 | 0.31 |
| 21/01/2025 | 1 | State Street Bank | USD 2,233,219 | EUR 2,025,300 | 134,516 | 0.26 |
| 21/01/2025 | 1 | Goldman Sachs | USD 1,765,910 | EUR 1,616,289 | 91,042 | 0.18 |
| 21/01/2025 | 1 | BNP Paribas | USD 1,495,256 | CZK 34,374,002 | 80,972 | 0.16 |
| 21/01/2025 | 1 | Citibank | USD 1,483,749 | CZK 34,374,002 | 69,464 | 0.14 |
| 21/01/2025 | 1 | Citibank | USD 1,081,000 | EUR 1,000,734 | 43,996 | 0.09 |
| 21/01/2025 | 1 | UBS | USD 456,750 | HUF 168,248,449 | 33,614 | 0.07 |
| 21/01/2025 | 1 | UBS | USD 581,000 | CZK 13,449,635 | 27,628 | 0.05 |
| 21/01/2025 | 1 | Citibank | USD 1,083,000 | EUR 1,021,651 | 24,321 | 0.05 |
| 21/01/2025 | 1 | Citibank | USD 541,041 | EUR 499,000 | 23,955 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 0.51% (30 June 2024: (0.47)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | HSBC Bank | USD 440,484 | GBP 338,459 | 16,664 | 0.03 |
| 21/01/2025 | 1 | J.P. Morgan | USD 392,804 | EUR 369,494 | 9,918 | 0.02 |
| 21/01/2025 | 1 | Goldman Sachs | USD 490,000 | PLN 1,989,964 | 8,527 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 540,000 | EUR 513,566 | 7,821 | 0.02 |
| 21/01/2025 | 1 | Bank of America | USD 471,000 | PLN 1,915,260 | 7,602 | 0.02 |
| 21/01/2025 | 1 | Barclays Bank | USD 471,000 | PLN 1,918,119 | 6,910 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 860,000 | CZK 20,771,389 | 5,382 | 0.01 |
| 21/01/2025 | 1 | UBS | USD 586,000 | HUF 232,193,710 | 2,045 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 21,011 | GBP 16,200 | 725 | 0.00 |
| 21/01/2025 | 1 | Morgan Stanley | EUR 71,792 | USD 76,008 | (1,614) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 257,264 | USD 270,000 | (3,412) | (0.01) |
| 21/01/2025 | 1 | Citibank | EUR 255,389 | USD 270,000 | (5,355) | (0.01) |
| 21/01/2025 | 1 | Citibank | EUR 410,196 | USD 431,923 | (6,860) | (0.01) |
| 21/01/2025 | 1 | Citibank | EUR 511,891 | USD 541,500 | (11,056) | (0.02) |
| 21/01/2025 | 1 | Bank of America | EUR 510,683 | USD 541,500 | (12,308) | (0.02) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 14,489,161 | USD 612,000 | (15,858) | (0.03) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 10,213,028 | USD 439,000 | (18,795) | (0.04) |
| 21/01/2025 | 1 | Deutsche Bank | EUR 1,034,383 | USD 1,091,077 | (19,205) | (0.04) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 499,000 | USD 542,917 | (25,831) | (0.05) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 3,135,427 | USD 791,525 | (32,907) | (0.06) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 295,136,496 | USD 789,000 | (46,747) | (0.09) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 1,356,588 | USD 216,000 | 2,762 | 0.01 |
| 23/01/2025 | 1 | J.P. Morgan | USD 216,000 | BRL 1,356,588 | (2,762) | (0.01) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 3,371,418 | USD 574,000 | (31,521) | (0.06) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 16,567,708 | USD 2,839,270 | (173,440) | (0.34) |
| 27/02/2025 | 1 | Bank of America | USD 671,629 | TWD 21,592,883 | 14,004 | 0.03 |
| 27/02/2025 | 1 | HSBC Bank | USD 172,000 | KRW 246,562,000 | 4,816 | 0.01 |
| 27/02/2025 | 1 | Morgan Stanley | USD 99,713 | ZAR 1,814,335 | 4,052 | 0.01 |
| 27/02/2025 | 1 | Morgan Stanley | USD 117,895 | HUF 45,459,206 | 3,785 | 0.01 |
| 27/02/2025 | 1 | Morgan Stanley | USD 35,690 | BRL 207,003 | 2,522 | 0.01 |
| 27/02/2025 | 1 | HSBC Bank | USD 146,338 | CNH 1,055,876 | 2,370 | 0.01 |
| 27/02/2025 | 1 | Toronto Dominion Bank | USD 222,000 | TWD 7,212,780 | 2,330 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 97,000 | ZAR 1,795,770 | 2,318 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 79,500 | BRL 482,709 | 2,156 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 130,000 | BRL 798,573 | 2,045 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 62,000 | KRW 88,511,200 | 1,984 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 122,000 | TWD 3,949,750 | 1,708 | 0.00 |
| 27/02/2025 | 1 | Toronto Dominion Bank | USD 115,000 | BRL 707,469 | 1,643 | 0.00 |
| 27/02/2025 | 1 | HSBC Bank | USD 93,000 | TWD 3,002,412 | 1,560 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 87,000 | CZK 2,077,917 | 1,451 | 0.00 |
| 27/02/2025 | 1 | HSBC Bank | USD 196,000 | TWD 6,393,520 | 1,281 | 0.00 |
| 27/02/2025 | 1 | Goldman Sachs | USD 76,000 | EUR 72,084 | 1,182 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 48,665 | EUR 45,755 | 1,175 | 0.00 |
| 27/02/2025 | 1 | Goldman Sachs | USD 127,000 | CNH 923,093 | 1,137 | 0.00 |
| 27/02/2025 | 1 | Standard Chartered Bank | USD 75,000 | BRL 461,588 | 1,040 | 0.00 |
| 27/02/2025 | 1 | Barclays Bank | USD 72,000 | SGD 96,607 | 1,025 | 0.00 |
| 27/02/2025 | 1 | Bank of America | USD 71,000 | EUR 67,422 | 1,021 | 0.00 |
| 27/02/2025 | 1 | Toronto Dominion Bank | USD 80,000 | EUR 76,117 | 996 | 0.00 |
| 27/02/2025 | 1 | Morgan Stanley | USD 64,000 | INR 5,428,480 | 916 | 0.00 |
| 27/02/2025 | 1 | HSBC Bank | USD 66,000 | CNH 477,780 | 855 | 0.00 |
| 27/02/2025 | 1 | Standard Chartered Bank | USD 72,000 | INR 6,126,120 | 809 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 138,000 | BRL 857,104 | 667 | 0.00 |
| 27/02/2025 | 1 | Goldman Sachs | USD 63,000 | SGD 84,927 | 606 | 0.00 |
| 27/02/2025 | 1 | UBS | USD 105,000 | KRW 153,977,250 | 594 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 63,000 | INR 5,375,330 | 534 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 86,000 | CNH 627,917 | 384 | 0.00 |
| 27/02/2025 | 1 | Standard Chartered Bank | USD 91,000 | EUR 87,333 | 354 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 162,000 | TWD 5,307,930 | 344 | 0.00 |
| 27/02/2025 | 1 | J.P. Morgan | BRL 1,955,405 | USD 313,000 | 313 | 0.00 |
| 27/02/2025 | 1 | UBS | USD 74,000 | INR 6,346,610 | 247 | 0.00 |
| 27/02/2025 | 1 | Deutsche Bank | USD 88,000 | SGD 119,455 | 239 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 69,000 | KRW 101,478,300 | 192 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 0.51% (30 June 2024: (0.47)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 27/02/2025 | 1 | Morgan Stanley | CZK 2,068,274 | USD 85,000 | 152 | 0.00 |
| 27/02/2025 | 1 | Citibank | USD 121,000 | ZAR 2,298,043 | (164) | (0.00) |
| 27/02/2025 | 1 | Goldman Sachs | USD 72,000 | PLN 298,849 | (207) | (0.00) |
| 27/02/2025 | 1 | UBS | CZK 1,740,844 | USD 72,000 | (329) | (0.00) |
| 27/02/2025 | 1 | Bank of America | CNH 502,875 | USD 69,000 | (433) | (0.00) |
| 27/02/2025 | 1 | Toronto Dominion Bank | PLN 275,502 | USD 67,000 | (434) | (0.00) |
| 27/02/2025 | 1 | UBS | PLN 279,236 | USD 68,000 | (532) | (0.00) |
| 27/02/2025 | 1 | HSBC Bank | MXN 724,221 | USD 35,184 | (681) | (0.00) |
| 27/02/2025 | 1 | Bank of America | CNH 564,437 | USD 78,000 | (1,039) | (0.00) |
| 27/02/2025 | 1 | HSBC Bank | PLN 599,428 | USD 146,121 | (1,288) | (0.00) |
| 27/02/2025 | 1 | Deutsche Bank | MXN 1,626,858 | USD 79,000 | (1,496) | (0.00) |
| 27/02/2025 | 1 | Barclays Bank | EUR 90,027 | USD 95,000 | (1,558) | (0.00) |
| 27/02/2025 | 1 | Bank of America | CZK 2,217,915 | USD 93,000 | (1,688) | (0.00) |
| 27/02/2025 | 1 | J.P. Morgan | CNH 1,776,320 | USD 244,000 | (1,800) | (0.00) |
| 27/02/2025 | 1 | Morgan Stanley | MXN 1,788,051 | USD 87,000 | (1,816) | (0.00) |
| 27/02/2025 | 1 | Deutsche Bank | TWD 3,504,895 | USD 109,000 | (2,256) | (0.00) |
| 27/02/2025 | 1 | Goldman Sachs | BRL 440,927 | USD 73,000 | (2,351) | (0.00) |
| 27/02/2025 | 1 | Deutsche Bank | CZK 1,613,957 | USD 69,000 | (2,553) | (0.00) |
| 27/02/2025 | 1 | Morgan Stanley | ZAR 1,239,642 | USD 68,000 | (2,640) | (0.00) |
| 27/02/2025 | 1 | HSBC Bank | TWD 3,753,430 | USD 117,000 | (2,687) | (0.00) |
| 27/02/2025 | 1 | Deutsche Bank | TWD 5,470,770 | USD 170,000 | (3,384) | (0.01) |
| 27/02/2025 | 1 | Barclays Bank | BRL 652,648 | USD 108,000 | (3,427) | (0.01) |
| 27/02/2025 | 1 | Deutsche Bank | KRW 112,720,000 | USD 80,000 | (3,569) | (0.01) |
| 27/02/2025 | 1 | J.P. Morgan | ZAR 1,485,347 | USD 83,000 | (4,685) | (0.01) |
| 27/02/2025 | 1 | Morgan Stanley | INR 30,079,362 | USD 355,506 | (5,958) | (0.01) |
| 27/02/2025 | 1 | Morgan Stanley | CZK 5,647,614 | USD 242,886 | (10,372) | (0.02) |
| 27/02/2025 | 1 | HSBC Bank | KRW 375,877,700 | USD 270,854 | (15,987) | (0.03) |
| 19/03/2025 | 1 | J.P. Morgan | USD 2,857,713 | KRW 4,070,155,139 | 96,030 | 0.19 |
| 19/03/2025 | 1 | Citibank | USD 4,626,155 | TWD 149,230,512 | 75,820 | 0.15 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 2,630,348 | SGD 3,506,122 | 52,420 | 0.10 |
| 19/03/2025 | 1 | HSBC Bank | USD 542,000 | KRW 763,108,900 | 24,215 | 0.05 |
| 19/03/2025 | 1 | Barclays Bank | USD 408,357 | ZAR 7,338,874 | 22,111 | 0.04 |
| 19/03/2025 | 1 | Bank of America | USD 930,000 | KRW 1,345,291,500 | 17,192 | 0.03 |
| 19/03/2025 | 1 | Bank of America | USD 1,068,000 | CNH 7,720,839 | 14,485 | 0.03 |
| 19/03/2025 | 1 | Citibank | THB 24,411,579 | USD 709,000 | 10,573 | 0.02 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 813,000 | CNH 5,882,356 | 10,348 | 0.02 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 933,000 | TWD 30,260,922 | 10,284 | 0.02 |
| 19/03/2025 | 1 | J.P. Morgan | USD 978,000 | SGD 1,317,530 | 9,266 | 0.02 |
| 19/03/2025 | 1 | Citibank | USD 566,000 | IDR 9,075,810,000 | 8,492 | 0.02 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 28,681,220 | USD 483,500 | 7,083 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 28,594,673 | USD 483,500 | 5,603 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 546,000 | PEN 2,035,979 | 5,311 | 0.01 |
| 19/03/2025 | 1 | Toronto Dominion Bank | USD 201,386 | CLP 195,425,288 | 5,064 | 0.01 |
| 19/03/2025 | 1 | HSBC Bank | USD 2,605,385 | THB 88,310,821 | 2,272 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 82,351,492 | USD 1,407,790 | 805 | 0.00 |
| 19/03/2025 | 1 | Bank of America | USD 53,820 | PEN 200,684 | 525 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 19,309,015 | USD 569,000 | 166 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | CNH 517,823 | USD 71,347 | (690) | (0.00) |
| 19/03/2025 | 1 | Barclays Bank | USD 527,937 | COP 2,363,778,324 | (3,109) | (0.01) |
| 19/03/2025 | 1 | Bank of America | TWD 29,384,523 | USD 903,000 | (7,007) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | USD 924,000 | THB 31,614,383 | (7,888) | (0.02) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 6,952,281 | USD 338,436 | (8,343) | (0.02) |
| 19/03/2025 | 1 | HSBC Bank | INR 84,243,840 | USD 986,000 | (8,794) | (0.02) |
| 19/03/2025 | 1 | Citibank | TWD 23,345,670 | USD 723,000 | (11,144) | (0.02) |
| 19/03/2025 | 1 | Bank of America | INR 81,334,485 | USD 955,000 | (11,542) | (0.02) |
| 19/03/2025 | 1 | Citibank | TWD 28,788,210 | USD 891,000 | (13,190) | (0.03) |
| 19/03/2025 | 1 | Bank of America | INR 99,343,792 | USD 1,167,000 | (14,638) | (0.03) |
| 19/03/2025 | 1 | UBS | INR 250,553,399 | USD 2,932,613 | (26,261) | (0.05) |
| 19/03/2025 | 1 | UBS | MXN 21,476,668 | USD 1,049,963 | (30,254) | (0.06) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 48,766,590,518 | USD 3,058,617 | (62,990) | (0.12) |
| 19/05/2025 | 1 | Citibank | EGP 14,691,577 | USD 271,513 | 1,623 | 0.00 |
| 19/05/2025 | 1 | Standard Chartered Bank | EGP 13,415,964 | USD 248,352 | 1,069 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 0.51% (30 June 2024: (0.47)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 27/05/2025 | 1 | Citibank | EGP 16,910,166 | USD 310,563 | 2,566 | 0.01 |
| 27/05/2025 | 1 | Standard Chartered Bank | EGP 13,189,808 | USD 243,489 | 749 | 0.00 |
| 17/06/2025 | 1 | Citibank | EGP 28,319,001 | USD 511,820 | 7,135 | 0.01 |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **1,232,736** | **2.36** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(971,238)** | **(1.85)** |
| **Net unrealised gain on forward foreign currency exchange contracts** | | | | | **261,498** | **0.51** |

**Interest rate swaps: (1.55)% (30 June 2024: (0.58)%)**

| 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 | (116,401) | (0.23) |
| BRL | 7,442,298 | 12.64% | 0 Month BRCDI | Citigroup | 04/01/2027 | 70,571 | 0.14 |
| BRL | 68,334 | 11.12% | 0 Month BRCDI | Citigroup | 04/01/2027 | 1,179 | 0.00 |
| BRL | 4,233,844 | 0 Month BRCDI | 10.75% | Citigroup | 04/01/2027 | (72,337) | (0.14) |
| BRL | 3,517,492 | 0 Month BRCDI | 9.96% | Citigroup | 04/01/2027 | (69,983) | (0.14) |
| BRL | 14,384,678 | 0 Month BRCDI | 10.49% | Citigroup | 02/01/2026 | (110,495) | (0.22) |
| BRL | 14,402,136 | 0 Month BRCDI | 10.41% | Citigroup | 02/01/2026 | (113,575) | (0.22) |
| BRL | 4,342,568 | 0 Month BRCDI | 11.16% | Citigroup | 04/01/2027 | (59,448) | (0.12) |
| BRL | 1,773,183 | 12 Month BRCDI | 10.96% | Citigroup | 02/01/2029 | (49,470) | (0.10) |
| BRL | 1,273,272 | 0 Month BRCDI | 11.86% | Citigroup | 02/01/2029 | (27,583) | (0.05) |
| BRL | 7,730,000 | 14.60% | 0 Month BRCDI | Citigroup | 04/01/2027 | 26,889 | 0.05 |
| BRL | 4,012,827 | 15.30% | 0 Month BRCDI | Citigroup | 02/01/2029 | 7,131 | 0.01 |
| CLP | 514,954,000 | 5.29% | 6 Month CLICP | Citigroup | 19/03/2030 | 131 | 0.00 |
| CNY | 1,759,000 | 0 Month CNRR | 2.16% | Citigroup | 18/09/2029 | 8,378 | 0.02 |
| COP | 289,520,000 | 10.96% | 3 Month CPIBR | Citigroup | 21/12/2027 | (4,227) | (0.01) |
| COP | 1,936,060,000 | 11.97% | 3 Month CPIBR | Citigroup | 21/12/2027 | (39,750) | (0.08) |
| COP | 2,391,813,000 | 8.35% | 3 Month CPIBR | Citigroup | 18/09/2026 | 279 | 0.00 |
| COP | 2,010,663,000 | 3 Month CPIBR | 7.07% | Citigroup | 18/12/2029 | (29,873) | (0.06) |
| COP | 1,431,777,000 | 3 Month CPIBR | 7.00% | Citigroup | 18/12/2029 | (22,231) | (0.04) |
| COP | 1,257,127,000 | 8.13% | 3 Month CPIBR | Citigroup | 19/03/2030 | 6,835 | 0.01 |
| COP | 3,760,000,000 | 8.10% | 3 Month CPIBR | Citigroup | 19/03/2030 | 21,592 | 0.04 |
| COP | 2,791,860,000 | 10.19% | 3 Month CPIBR | Citigroup | 21/12/2027 | (28,034) | (0.05) |
| CZK | 14,743,636 | 5.92% | 6 Month PRIBO | Citigroup | 21/06/2025 | (5,769) | (0.01) |
| CZK | 95,361,300 | 6 Month PRIBO | 3.04% | Citigroup | 18/12/2029 | (110,890) | (0.22) |
| EUR | 710,000 | 0.75% | 12 Month ESTR | Citigroup | 11/05/2032 | 70,135 | 0.14 |
| HUF | 405,907,603 | 6.20% | 6 Month BUBOR | Citigroup | 20/03/2026 | 4,292 | 0.01 |
| HUF | 215,980,000 | 6 Month BUBOR | 6.20% | Citigroup | 18/09/2029 | (8,499) | (0.02) |
| HUF | 673,880,597 | 6 Month BUBOR | 6.29% | Citigroup | 19/03/2030 | (22,632) | (0.04) |
| INR | 1,600,000 | 6.66% | 6 Month NSERO | Citigroup | 21/09/2027 | (194) | (0.00) |
| INR | 72,000,000 | 6 Month MIBOR | 6.31% | Citigroup | 18/09/2029 | 3,316 | 0.01 |
| INR | 142,275,000 | 6 Month MIBOR | 5.99% | Citigroup | 18/12/2029 | (15,095) | (0.03) |
| KRW | 2,607,000,000 | 3 Month KSDA | 2.41% | Citigroup | 15/06/2027 | (12,491) | (0.02) |
| KRW | 2,100,000,000 | 3.64% | 3 Month KSDA | Citigroup | 21/09/2027 | (34,945) | (0.07) |
| KRW | 992,431,706 | 3 Month KSDA | 3.09% | Citigroup | 21/09/2027 | 6,718 | 0.01 |
| KRW | 850,000,000 | 3 Month KSDA | 4.20% | Citigroup | 21/12/2027 | 24,657 | 0.05 |
| KRW | 4,196,920,632 | 3.10% | 3 Month KSDA | Citigroup | 15/03/2028 | (34,842) | (0.07) |
| KRW | 3,443,720,000 | 3 Month KSDA | 3.44% | Citigroup | 20/09/2028 | 60,042 | 0.12 |
| KRW | 682,689,000 | 3.83% | 3 Month KSDA | Citigroup | 20/12/2028 | (19,571) | (0.04) |
| KRW | 4,100,000,000 | 3.39% | 3 Month KSDA | Citigroup | 19/06/2029 | (79,353) | (0.16) |
| KRW | 1,600,000,000 | 2.89% | 3 Month KSDA | Citigroup | 18/12/2029 | (8,422) | (0.02) |
| MXN | 7,226,000 | 0 Month TIEF | 9.01% | Citigroup | 12/12/2029 | (2,380) | (0.00) |
| MXN | 28,464,000 | 0 Month TIEF | 8.86% | Citigroup | 13/03/2030 | (15,599) | (0.03) |
| MXN | 13,539,000 | 1 Month TIEF | 8.82% | Citigroup | 13/03/2030 | (8,456) | (0.02) |
| PLN | 196,000 | 6.41% | 6 Month WIBOR | Citigroup | 10/05/2032 | (3,754) | (0.01) |
| PLN | 2,259,290 | 5.49% | 6 Month WIBOR | Citigroup | 21/09/2027 | (5,409) | (0.01) |
| PLN | 3,458,000 | 6 Month WIBOR | 6.83% | Citigroup | 06/10/2027 | 36,556 | 0.07 |
| PLN | 3,130,000 | 7.90% | 6 Month WIBOR | Citigroup | 25/10/2027 | (54,545) | (0.11) |
| PLN | 1,169,000 | 6 Month WIBOR | 6.85% | Citigroup | 21/12/2027 | 13,693 | 0.03 |
| PLN | 9,924,014 | 6.02% | 6 Month WIBOR | Citigroup | 21/06/2025 | (584) | (0.00) |
| PLN | 1,065,000 | 6 Month WIBOR | 4.81% | Citigroup | 19/06/2029 | (1,878) | (0.00) |
| PLN | 12,115,000 | 4.65% | 6 Month WIBOR | Citigroup | 19/03/2030 | 39,407 | 0.08 |
| ZAR | 13,895,000 | 5.19% | 3 Month JIBAR | Citigroup | 16/09/2025 | 11,729 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.55)% (30 June 2024: (0.58)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| ZAR | 3,276,000 | 3 Month JIBAR | 6.96% | Citigroup | 16/03/2027 | (1,481) | (0.00) |
| ZAR | 8,403,000 | 8.86% | 3 Month JIBAR | Citigroup | 21/12/2027 | (16,960) | (0.03) |
| ZAR | 14,100,000 | 3 Month JIBAR | 8.62% | Citigroup | 21/12/2027 | 23,615 | 0.05 |
| ZAR | 8,983,734 | 8.46% | 3 Month JIBAR | Citigroup | 21/06/2028 | (14,030) | (0.03) |
| ZAR | 19,788,000 | 8.74% | 3 Month JIBAR | Citigroup | 19/06/2029 | (42,813) | (0.08) |
| ZAR | 3,110,000 | 8.93% | 3 Month JIBAR | Citigroup | 19/06/2029 | (7,955) | (0.02) |
| ZAR | 18,886,000 | 3 Month JIBAR | 8.93% | Citigroup | 19/06/2029 | 48,213 | 0.10 |
| ZAR | 8,603,000 | 7.98% | 3 Month JIBAR | Citigroup | 18/12/2029 | (4,221) | (0.01) |
| **Interest rate swaps at positive fair value** | | | | | | **485,358** | **0.96** |
| **Interest rate swaps at negative fair value** | | | | | | **(1,276,175)** | **(2.51)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(790,817)** | **(1.55)** |

**Credit default swaps: 1.04% (30 June 2024: 0.09%)**

| 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 | 11,864 | 0.02 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/06/2030 | 7,416 | 0.01 |
| USD | 880,000 | 3 Month EVENT | 1.00% | Bank of America | 20/12/2025 | 1,974 | 0.00 |
| USD | 300,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/12/2032 | 17,792 | 0.04 |
| USD | 200,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/12/2027 | 15,770 | 0.03 |
| USD | 160,000 | 1.00% | 3 Month EVENT | Barclays Bank | 20/12/2027 | 12,616 | 0.02 |
| USD | 500,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/12/2025 | (12,640) | (0.02) |
| USD | 600,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/12/2025 | (47) | (0.00) |
| USD | 300,000 | 3 Month EVENT | 1.00% | Morgan Stanley | 20/12/2025 | (23) | (0.00) |
| USD | 500,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/06/2026 | (7,794) | (0.02) |
| USD | 200,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2025 | (1,389) | (0.00) |
| USD | 800,000 | 1.00% | 3 Month EVENT | Morgan Stanley | 20/06/2029 | 9,327 | 0.02 |
| USD | 2,284,380 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2027 | (7,733) | (0.01) |
| USD | 553,000 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2028 | (5,821) | (0.01) |
| USD | 200,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/06/2029 | (32,975) | (0.06) |
| USD | 1,400,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/09/2025 | (55,870) | (0.11) |
| USD | 16,458,000 | 1.00% | 3 Month EVENT | Citigroup | 20/12/2029 | 512,025 | 1.00 |
| USD | 1,300,000 | 1.00% | 3 Month EVENT | Morgan Stanley | | 63,823 | 0.13 |
| **Credit default swaps at positive fair value** | | | | | | **652,607** | **1.27** |
| **Credit default swaps at negative fair value** | | | | | | **(124,292)** | **(0.23)** |
| **Credit default swaps at net positive fair value** | | | | | | **528,315** | **1.04** |

**Total return swap: Nil (30 June 2024: 0.01%)**

**Options purchased: 3.23% (30 June 2024: 1.45%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 28/10/2025 | 3,200,000 | EUR Call PLN 4.45 | EUR | J.P. Morgan | 55,705 | 0.11 |
| 23/01/2025 | 3,510,000 | EUR Call HUF 465.00 | EUR | J.P. Morgan | 4 | 0.00 |
| 23/01/2025 | 2,700,000 | EUR Call PLN 4.95 | EUR | J.P. Morgan | 3 | 0.00 |
| 28/01/2026 | 2,800,000 | EUR Call HUF 440.00 | EUR | Bank of America | 61,029 | 0.12 |
| 28/01/2026 | 3,200,000 | EUR Put USD 1.07 | EUR | Deutsche Bank | 123,319 | 0.24 |
| 24/02/2025 | 190,000 | EUR Put USD 1.51 | EUR | UBS | 340 | 0.00 |
| 31/12/2024 | 541,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 8,497 | 0.02 |
| 27/08/2025 | 2,800,000 | USD Call TWD 31.75 | USD | J.P. Morgan | 94,892 | 0.18 |
| 28/10/2025 | 2,700,000 | USD Call KRW 1,360.00 | USD | BNY Mellon | 199,155 | 0.39 |
| 28/01/2026 | 4,200,000 | USD Call CNH 7.00 | USD | HSBC Bank | 173,271 | 0.34 |
| 28/01/2026 | 2,500,000 | USD Call MXN 21.50 | USD | Deutsche Bank | 168,860 | 0.33 |
| 27/08/2025 | 840,000 | USD Call KRW 1,390.00 | USD | Deutsche Bank | 49,269 | 0.10 |
| 27/08/2025 | 1,050,000 | USD Call CZK 24.25 | USD | J.P. Morgan | 29,270 | 0.06 |
| 28/01/2026 | 3,000,000 | USD Call ZAR 18.50 | USD | Goldman Sachs | 253,479 | 0.50 |
| 03/01/2025 | 3,700,000 | USD Call BRL 7.30 | USD | J.P. Morgan | 4 | 0.00 |
| 08/05/2025 | 1,087,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 25,829 | 0.05 |
| 06/03/2025 | 1,720,000 | USD Call SGD 1.46 | USD | Deutsche Bank | 186 | 0.00 |
| 27/05/2026 | 2,150,000 | USD Call BRL 7.10 | USD | J.P. Morgan | 139,002 | 0.27 |
| 17/03/2025 | 3,200,000 | USD Call BRL 8.00 | USD | J.P. Morgan | 554 | 0.00 |
| 28/01/2026 | 8,400,000 | USD Call CNH 7.40 | USD | J.P. Morgan | 143,774 | 0.28 |

*Country classifications are based on the country of incorporation.*

**Options purchased: 3.23% (30 June 2024: 1.45%) (continued)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 27/05/2026 | 4,300,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 120,456 | 0.24 |
| 18/03/2025 | 6,450,000 | USD Call CNH 8.00 | USD | J.P. Morgan | 516 | 0.00 |
| **Net options at positive fair value** | | | | | **1,647,414** | **3.23** |

**Options written: (2.92)% (30 June 2024: (1.88)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (809,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (8) | (0.00) |
| 31/12/2024 | (541,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (8,497) | (0.02) |
| 28/10/2025 | (6,400,000) | EUR Call PLN 4.70 | EUR | J.P. Morgan | (42,885) | (0.08) |
| 28/01/2026 | (5,600,000) | EUR Call HUF 465.00 | EUR | Bank of America | (58,382) | (0.11) |
| 28/01/2026 | (6,400,000) | EUR Put USD 1.01 | EUR | Deutsche Bank | (111,026) | (0.22) |
| 31/12/2024 | (476,761) | USD Call TRY 35.90 | USD | BNY Mellon | (87) | (0.00) |
| 02/01/2025 | (542,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (4,398) | (0.01) |
| 02/01/2025 | (273,000) | USD Call TRY 35.40 | USD | BNY Mellon | (795) | (0.00) |
| 02/01/2025 | (542,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (16,507) | (0.03) |
| 02/01/2025 | (325,000) | USD Put BRL 5.97 | USD | Morgan Stanley | - | (0.00) |
| 02/01/2025 | (542,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (52) | (0.00) |
| 08/01/2025 | (543,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (438) | (0.00) |
| 09/01/2025 | (546,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (8,743) | (0.02) |
| 16/01/2025 | (545,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (5,167) | (0.01) |
| 16/01/2025 | (542,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (860) | (0.00) |
| 16/01/2025 | (324,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (236) | (0.00) |
| 21/01/2025 | (542,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (5,488) | (0.01) |
| 21/01/2025 | (273,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (3,034) | (0.01) |
| 21/01/2025 | (546,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (8,245) | (0.02) |
| 21/01/2025 | (328,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (847) | (0.00) |
| 21/02/2025 | (262,000) | USD Call TRY 42.00 | USD | BNY Mellon | (1,201) | (0.00) |
| 25/02/2025 | (1,600,000) | USD Call TWD 32.20 | USD | HSBC Bank | (36,256) | (0.07) |
| 25/02/2025 | (1,050,000) | USD Put INR 84.20 | USD | J.P. Morgan | (698) | (0.00) |
| 25/02/2025 | (1,600,000) | USD Put TWD 30.00 | USD | HSBC Bank | (123) | (0.00) |
| 08/05/2025 | (1,087,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (8,962) | (0.02) |
| 08/05/2025 | (1,087,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (3,226) | (0.01) |
| 27/08/2025 | (5,600,000) | USD Call TWD 33.50 | USD | J.P. Morgan | (63,325) | (0.12) |
| 28/10/2025 | (5,400,000) | USD Call KRW 1,455.00 | USD | BNY Mellon | (192,840) | (0.38) |
| 28/01/2026 | (4,200,000) | USD Call CNH 7.00 | USD | J.P. Morgan | (173,271) | (0.34) |
| 28/01/2026 | (8,400,000) | USD Call CNH 7.40 | USD | HSBC Bank | (143,775) | (0.28) |
| 28/01/2026 | (5,000,000) | USD Call MXN 24.75 | USD | Deutsche Bank | (117,740) | (0.23) |
| 28/01/2026 | (6,000,000) | USD Call ZAR 21.00 | USD | Goldman Sachs | (200,712) | (0.39) |
| 27/05/2026 | (4,300,000) | USD Call BRL 8.15 | USD | J.P. Morgan | (125,061) | (0.25) |
| 27/05/2026 | (8,600,000) | USD Call CNH 7.65 | USD | J.P. Morgan | (102,159) | (0.20) |
| 27/05/2026 | (1,720,000) | USD Call SGD 1.36 | USD | Deutsche Bank | (34,400) | (0.07) |
| 27/05/2026 | (1,720,000) | USD Put SGD 1.26 | USD | Deutsche Bank | (12,133) | (0.02) |
| **Net options at negative fair value** | | | | | **(1,491,577)** | **(2.92)** |

**Swaptions written: (0.05)% (30 June 2024: (0.05)%)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 24/01/2025 | (12,000,000) | USD | Morgan Stanley | - | (0.00) |
| 06/01/2025 | (12,700,000) | USD | Morgan Stanley | (20,145) | (0.04) |
| 06/01/2025 | (12,700,000) | USD | Morgan Stanley | (2,653) | (0.01) |
| **Net swaptions at negative fair value** | | | | **(22,798)** | **(0.05)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **49,993,302** | **98.00** |
| Cash and cash equivalents (30 June 2024: 5.46%) | 852,103 | 1.67 |
| Other net assets (30 June 2024: 0.10%) | 166,073 | 0.33 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **51,011,478** | **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 | 71.10 |
| Transferable securities dealt in on another regulated market | 1.04 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 16.61 |
| Exchange traded financial derivative instruments | 0.48 |
| Over-the-counter financial derivative instruments | 7.19 |
| Other assets | 3.58 |
| | **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 2024

**Corporate Bonds: 87.19% (30 June 2024: 88.70%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 0.56% (30 June 2024: 0.54%)** | | | |
| 2,275,000 | APA Infrastructure Ltd 7.13% 09/11/2083 | 2,595,037 | 0.36 |
| 625,000 | Coronado Finance Pty Ltd 9.25% 01/10/2029 | 637,688 | 0.09 |
| 780,000 | Mineral Resources Ltd 9.25% 01/10/2028 | 818,665 | 0.11 |
| | | **4,051,390** | **0.56** |
| **Bermuda: 0.80% (30 June 2024: 0.94%)** | | | |
| 50,000 | Nabors Industries Ltd 7.50% 15/01/2028 | 46,402 | 0.01 |
| 975,000 | NCL Corp Ltd 5.88% 15/03/2026 | 973,966 | 0.14 |
| 450,000 | NCL Corp Ltd 5.88% 15/02/2027 | 448,781 | 0.06 |
| 400,000 | NCL Corp Ltd 6.25% 01/03/2030 | 395,244 | 0.05 |
| 1,000,000 | NCL Corp Ltd 7.75% 15/02/2029 | 1,050,020 | 0.15 |
| 225,000 | Valaris Ltd 8.38% 30/04/2030 | 227,464 | 0.03 |
| 800,000 | Viking Cruises Ltd 5.88% 15/09/2027 | 793,976 | 0.11 |
| 800,000 | Viking Cruises Ltd 7.00% 15/02/2029 | 802,864 | 0.11 |
| 1,050,000 | Viking Ocean Cruises Ship VII Ltd 5.63% 15/02/2029 | 1,032,979 | 0.14 |
| | | **5,771,696** | **0.80** |
| **Canada: 5.39% (30 June 2024: 5.07%)** | | | |
| 330,000 | 1011778 BC ULC 3.50% 15/02/2029 | 302,468 | 0.04 |
| 833,000 | 1011778 BC ULC 3.88% 15/01/2028 | 787,668 | 0.11 |
| 1,880,000 | 1011778 BC ULC 4.00% 15/10/2030 | 1,681,378 | 0.23 |
| 3,870,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 3,675,494 | 0.51 |
| 1,745,000 | Bombardier Inc 6.00% 15/02/2028 | 1,735,926 | 0.24 |
| 420,000 | Bombardier Inc 7.00% 01/06/2032 | 427,199 | 0.06 |
| 301,000 | Bombardier Inc 7.13% 15/06/2026 | 302,391 | 0.04 |
| 1,365,000 | Bombardier Inc 7.25% 01/07/2031 | 1,407,752 | 0.19 |
| 1,300,000 | Bombardier Inc 7.50% 01/02/2029 | 1,352,845 | 0.19 |
| 734,000 | Bombardier Inc 7.88% 15/04/2027 | 734,352 | 0.10 |
| 660,000 | Bombardier Inc 8.75% 15/11/2030 | 710,048 | 0.10 |
| 2,000,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 1,813,240 | 0.25 |
| 200,000 | Brookfield Residential Properties Inc 5.00% 15/06/2029 | 186,014 | 0.03 |
| 1,625,000 | Brookfield Residential Properties Inc 6.25% 15/09/2027 | 1,609,952 | 0.22 |
| 350,000 | Eldorado Gold Corp 6.25% 01/09/2029 | 343,847 | 0.05 |
| 440,000 | Empire Communities Corp 9.75% 01/05/2029 | 462,444 | 0.06 |
| 1,000,000 | First Quantum Minerals Ltd 6.88% 15/10/2027 | 993,790 | 0.14 |
| 500,000 | First Quantum Minerals Ltd 8.63% 01/06/2031 | 513,075 | 0.07 |
| 480,000 | First Quantum Minerals Ltd 9.38% 01/03/2029 | 508,598 | 0.07 |
| 800,000 | GFL Environmental Inc 4.00% 01/08/2028 | 757,336 | 0.10 |
| 2,000,000 | GFL Environmental Inc 4.38% 15/08/2029 | 1,889,320 | 0.26 |
| 750,000 | GFL Environmental Inc 4.75% 15/06/2029 | 720,743 | 0.10 |
| 395,000 | goeasy Ltd 6.88% 15/05/2030 | 398,488 | 0.06 |
| 525,000 | goeasy Ltd 7.63% 01/07/2029 | 536,461 | 0.07 |
| 150,000 | goeasy Ltd 9.25% 01/12/2028 | 159,831 | 0.02 |
| 1,120,000 | Hudbay Minerals Inc 4.50% 01/04/2026 | 1,104,264 | 0.15 |
| 1,855,000 | Hudbay Minerals Inc 6.13% 01/04/2029 | 1,859,415 | 0.26 |
| 1,070,000 | Intelligent Packaging Ltd Finco Inc 6.00% 15/09/2028 | 1,052,869 | 0.15 |
| 3,850,000 | Mattamy Group Corp 4.63% 01/03/2030 | 3,580,153 | 0.50 |
| 775,000 | Mattamy Group Corp 5.25% 15/12/2027 | 757,632 | 0.10 |
| 125,000 | MEG Energy Corp 5.88% 01/02/2029 | 122,140 | 0.02 |
| 575,000 | New Gold Inc 7.50% 15/07/2027 | 577,588 | 0.08 |
| 1,300,000 | Parkland Corp 4.50% 01/10/2029 | 1,205,516 | 0.17 |
| 1,400,000 | Parkland Corp 4.63% 01/05/2030 | 1,286,124 | 0.18 |
| 575,000 | Parkland Corp 5.88% 15/07/2027 | 569,371 | 0.08 |
| 1,325,000 | Precision Drilling Corp 6.88% 15/01/2029 | 1,313,976 | 0.18 |
| 1,370,000 | Superior Plus LP 4.50% 15/03/2029 | 1,244,124 | 0.17 |
| 260,000 | Taseko Mines Ltd 8.25% 01/05/2030 | 265,398 | 0.04 |
| | | **38,949,230** | **5.39** |
| **Cayman Islands: 0.82% (30 June 2024: 0.62%)** | | | |
| 535,000 | Azorra Finance Ltd 7.75% 15/04/2030 | 531,480 | 0.07 |
| 225,000 | Diamond Foreign Asset Co 144A 8.50% 01/10/2030 | 233,480 | 0.03 |
| 350,000 | GGAM Finance Ltd 5.88% 15/03/2030 | 344,138 | 0.05 |
| 160,000 | GGAM Finance Ltd 6.88% 15/04/2029 | 162,571 | 0.02 |
| 750,000 | GGAM Finance Ltd 8.00% 15/06/2028 | 787,703 | 0.11 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 0.82% (30 June 2024: 0.62%) (continued)** | | | |
| 1,815,000 | Transocean Inc 8.25% 15/05/2029 | 1,781,041 | 0.25 |
| 180,000 | Transocean Inc 8.50% 15/05/2031 | 176,513 | 0.02 |
| 68,000 | Transocean Inc 8.75% 15/02/2030 | 70,160 | 0.01 |
| 1,937,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 1,863,665 | 0.26 |
| | | **5,950,751** | **0.82** |
| **France: 2.91% (30 June 2024: 4.37%)** | | | |
| 1,200,000 | Alstom SA 5.87% (Perpetual) | 1,302,456 | 0.18 |
| 1,790,000 | Chrome Bidco SASU 3.50% 31/05/2028 | 1,524,615 | 0.21 |
| 835,000 | Chrome Holdco SAS 5.00% 31/05/2029 | 485,505 | 0.07 |
| 4,200,000 | Electricite de France SA 5.63% (Perpetual) | 4,498,448 | 0.62 |
| 2,800,000 | Emeria SASU 7.75% 31/03/2028 | 2,620,536 | 0.36 |
| 2,600,000 | Eutelsat SA 9.75% 13/04/2029 | 2,537,493 | 0.35 |
| 1,400,000 | Iliad Holding SASU 5.38% 15/04/2030 | 1,491,191 | 0.21 |
| 3,150,000 | Iliad Holding SASU 6.88% 15/04/2031 | 3,506,462 | 0.49 |
| 600,000 | Iliad Holding SASU 7.00% 15/04/2032 | 603,936 | 0.08 |
| 520,000 | Iliad Holding SASU 8.50% 15/04/2031 | 552,167 | 0.08 |
| 1,200,000 | Iliad SA 4.25% 15/12/2029 | 1,264,756 | 0.18 |
| 700,000 | SNF Group SACA 144A 3.38% 15/03/2030 | 612,598 | 0.08 |
| | | **21,000,163** | **2.91** |
| **Germany: 0.43% (30 June 2024: 0.55%)** | | | |
| 2,100,000 | Commerzbank AG 1.38% 29/12/2031 | 2,086,742 | 0.29 |
| 900,000 | Commerzbank AG 6.75% 05/10/2033 | 1,017,643 | 0.14 |
| | | **3,104,385** | **0.43** |
| **Ireland: 0.55% (30 June 2024: 0.34%)** | | | |
| 825,000 | Ardagh Packaging Finance Plc 2.13% 15/08/2026 | 765,339 | 0.11 |
| 2,450,000 | Ardagh Packaging Finance Plc (Internationally Traded) 2.13% 15/08/2026 | 2,267,371 | 0.31 |
| 400,000 | Jazz Securities DAC 4.38% 15/01/2029 | 377,000 | 0.05 |
| 570,000 | Perrigo Finance Unlimited Co 6.13% 30/09/2032 | 559,335 | 0.08 |
| | | **3,969,045** | **0.55** |
| **Italy: 2.40% (30 June 2024: 1.26%)** | | | |
| 2,500,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 2,602,600 | 0.36 |
| 2,100,000 | Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028 | 2,287,322 | 0.32 |
| 1,000,000 | Fedrigoni SpA 6.13% 15/06/2031 | 1,042,645 | 0.14 |
| 4,275,000 | Fiber Midco SpA 10.00% 15/06/2029 | 4,591,615 | 0.64 |
| 2,125,000 | Intesa Sanpaolo SpA 4.20% 01/06/2032 | 1,848,665 | 0.26 |
| 1,825,000 | Intesa Sanpaolo SpA 4.27% 14/11/2036 | 1,890,865 | 0.26 |
| 2,325,000 | Intesa Sanpaolo SpA 6.63% 31/05/2033 | 3,063,478 | 0.42 |
| | | **17,327,190** | **2.40** |
| **Japan: 1.12% (30 June 2024: 1.24%)** | | | |
| 4,975,000 | SoftBank Group Corp 3.38% 06/07/2029 | 4,981,970 | 0.69 |
| 2,915,000 | SoftBank Group Corp 5.00% 15/04/2028 | 3,091,560 | 0.43 |
| | | **8,073,530** | **1.12** |
| **Jersey: 0.08% (30 June 2024: 0.19%)** | | | |
| 575,000 | Adient Global Holdings Ltd 7.00% 15/04/2028 | 581,946 | 0.08 |
| | | **581,946** | **0.08** |
| **Liberia: 0.35% (30 June 2024: 0.41%)** | | | |
| 900,000 | Royal Caribbean Cruises Ltd 5.50% 31/08/2026 | 899,181 | 0.12 |
| 200,000 | Royal Caribbean Cruises Ltd 5.50% 01/04/2028 | 198,590 | 0.03 |
| 600,000 | Royal Caribbean Cruises Ltd 5.63% 30/09/2031 | 590,058 | 0.08 |
| 865,000 | Royal Caribbean Cruises Ltd 6.00% 01/02/2033 | 863,036 | 0.12 |
| | | **2,550,865** | **0.35** |
| **Luxembourg: 2.39% (30 June 2024: 3.14%)** | | | |
| 1,035,000 | Allied Universal Holdco LLC 144A 4.63% 01/06/2028 | 975,674 | 0.13 |
| 1,200,000 | Altice Financing SA 2.25% 15/01/2025 | 1,231,069 | 0.17 |
| 2,300,000 | Altice Financing SA 3.00% 15/01/2028 | 1,848,446 | 0.26 |
| 1,350,000 | Altice Financing SA 5.00% 15/01/2028 | 1,057,968 | 0.15 |
| 2,960,000 | Camelot Finance SA 4.50% 01/11/2026 | 2,879,251 | 0.40 |
| 2,047,000 | Herens Midco Sarl 5.25% 15/05/2029 | 1,754,450 | 0.24 |
| 2,120,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 1,959,707 | 0.27 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 2.39% (30 June 2024: 3.14%) (continued)** | | | |
| 3,425,000 | Monitchem HoldCo 3 SA 8.75% 01/05/2028 | 3,670,222 | 0.51 |
| 820,000 | SK Invictus Intermediate II Sarl 5.00% 30/10/2029 | 764,592 | 0.10 |
| 1,112,800 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 1,158,999 | 0.16 |
| | | **17,300,378** | **2.39** |
| **Malta: 0.19% (30 June 2024: 0.22%)** | | | |
| 100,000 | VistaJet Malta Finance Plc 6.38% 01/02/2030 | 87,602 | 0.01 |
| 855,000 | VistaJet Malta Finance Plc 7.88% 01/05/2027 | 831,796 | 0.11 |
| 480,000 | VistaJet Malta Finance Plc 9.50% 01/06/2028 | 482,827 | 0.07 |
| | | **1,402,225** | **0.19** |
| **Mauritius: 0.23% (30 June 2024: 0.12%)** | | | |
| 1,700,000 | CA Magnum Holdings 144A 5.38% 31/10/2026 | 1,658,333 | 0.23 |
| | | **1,658,333** | **0.23** |
| **Netherlands: 2.85% (30 June 2024: 2.59%)** | | | |
| 2,375,000 | GTCR W Dutch Finance Sub BV 8.50% 15/01/2031 | 3,185,933 | 0.44 |
| 1,580,000 | Sensata Technologies BV 4.00% 15/04/2029 | 1,449,839 | 0.20 |
| 1,627,825 | Summer BidCo BV 10.00% 15/02/2029 | 1,719,544 | 0.24 |
| 1,700,000 | Telefonica Europe BV 2.38% (Perpetual) | 1,639,326 | 0.23 |
| 3,700,000 | Telefonica Europe BV 5.75% (Perpetual) | 4,099,545 | 0.57 |
| 2,875,000 | United Group BV 3.63% 15/02/2028 | 2,907,727 | 0.40 |
| 875,000 | United Group BV 4.00% 15/11/2027 | 896,087 | 0.12 |
| 2,565,000 | United Group BV 5.25% 01/02/2030 | 2,636,004 | 0.37 |
| 2,100,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 2,021,723 | 0.28 |
| | | **20,555,728** | **2.85** |
| **Panama: 0.36% (30 June 2024: 0.46%)** | | | |
| 400,000 | Carnival Corp 4.00% 01/08/2028 | 378,964 | 0.05 |
| 2,250,000 | Carnival Corp 5.75% 01/03/2027 | 2,242,597 | 0.31 |
| | | **2,621,561** | **0.36** |
| **Puerto Rico: 0.12% (30 June 2024: 0.15%)** | | | |
| 825,000 | Popular Inc 7.25% 13/03/2028 | 843,876 | 0.12 |
| | | **843,876** | **0.12** |
| **Spain: 1.38% (30 June 2024: 0.75%)** | | | |
| 1,700,000 | Banco de Sabadell SA 5.13% 27/06/2034 | 1,832,507 | 0.25 |
| 700,000 | Banco de Sabadell SA 6.00% 16/08/2033 | 772,364 | 0.11 |
| 3,970,000 | Grifols SA 7.13% 01/05/2030 | 4,226,658 | 0.58 |
| 2,900,000 | Lorca Telecom Bondco SA 5.75% 30/04/2029 | 3,159,284 | 0.44 |
| | | **9,990,813** | **1.38** |
| **Sweden: 0.54% (30 June 2024: 0.72%)** | | | |
| 3,580,000 | Preem Holdings AB 12.00% 30/06/2027 | 3,926,772 | 0.54 |
| | | **3,926,772** | **0.54** |
| **United Kingdom: 7.50% (30 June 2024: 6.84%)** | | | |
| 1,000,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 1,210,883 | 0.17 |
| 5,850,000 | Bellis Finco Plc 4.00% 16/02/2027 | 6,905,263 | 0.96 |
| 205,000 | Belron UK Finance Plc 5.75% 15/10/2029 | 205,691 | 0.03 |
| 1,525,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 1,967,207 | 0.27 |
| 3,950,000 | CD&R Firefly Bidco Plc (Internationally Traded) 8.63% 30/04/2029 | 5,144,513 | 0.71 |
| 75,202 | Codere Finance 2 Luxembourg SA 1.00% 31/12/2028 | 80,987 | 0.01 |
| 1,350,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 1,602,111 | 0.22 |
| 7,675,000 | eG Global Finance Plc 11.00% 30/11/2028 | 8,933,823 | 1.24 |
| 200,000 | International Game Technology Plc 6.25% 15/01/2027 | 200,932 | 0.03 |
| 1,750,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 2,158,671 | 0.30 |
| 180,000 | Macquarie Airfinance Holdings Ltd 6.40% 26/03/2029 | 185,353 | 0.02 |
| 390,000 | Macquarie Airfinance Holdings Ltd 6.50% 26/03/2031 | 402,113 | 0.06 |
| 475,000 | Macquarie Airfinance Holdings Ltd 8.38% 01/05/2028 | 498,384 | 0.07 |
| 1,700,000 | Sherwood Financing Plc 8.36% 15/12/2029 | 1,708,349 | 0.24 |
| 5,550,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 4,260,644 | 0.59 |
| 3,350,000 | Virgin Media Secured Finance Plc 4.13% 15/08/2030 | 3,599,563 | 0.50 |
| 4,750,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 5,223,491 | 0.72 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 7.50% (30 June 2024: 6.84%) (continued)** | | | |
| 1,975,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 2,114,834 | 0.29 |
| 7,025,000 | Zegona Finance Plc 6.75% 15/07/2029 | 7,756,680 | 1.07 |
| | | **54,159,492** | **7.50** |
| **United States: 56.22% (30 June 2024: 58.18%)** | | | |
| 2,992,000 | ACCO Brands Corp 4.25% 15/03/2029 | 2,725,114 | 0.38 |
| 1,105,000 | Acrisure LLC 144A 7.50% 06/11/2030 | 1,136,769 | 0.16 |
| 1,308,000 | Acrisure LLC 144A 8.25% 01/02/2029 | 1,350,183 | 0.19 |
| 1,908,000 | AdaptHealth LLC 4.63% 01/08/2029 | 1,715,273 | 0.24 |
| 2,300,000 | AdaptHealth LLC 5.13% 01/03/2030 | 2,082,351 | 0.29 |
| 388,000 | AdaptHealth LLC 6.13% 01/08/2028 | 380,263 | 0.05 |
| 400,000 | Adtalem Global Education Inc 5.50% 01/03/2028 | 391,268 | 0.05 |
| 445,000 | Aethon United BR LP 144A 7.50% 01/10/2029 | 455,484 | 0.06 |
| 675,000 | Albertsons Cos Inc 144A 3.50% 15/03/2029 | 615,128 | 0.08 |
| 200,000 | Albertsons Cos Inc 144A 4.63% 15/01/2027 | 195,670 | 0.03 |
| 150,000 | Albertsons Cos Inc 144A 6.50% 15/02/2028 | 151,950 | 0.02 |
| 1,235,000 | Allied Universal Holdco LLC 7.88% 15/02/2031 | 1,263,714 | 0.17 |
| 1,425,000 | Allied Universal Holdco LLC 144A 4.63% 01/06/2028 | 1,346,340 | 0.19 |
| 1,425,000 | Allied Universal Holdco LLC 144A 6.00% 01/06/2029 | 1,299,785 | 0.18 |
| 925,000 | Allied Universal Holdco LLC 144A 9.75% 15/07/2027 | 931,105 | 0.13 |
| 540,000 | Alta Equipment Group Inc 9.00% 01/06/2029 | 515,128 | 0.07 |
| 365,000 | Amentum Holdings Inc 7.25% 01/08/2032 | 368,128 | 0.05 |
| 1,040,000 | Amer Sports Co 6.75% 16/02/2031 | 1,053,894 | 0.15 |
| 1,101,000 | American Airlines Inc 7.25% 15/02/2028 | 1,126,829 | 0.16 |
| 200,000 | American Airlines Inc 144A 5.50% 20/04/2026 | 199,530 | 0.03 |
| 775,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 769,071 | 0.11 |
| 670,000 | American Axle & Manufacturing Inc 6.50% 01/04/2027 | 663,300 | 0.09 |
| 7,000 | AmeriGas Partners LP 5.50% 20/05/2025 | 6,968 | 0.00 |
| 180,000 | AmeriGas Partners LP 5.75% 20/05/2027 | 167,126 | 0.02 |
| 660,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 637,395 | 0.09 |
| 2,625,000 | AMN Healthcare Inc 4.00% 15/04/2029 | 2,354,389 | 0.33 |
| 1,825,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 1,731,907 | 0.24 |
| 2,405,000 | Amsted Industries Inc 4.63% 15/05/2030 | 2,261,758 | 0.31 |
| 175,000 | Amsted Industries Inc 5.63% 01/07/2027 | 173,318 | 0.02 |
| 125,000 | AmWINS Group Inc 4.88% 30/06/2029 | 117,296 | 0.02 |
| 475,000 | Antero Midstream Partners LP 144A 5.38% 15/06/2029 | 462,061 | 0.06 |
| 125,000 | Antero Midstream Partners LP 144A 5.75% 01/03/2027 | 124,291 | 0.02 |
| 120,000 | Antero Midstream Partners LP 144A 5.75% 15/01/2028 | 118,992 | 0.02 |
| 155,000 | Antero Midstream Partners LP 144A 6.63% 01/02/2032 | 156,197 | 0.02 |
| 46,000 | Antero Resources Corp 7.63% 01/02/2029 | 47,105 | 0.01 |
| 800,000 | Arko Corp 5.13% 15/11/2029 | 728,016 | 0.10 |
| 150,000 | Arsenal AIC Parent LLC 8.00% 01/10/2030 | 155,204 | 0.02 |
| 535,000 | Arsenal AIC Parent LLC 11.50% 01/10/2031 | 597,729 | 0.08 |
| 410,000 | Ascent Resources Utica Holdings LLC 144A 6.63% 15/10/2032 | 407,688 | 0.06 |
| 374,000 | Ascent Resources Utica Holdings LLC 144A 9.00% 01/11/2027 | 451,781 | 0.06 |
| 1,100,000 | Ashland Inc 6.88% 15/05/2043 | 1,143,384 | 0.16 |
| 816,000 | Ashton Woods USA LLC 144A 4.63% 01/08/2029 | 750,124 | 0.10 |
| 1,050,000 | Ashton Woods USA LLC 144A 4.63% 01/04/2030 | 951,552 | 0.13 |
| 950,000 | Ashton Woods USA LLC 144A 6.63% 15/01/2028 | 949,810 | 0.13 |
| 64,110 | ASP Unifrax Holdings Inc 7.10% 30/09/2029 | 42,136 | 0.01 |
| 170,000 | ATI Inc 7.25% 15/08/2030 | 174,957 | 0.02 |
| 220,000 | Avient Corp 6.25% 01/11/2031 | 217,448 | 0.03 |
| 1,825,000 | Avis Budget Car Rental LLC 144A 4.75% 01/04/2028 | 1,705,517 | 0.24 |
| 2,990,000 | B&G Foods Inc 5.25% 15/09/2027 | 2,838,467 | 0.39 |
| 830,000 | B&G Foods Inc 8.00% 15/09/2028 | 853,630 | 0.12 |
| 3,425,000 | Ball Corp 2.88% 15/08/2030 | 2,933,375 | 0.41 |
| 175,000 | Beacon Roofing Supply Inc 6.50% 01/08/2030 | 177,487 | 0.02 |
| 3,040,000 | Beazer Homes USA Inc 5.88% 15/10/2027 | 2,993,670 | 0.41 |
| 1,340,000 | Beazer Homes USA Inc 7.50% 15/03/2031 | 1,352,918 | 0.19 |
| 1,250,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 1,248,875 | 0.17 |
| 130,000 | Blue Racer Midstream LLC 144A 7.00% 15/07/2029 | 132,761 | 0.02 |
| 120,000 | Blue Racer Midstream LLC 144A 7.25% 15/07/2032 | 123,304 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 1,325,000 | Boost Newco Borrower LLC 7.50% 15/01/2031 | 1,388,070 | 0.19 |
| 325,000 | Boyd Gaming Corp 4.75% 15/06/2031 | 300,034 | 0.04 |
| 125,000 | Brand Industrial Services Inc 10.38% 01/08/2030 | 127,375 | 0.02 |
| 1,170,000 | Bread Financial Holdings Inc 9.75% 15/03/2029 | 1,257,808 | 0.17 |
| 2,350,000 | Brinker International Inc 8.25% 15/07/2030 | 2,481,059 | 0.34 |
| 1,175,000 | Brink's Co 4.63% 15/10/2027 | 1,136,824 | 0.16 |
| 125,000 | Brink's Co 144A 6.50% 15/06/2029 | 126,324 | 0.02 |
| 1,875,000 | Cablevision Lightpath LLC 3.88% 15/09/2027 | 1,758,412 | 0.24 |
| 1,675,000 | Caesars Entertainment Inc 4.63% 15/10/2029 | 1,569,207 | 0.22 |
| 1,030,000 | Caesars Entertainment Inc 6.50% 15/02/2032 | 1,035,006 | 0.14 |
| 950,000 | Caesars Entertainment Inc 7.00% 15/02/2030 | 967,413 | 0.13 |
| 875,000 | Calpine Corp 3.75% 01/03/2031 | 782,679 | 0.11 |
| 300,000 | Calpine Corp 4.50% 15/02/2028 | 287,760 | 0.04 |
| 325,000 | Calpine Corp 4.63% 01/02/2029 | 306,517 | 0.04 |
| 275,000 | Calpine Corp 5.00% 01/02/2031 | 258,756 | 0.04 |
| 425,000 | Calpine Corp 5.13% 15/03/2028 | 412,152 | 0.06 |
| 1,016,000 | Calpine Corp 5.25% 01/06/2026 | 1,015,959 | 0.14 |
| 1,525,000 | Camelot Return Merger Sub Inc 8.75% 01/08/2028 | 1,461,224 | 0.20 |
| 600,000 | Carriage Services Inc 4.25% 15/05/2029 | 545,700 | 0.08 |
| 666,048 | Carvana Co 9.00% 01/12/2028 | 711,033 | 0.10 |
| 1,849,750 | Carvana Co 13.00% 01/06/2030 | 2,037,167 | 0.28 |
| 1,950,000 | Carvana Co 14.00% 01/06/2031 | 2,338,362 | 0.32 |
| 1,075,000 | CCM Merger Inc 6.38% 01/05/2026 | 1,073,430 | 0.15 |
| 1,150,000 | CCO Holdings LLC 4.50% 01/06/2033 | 966,966 | 0.13 |
| 775,000 | CCO Holdings LLC 4.75% 01/03/2030 | 707,676 | 0.10 |
| 3,100,000 | CCO Holdings LLC 5.00% 01/02/2028 | 2,988,524 | 0.41 |
| 1,025,000 | CCO Holdings LLC 5.13% 01/05/2027 | 1,006,765 | 0.14 |
| 975,000 | CCO Holdings LLC 5.38% 01/06/2029 | 931,427 | 0.13 |
| 1,526,000 | Chart Industries Inc 7.50% 01/01/2030 | 1,587,009 | 0.22 |
| 2,400,000 | Chart Industries Inc 9.50% 01/01/2031 | 2,570,616 | 0.36 |
| 385,000 | Chemours Co 144A 8.00% 15/01/2033 | 376,137 | 0.05 |
| 275,000 | Cheniere Energy Inc 4.63% 15/10/2028 | 269,668 | 0.04 |
| 25,000 | Chesapeake Energy Corp 5.88% 01/02/2029 | 24,856 | 0.00 |
| 125,000 | Chesapeake Energy Corp 6.75% 15/04/2029 | 126,311 | 0.02 |
| 400,000 | Churchill Downs Inc 144A 5.75% 01/04/2030 | 392,552 | 0.05 |
| 270,000 | Cinemark USA Inc 7.00% 01/08/2032 | 275,395 | 0.04 |
| 400,000 | CITGO Petroleum Corp 7.00% 15/06/2025 | 400,340 | 0.06 |
| 860,000 | Civitas Resources Inc 8.38% 01/07/2028 | 893,660 | 0.12 |
| 580,000 | Civitas Resources Inc 8.63% 01/11/2030 | 607,672 | 0.08 |
| 3,675,000 | Clarivate Science Holdings Corp 3.88% 01/07/2028 | 3,422,160 | 0.47 |
| 1,725,000 | Clarivate Science Holdings Corp 4.88% 01/07/2029 | 1,608,338 | 0.22 |
| 855,000 | Cleveland-Cliffs Inc 6.75% 15/04/2030 | 836,831 | 0.12 |
| 630,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 623,026 | 0.09 |
| 495,000 | Cleveland-Cliffs Inc 7.00% 15/03/2032 | 486,021 | 0.07 |
| 430,000 | Cleveland-Cliffs Inc 7.38% 01/05/2033 | 422,922 | 0.06 |
| 550,000 | CMG Media Corp 8.88% 18/06/2029 | 412,775 | 0.06 |
| 365,000 | CNX Resources Corp 7.25% 01/03/2032 | 371,161 | 0.05 |
| 75,000 | Comstock Resources Inc 5.88% 15/01/2030 | 70,101 | 0.01 |
| 375,000 | Comstock Resources Inc 6.75% 01/03/2029 | 365,936 | 0.05 |
| 250,000 | Cougar JV Subsidiary LLC 8.00% 15/05/2032 | 259,390 | 0.04 |
| 305,000 | Crescent Energy Finance LLC 7.38% 15/01/2033 | 296,783 | 0.04 |
| 705,000 | Crescent Energy Finance LLC 7.63% 01/04/2032 | 701,496 | 0.10 |
| 940,000 | Crescent Energy Finance LLC 9.25% 15/02/2028 | 982,413 | 0.14 |
| 16,000 | CrownRock LP 5.00% 01/05/2029 | 16,219 | 0.00 |
| 625,000 | CSC Holdings LLC 4.13% 01/12/2030 | 450,063 | 0.06 |
| 700,000 | CSC Holdings LLC 5.38% 01/02/2028 | 602,924 | 0.08 |
| 1,125,000 | CSC Holdings LLC 5.50% 15/04/2027 | 1,005,964 | 0.14 |
| 200,000 | CSC Holdings LLC 5.75% 15/01/2030 | 113,704 | 0.02 |
| 3,250,000 | CSC Holdings LLC 6.50% 01/02/2029 | 2,731,430 | 0.38 |
| 500,000 | CSC Holdings LLC 7.50% 01/04/2028 | 341,915 | 0.05 |
| 925,000 | Dana Inc 4.25% 01/09/2030 | 859,954 | 0.12 |
| 4,025,000 | DaVita Inc 3.75% 15/02/2031 | 3,479,411 | 0.48 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 3,395,000 | DaVita Inc 4.63% 01/06/2030 | 3,118,579 | 0.43 |
| 530,000 | DaVita Inc 6.88% 01/09/2032 | 533,996 | 0.07 |
| 540,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 551,831 | 0.08 |
| 260,000 | Diamond Sports Group LLC 5.38% 15/08/2026 | 580 | 0.00 |
| 345,000 | Diamond Sports Group LLC 6.63% 15/08/2027 | 393 | 0.00 |
| 329,000 | DISH DBS Corp 5.13% 01/06/2029 | 208,895 | 0.03 |
| 4,845,000 | DISH DBS Corp 7.38% 01/07/2028 | 3,457,828 | 0.48 |
| 1,040,000 | DISH DBS Corp 7.75% 01/07/2026 | 874,068 | 0.12 |
| 1,650,000 | DISH Network Corp 11.75% 15/11/2027 | 1,745,122 | 0.24 |
| 600,000 | Diversified Healthcare Trust 4.38% 01/03/2031 | 441,822 | 0.06 |
| 109,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 109,017 | 0.01 |
| 1,925,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 1,956,762 | 0.27 |
| 275,000 | EMRLD Borrower LP 144A 6.75% 15/07/2031 | 276,469 | 0.04 |
| 1,750,000 | Encore Capital Group Inc 4.25% 01/06/2028 | 2,056,625 | 0.28 |
| 1,375,000 | Energizer Holdings Inc 4.38% 31/03/2029 | 1,276,069 | 0.18 |
| 500,000 | Energizer Holdings Inc 4.75% 15/06/2028 | 476,880 | 0.07 |
| 715,000 | Energizer Holdings Inc 6.50% 31/12/2027 | 715,965 | 0.10 |
| 400,000 | EnerSys 6.63% 15/01/2032 | 402,104 | 0.06 |
| 255,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 258,425 | 0.04 |
| 50,000 | EQM Midstream Partners LP 7.50% 01/06/2027 | 50,999 | 0.01 |
| 175,000 | EQM Midstream Partners LP 7.50% 01/06/2030 | 186,580 | 0.03 |
| 100,000 | Fertitta Entertainment LLC 4.63% 15/01/2029 | 92,565 | 0.01 |
| 2,300,000 | Fertitta Entertainment LLC 6.75% 15/01/2030 | 2,120,669 | 0.29 |
| 1,141,533 | Five Point Operating Co LP 144A 10.50% 15/01/2028 | 1,163,131 | 0.16 |
| 2,337,000 | Ford Motor Co 3.25% 12/02/2032 | 1,944,875 | 0.27 |
| 25,000 | Ford Motor Co 4.75% 15/01/2043 | 19,691 | 0.00 |
| 50,000 | Ford Motor Co 7.40% 01/11/2046 | 52,729 | 0.01 |
| 361,000 | Ford Motor Credit Co LLC 2.90% 10/02/2029 | 323,135 | 0.04 |
| 925,000 | Forestar Group Inc 3.85% 15/05/2026 | 898,887 | 0.12 |
| 275,000 | Forestar Group Inc 5.00% 01/03/2028 | 265,636 | 0.04 |
| 580,000 | Fortress Intermediate 3 Inc 7.50% 01/06/2031 | 590,892 | 0.08 |
| 1,050,000 | Foundation Building Materials Inc 6.00% 01/03/2029 | 921,658 | 0.13 |
| 650,000 | Freedom Mortgage Corp 6.63% 15/01/2027 | 649,253 | 0.09 |
| 650,000 | Freedom Mortgage Corp 7.63% 01/05/2026 | 652,093 | 0.09 |
| 450,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 488,174 | 0.07 |
| 1,000,000 | Freedom Mortgage Holdings LLC 9.13% 15/05/2031 | 1,032,400 | 0.14 |
| 1,040,000 | Freedom Mortgage Holdings LLC 9.25% 01/02/2029 | 1,072,864 | 0.15 |
| 1,475,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 1,447,476 | 0.20 |
| 1,375,000 | Frontier Communications Holdings LLC 5.88% 15/10/2027 | 1,369,967 | 0.19 |
| 500,000 | Frontier Communications Holdings LLC 5.88% 01/11/2029 | 496,940 | 0.07 |
| 2,000,000 | Frontier Communications Holdings LLC 6.75% 01/05/2029 | 2,009,500 | 0.28 |
| 325,000 | Gap Inc 3.63% 01/10/2029 | 291,948 | 0.04 |
| 3,575,000 | Gap Inc 3.88% 01/10/2031 | 3,086,047 | 0.43 |
| 970,000 | Garrett Motion Holdings Inc 144A 7.75% 31/05/2032 | 982,726 | 0.14 |
| 4,525,000 | Gen Digital Inc 5.00% 15/04/2025 | 4,517,986 | 0.63 |
| 25,000 | Global Partners LP 6.88% 15/01/2029 | 24,832 | 0.00 |
| 950,000 | Global Partners LP 144A 8.25% 15/01/2032 | 977,379 | 0.13 |
| 1,820,000 | GN Bondco LLC 9.50% 15/10/2031 | 1,912,420 | 0.26 |
| 1,500,000 | Go Daddy Operating Co LLC 3.50% 01/03/2029 | 1,371,765 | 0.19 |
| 270,000 | Goat Holdco LLC 6.75% 01/02/2032 | 267,351 | 0.04 |
| 1,210,000 | GrafTech Finance Inc 4.63% 23/12/2029 | 997,923 | 0.14 |
| 650,000 | Graphic Packaging International LLC 3.50% 01/03/2029 | 592,683 | 0.08 |
| 175,000 | Greystar Real Estate Partners LLC 7.75% 01/09/2030 | 184,930 | 0.03 |
| 650,000 | Griffon Corp 5.75% 01/03/2028 | 637,143 | 0.09 |
| 3,884,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 3,556,695 | 0.49 |
| 1,275,000 | Hanesbrands Inc 4.88% 15/05/2026 | 1,254,511 | 0.17 |
| 250,000 | HCA Inc 7.05% 01/12/2027 | 262,580 | 0.04 |
| 290,000 | Hecla Mining Co 7.25% 15/02/2028 | 292,045 | 0.04 |
| 2,195,000 | Herc Holdings Inc 5.50% 15/07/2027 | 2,163,590 | 0.30 |
| 1,080,000 | Herc Holdings Inc 6.63% 15/06/2029 | 1,093,165 | 0.15 |
| 315,000 | Hertz Corp 4.63% 01/12/2026 | 264,969 | 0.04 |
| 200,000 | Hertz Corp 5.00% 01/12/2029 | 138,642 | 0.02 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 250,000 | Hilcorp Energy I LP 5.75% 01/02/2029 | 238,513 | 0.03 |
| 40,000 | Hilcorp Energy I LP 6.00% 15/04/2030 | 37,646 | 0.00 |
| 25,000 | Hilcorp Energy I LP 6.00% 01/02/2031 | 23,215 | 0.00 |
| 175,000 | Hilcorp Energy I LP 6.25% 01/11/2028 | 169,701 | 0.02 |
| 450,000 | Hilcorp Energy I LP 6.25% 15/04/2032 | 414,293 | 0.06 |
| 520,000 | Hilcorp Energy I LP 144A 7.25% 15/02/2035 | 489,398 | 0.07 |
| 183,000 | Hilcorp Energy I LP 144A 8.38% 01/11/2033 | 186,850 | 0.03 |
| 1,600,000 | Hilton Domestic Operating Co Inc 3.63% 15/02/2032 | 1,388,928 | 0.19 |
| 550,000 | Hilton Domestic Operating Co Inc 4.00% 01/05/2031 | 494,164 | 0.07 |
| 500,000 | Hilton Domestic Operating Co Inc 5.88% 01/04/2029 | 498,435 | 0.07 |
| 150,000 | Howard Hughes Corp 4.13% 01/02/2029 | 138,419 | 0.02 |
| 1,075,000 | Howard Hughes Corp 4.38% 01/02/2031 | 967,704 | 0.13 |
| 2,591,000 | Howard Hughes Corp 5.38% 01/08/2028 | 2,517,131 | 0.35 |
| 2,075,000 | Hunt Cos Inc 5.25% 15/04/2029 | 1,967,494 | 0.27 |
| 320,000 | Ingles Markets Inc 4.00% 15/06/2031 | 282,800 | 0.04 |
| 2,070,000 | Intercontinental Exchange Inc 3.63% 01/09/2028 | 1,985,647 | 0.27 |
| 465,000 | Iris Holding Inc 10.00% 15/12/2028 | 442,717 | 0.06 |
| 1,300,000 | Jacobs Entertainment Inc (Issued 2022) 6.75% 15/02/2029 | 1,254,006 | 0.17 |
| 175,000 | Jacobs Entertainment Inc (Issued 2023) 6.75% 15/02/2029 | 169,432 | 0.02 |
| 530,000 | JB Poindexter & Co Inc 8.75% 15/12/2031 | 557,640 | 0.08 |
| 450,000 | Jefferies Finance LLC 5.00% 15/08/2028 | 421,862 | 0.06 |
| 600,000 | Jefferies Finance LLC 144A 6.63% 15/10/2031 | 598,662 | 0.08 |
| 400,000 | JELD-WEN Inc 4.88% 15/12/2027 | 378,184 | 0.05 |
| 3,375,000 | KB Home 4.00% 15/06/2031 | 2,981,036 | 0.41 |
| 1,163,000 | KB Home 4.80% 15/11/2029 | 1,096,662 | 0.15 |
| 75,000 | KB Home 6.88% 15/06/2027 | 76,366 | 0.01 |
| 100,000 | KB Home 7.25% 15/07/2030 | 102,411 | 0.01 |
| 125,000 | Knife River Corp 7.75% 01/05/2031 | 130,185 | 0.02 |
| 1,897,000 | Kontoor Brands Inc 4.13% 15/11/2029 | 1,746,928 | 0.24 |
| 155,000 | Kraken Oil & Gas Partners LLC 7.63% 15/08/2029 | 149,257 | 0.02 |
| 670,000 | Kronos Acquisition Holdings Inc 8.25% 30/06/2031 | 638,818 | 0.09 |
| 395,000 | Kronos Acquisition Holdings Inc 10.75% 30/06/2032 | 362,981 | 0.05 |
| 475,000 | LABL Inc 5.88% 01/11/2028 | 423,933 | 0.06 |
| 45,000 | LABL Inc 8.25% 01/11/2029 | 39,040 | 0.01 |
| 660,000 | LABL Inc 8.63% 01/10/2031 | 610,546 | 0.08 |
| 1,375,000 | LABL Inc 10.50% 15/07/2027 | 1,327,755 | 0.18 |
| 2,325,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 2,127,003 | 0.29 |
| 700,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 633,283 | 0.09 |
| 800,000 | Landsea Homes Corp 8.88% 01/04/2029 | 798,592 | 0.11 |
| 1,250,000 | LBM Acquisition LLC 6.25% 15/01/2029 | 1,149,112 | 0.16 |
| 1,725,000 | LCM Investments Holdings II LLC 4.88% 01/05/2029 | 1,610,701 | 0.22 |
| 340,000 | LCM Investments Holdings II LLC 8.25% 01/08/2031 | 352,376 | 0.05 |
| 50,000 | LD Holdings Group LLC 6.13% 01/04/2028 | 42,741 | 0.01 |
| 3,075,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 2,940,807 | 0.41 |
| 1,050,000 | Level 3 Financing Inc 4.88% 15/06/2029 | 913,300 | 0.13 |
| 1,851,000 | Level 3 Financing Inc 10.50% 15/05/2030 | 2,015,295 | 0.28 |
| 3,425,000 | Level 3 Financing Inc 10.75% 15/12/2030 | 3,839,151 | 0.53 |
| 1,778,391 | Level 3 Financing Inc 11.00% 15/11/2029 | 2,001,810 | 0.28 |
| 4,375,000 | Levi Strauss & Co 3.50% 01/03/2031 | 3,837,400 | 0.53 |
| 545,000 | Life Time Inc 6.00% 15/11/2031 | 539,479 | 0.07 |
| 575,000 | LifePoint Health Inc 5.38% 15/01/2029 | 503,154 | 0.07 |
| 1,210,000 | Lindblad Expeditions Holdings Inc 9.00% 15/05/2028 | 1,261,377 | 0.17 |
| 1,150,000 | Lithia Motors Inc 3.88% 01/06/2029 | 1,051,146 | 0.15 |
| 1,650,000 | M/I Homes Inc 3.95% 15/02/2030 | 1,484,142 | 0.21 |
| 1,184,000 | M/I Homes Inc 4.95% 01/02/2028 | 1,142,761 | 0.16 |
| 660,000 | Magnera Corp 7.25% 15/11/2031 | 645,559 | 0.09 |
| 260,000 | MasterBrand Inc 7.00% 15/07/2032 | 261,880 | 0.04 |
| 600,000 | Matador Resources Co 6.50% 15/04/2032 | 592,488 | 0.08 |
| 650,000 | Mauser Packaging Solutions Holding Co 7.88% 15/04/2027 | 662,506 | 0.09 |
| 3,175,000 | Mavis Tire Express Services Topco Corp 144A 6.50% 15/05/2029 | 3,037,840 | 0.42 |
| 1,095,000 | Maxim Crane Works Holdings Capital LLC 11.50% 01/09/2028 | 1,158,061 | 0.16 |
| 2,900,000 | McAfee Corp 7.38% 15/02/2030 | 2,822,657 | 0.39 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 4,585,000 | Medline Borrower LP 3.88% 01/04/2029 | 4,247,361 | 0.59 |
| 1,308,000 | Meritage Homes Corp 5.13% 06/06/2027 | 1,311,623 | 0.18 |
| 255,000 | Methanex US Operations Inc 6.25% 15/03/2032 | 252,129 | 0.03 |
| 150,000 | MGM Resorts International 4.63% 01/09/2026 | 147,858 | 0.02 |
| 2,900,000 | MGM Resorts International 4.75% 15/10/2028 | 2,775,503 | 0.38 |
| 675,000 | MGM Resorts International 5.50% 15/04/2027 | 670,059 | 0.09 |
| 500,000 | MGM Resorts International 6.13% 15/09/2029 | 498,705 | 0.07 |
| 620,000 | MGM Resorts International 6.50% 15/04/2032 | 617,650 | 0.09 |
| 800,000 | Midwest Gaming Borrower LLC 4.88% 01/05/2029 | 754,376 | 0.10 |
| 278,000 | MITER Brands Acquisition Holdco Inc 144A 6.75% 01/04/2032 | 279,507 | 0.04 |
| 1,045,000 | MIWD Holdco II LLC 5.50% 01/02/2030 | 987,055 | 0.14 |
| 1,200,000 | MPH Acquisition Holdings LLC 5.50% 01/09/2028 | 1,028,640 | 0.14 |
| 300,000 | Nabors Industries Inc 7.38% 15/05/2027 | 299,757 | 0.04 |
| 575,000 | Nabors Industries Inc 8.88% 15/08/2031 | 533,991 | 0.07 |
| 925,000 | Nabors Industries Inc 9.13% 31/01/2030 | 939,957 | 0.13 |
| 750,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 699,833 | 0.10 |
| 1,400,000 | Nationstar Mortgage Holdings Inc 5.50% 15/08/2028 | 1,359,778 | 0.19 |
| 2,020,000 | Nationstar Mortgage Holdings Inc 5.75% 15/11/2031 | 1,929,969 | 0.27 |
| 350,000 | Nationstar Mortgage Holdings Inc 6.00% 15/01/2027 | 347,830 | 0.05 |
| 375,000 | Nationstar Mortgage Holdings Inc 6.50% 01/08/2029 | 374,314 | 0.05 |
| 2,417,000 | Navient Corp 5.50% 15/03/2029 | 2,279,569 | 0.32 |
| 250,000 | Navient Corp 9.38% 25/07/2030 | 267,705 | 0.04 |
| 1,570,000 | NCR Atleos Corp 9.50% 01/04/2029 | 1,698,442 | 0.23 |
| 1,250,000 | NCR Voyix Corp 144A 5.00% 01/10/2028 | 1,201,400 | 0.17 |
| 1,015,000 | NCR Voyix Corp 144A 5.13% 15/04/2029 | 971,274 | 0.13 |
| 1,625,000 | NESCO Holdings II Inc 5.50% 15/04/2029 | 1,507,935 | 0.21 |
| 525,000 | New Home Co Inc 144A 9.25% 01/10/2029 | 549,407 | 0.08 |
| 435,000 | Newell Brands Inc 6.38% 15/05/2030 | 436,505 | 0.06 |
| 245,000 | Newell Brands Inc 6.63% 15/05/2032 | 246,654 | 0.03 |
| 535,000 | Noble Finance II LLC 8.00% 15/04/2030 | 540,211 | 0.07 |
| 841,000 | Novelis Corp 3.25% 15/11/2026 | 801,927 | 0.11 |
| 125,000 | Novelis Corp 3.88% 15/08/2031 | 107,749 | 0.01 |
| 1,205,000 | Novelis Corp 4.75% 30/01/2030 | 1,117,252 | 0.15 |
| 188,000 | Occidental Petroleum Corp 6.38% 01/09/2028 | 194,106 | 0.03 |
| 275,000 | Olympus Water US Holding Corp 4.25% 01/10/2028 | 257,565 | 0.04 |
| 420,000 | Olympus Water US Holding Corp 7.25% 15/06/2031 | 426,392 | 0.06 |
| 2,525,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 2,677,636 | 0.37 |
| 3,025,000 | OneMain Finance Corp 3.88% 15/09/2028 | 2,787,870 | 0.39 |
| 600,000 | OneMain Finance Corp 4.00% 15/09/2030 | 531,132 | 0.07 |
| 125,000 | OneMain Finance Corp 6.63% 15/01/2028 | 126,604 | 0.02 |
| 435,000 | OneMain Finance Corp 6.63% 15/05/2029 | 440,324 | 0.06 |
| 125,000 | OneMain Finance Corp 7.13% 15/03/2026 | 127,206 | 0.02 |
| 3,225,000 | Organon & Co 5.13% 30/04/2031 | 2,899,888 | 0.40 |
| 25,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 24,855 | 0.00 |
| 100,000 | Owens-Brockway Glass Container Inc 7.25% 15/05/2031 | 97,498 | 0.01 |
| 988,466 | P&L Development LLC 144A 12.00% 15/05/2029 | 1,019,000 | 0.14 |
| 1,500,000 | Park River Holdings Inc 5.63% 01/02/2029 | 1,300,770 | 0.18 |
| 250,000 | Patrick Industries Inc 4.75% 01/05/2029 | 235,633 | 0.03 |
| 1,185,000 | Patrick Industries Inc 6.38% 01/11/2032 | 1,146,665 | 0.16 |
| 225,000 | Penn Entertainment Inc 4.13% 01/07/2029 | 201,186 | 0.03 |
| 575,000 | Penn Entertainment Inc 5.63% 15/01/2027 | 566,111 | 0.08 |
| 2,310,000 | PennyMac Financial Services Inc 4.25% 15/02/2029 | 2,140,123 | 0.30 |
| 975,000 | PennyMac Financial Services Inc 5.38% 15/10/2025 | 971,617 | 0.13 |
| 285,000 | PennyMac Financial Services Inc 7.13% 15/11/2030 | 288,548 | 0.04 |
| 225,000 | PennyMac Financial Services Inc 7.88% 15/12/2029 | 235,739 | 0.03 |
| 370,000 | Permian Resources Operating LLC 6.25% 01/02/2033 | 365,327 | 0.05 |
| 235,000 | Phinia Inc 6.75% 15/04/2029 | 239,716 | 0.03 |
| 1,825,000 | PM General Purchaser LLC 9.50% 01/10/2028 | 1,812,973 | 0.25 |
| 875,000 | Post Holdings Inc 4.50% 15/09/2031 | 783,825 | 0.11 |
| 1,450,000 | Post Holdings Inc 4.63% 15/04/2030 | 1,336,421 | 0.18 |
| 200,000 | Post Holdings Inc 5.50% 15/12/2029 | 193,552 | 0.03 |
| 290,000 | Post Holdings Inc 6.25% 15/02/2032 | 287,990 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 455,000 | Post Holdings Inc 6.38% 01/03/2033 | 446,296 | 0.06 |
| 650,000 | PRA Group Inc 8.88% 31/01/2030 | 674,414 | 0.09 |
| 175,000 | Premier Entertainment Sub LLC 5.88% 01/09/2031 | 122,378 | 0.02 |
| 245,000 | Prime Healthcare Services Inc 9.38% 01/09/2029 | 238,630 | 0.03 |
| 3,150,000 | Radiate Holdco LLC 4.50% 15/09/2026 | 2,748,186 | 0.38 |
| 560,000 | Radiate Holdco LLC 6.50% 15/09/2028 | 368,659 | 0.05 |
| 100,000 | Range Resources Corp 4.75% 15/02/2030 | 93,857 | 0.01 |
| 50,000 | Range Resources Corp 4.88% 15/05/2025 | 49,890 | 0.01 |
| 835,000 | Reworld Holding Corp 5.00% 01/09/2030 | 768,843 | 0.11 |
| 1,337,000 | Reworld Holding Corp 144A 4.88% 01/12/2029 | 1,236,498 | 0.17 |
| 675,000 | RHP Hotel Properties LP 4.50% 15/02/2029 | 636,262 | 0.09 |
| 525,000 | RHP Hotel Properties LP 144A 6.50% 01/04/2032 | 527,457 | 0.07 |
| 725,000 | Ritchie Bros Holdings Inc 6.75% 15/03/2028 | 740,740 | 0.10 |
| 299,000 | Ritchie Bros Holdings Inc 7.75% 15/03/2031 | 312,664 | 0.04 |
| 225,000 | Rocket Mortgage LLC 3.88% 01/03/2031 | 196,027 | 0.03 |
| 2,025,000 | Rocket Mortgage LLC 4.00% 15/10/2033 | 1,685,812 | 0.23 |
| 800,000 | Rocket Mortgage LLC 144A 2.88% 15/10/2026 | 757,696 | 0.10 |
| 100,000 | Rockies Express Pipeline LLC 4.80% 15/05/2030 | 94,064 | 0.01 |
| 125,000 | Rockies Express Pipeline LLC 7.50% 15/07/2038 | 124,316 | 0.02 |
| 1,925,000 | Roller Bearing Co of America Inc 4.38% 15/10/2029 | 1,792,213 | 0.25 |
| 2,175,000 | RXO Inc 144A 7.50% 15/11/2027 | 2,238,923 | 0.31 |
| 1,970,000 | Sally Holdings LLC 6.75% 01/03/2032 | 1,973,881 | 0.27 |
| 2,445,000 | SBA Communications Corp 3.13% 01/02/2029 | 2,207,615 | 0.31 |
| 900,000 | Scientific Games Holdings LP 6.63% 01/03/2030 | 862,533 | 0.12 |
| 2,225,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 1,939,911 | 0.27 |
| 250,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 217,868 | 0.03 |
| 500,000 | Sealed Air Corp 6.13% 01/02/2028 | 501,870 | 0.07 |
| 490,000 | Select Medical Corp 6.25% 01/12/2032 | 471,713 | 0.07 |
| 1,699,000 | Service Corp International 3.38% 15/08/2030 | 1,489,309 | 0.21 |
| 2,175,000 | Service Corp International 4.00% 15/05/2031 | 1,937,403 | 0.27 |
| 470,000 | Service Corp International 5.75% 15/10/2032 | 456,939 | 0.06 |
| 575,000 | Shea Homes LP 4.75% 15/02/2028 | 548,291 | 0.08 |
| 1,480,000 | Shea Homes LP 4.75% 01/04/2029 | 1,388,610 | 0.19 |
| 350,000 | Shift4 Payments LLC 144A 6.75% 15/08/2032 | 356,087 | 0.05 |
| 925,000 | Sinclair Television Group Inc 5.13% 15/02/2027 | 842,777 | 0.12 |
| 355,000 | SM Energy Co 6.75% 01/08/2029 | 351,461 | 0.05 |
| 255,000 | SM Energy Co 7.00% 01/08/2032 | 251,093 | 0.03 |
| 1,298,000 | Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028 | 1,265,602 | 0.17 |
| 900,000 | Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031 | 943,830 | 0.13 |
| 600,000 | Southwestern Energy Co 4.75% 01/02/2032 | 557,346 | 0.08 |
| 640,000 | Southwestern Energy Co 5.38% 15/03/2030 | 625,830 | 0.09 |
| 190,000 | Sprint Capital Corp 8.75% 15/03/2032 | 227,160 | 0.03 |
| 200,000 | Sprint LLC 7.63% 01/03/2026 | 204,528 | 0.03 |
| 2,073,000 | SS&C Technologies Inc 5.50% 30/09/2027 | 2,050,321 | 0.28 |
| 620,000 | Standard Building Solutions Inc 6.50% 15/08/2032 | 621,686 | 0.09 |
| 150,000 | Standard Industries Inc 3.38% 15/01/2031 | 128,616 | 0.02 |
| 2,587,000 | Standard Industries Inc 4.38% 15/07/2030 | 2,358,827 | 0.33 |
| 700,000 | Standard Industries Inc 4.75% 15/01/2028 | 671,188 | 0.09 |
| 575,000 | Standard Industries Inc 5.00% 15/02/2027 | 562,442 | 0.08 |
| 450,000 | Starwood Property Trust Inc 6.50% 01/07/2030 | 450,441 | 0.06 |
| 980,000 | STL Holding Co LLC 8.75% 15/02/2029 | 1,034,988 | 0.14 |
| 1,725,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 1,539,442 | 0.21 |
| 625,000 | Suburban Propane Partners LP 5.88% 01/03/2027 | 620,694 | 0.09 |
| 250,000 | Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025 | 249,585 | 0.03 |
| 1,217,000 | Sunoco LP 4.50% 15/05/2029 | 1,144,418 | 0.16 |
| 75,000 | Sunoco LP 4.50% 30/04/2030 | 69,453 | 0.01 |
| 260,000 | Sunoco LP 5.88% 15/03/2028 | 258,890 | 0.04 |
| 325,000 | Sunoco LP 7.00% 01/05/2029 | 333,515 | 0.05 |
| 800,000 | SWF Escrow Issuer Corp 6.50% 01/10/2029 | 496,216 | 0.07 |
| 653,000 | Tallgrass Energy Partners LP 5.50% 15/01/2028 | 628,513 | 0.09 |
| 300,000 | Tallgrass Energy Partners LP 6.00% 01/03/2027 | 298,452 | 0.04 |
| 260,000 | Tallgrass Energy Partners LP 144A 7.38% 15/02/2029 | 260,770 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 2,285,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 2,184,803 | 0.30 |
| 175,000 | Taylor Morrison Communities Inc 5.75% 15/01/2028 | 173,721 | 0.02 |
| 2,075,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 2,079,731 | 0.29 |
| 950,000 | Tenet Healthcare Corp 4.25% 01/06/2029 | 891,024 | 0.12 |
| 6,050,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 5,617,062 | 0.78 |
| 1,670,000 | Tenet Healthcare Corp 4.63% 15/06/2028 | 1,599,509 | 0.22 |
| 2,600,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 2,687,854 | 0.37 |
| 3,175,000 | Tenneco Inc 8.00% 17/11/2028 | 2,953,512 | 0.41 |
| 1,500,000 | Terex Corp 5.00% 15/05/2029 | 1,428,165 | 0.20 |
| 1,435,000 | Terex Corp 6.25% 15/10/2032 | 1,408,266 | 0.19 |
| 850,000 | Titan International Inc 7.00% 30/04/2028 | 832,957 | 0.11 |
| 365,000 | TopBuild Corp 3.63% 15/03/2029 | 333,570 | 0.05 |
| 40,000 | TopBuild Corp 4.13% 15/02/2032 | 35,419 | 0.00 |
| 2,550,000 | Tri Pointe Homes Inc 5.25% 01/06/2027 | 2,501,601 | 0.35 |
| 1,575,000 | Tri Pointe Homes Inc 5.70% 15/06/2028 | 1,562,305 | 0.22 |
| 1,560,000 | Trident TPI Holdings Inc 12.75% 31/12/2028 | 1,718,824 | 0.24 |
| 750,000 | TriMas Corp 4.13% 15/04/2029 | 686,880 | 0.09 |
| 750,000 | Trinity Industries Inc 7.75% 15/07/2028 | 778,095 | 0.11 |
| 395,000 | United Airlines Inc 4.38% 15/04/2026 | 388,238 | 0.05 |
| 1,390,000 | United Airlines Inc 4.63% 15/04/2029 | 1,321,278 | 0.18 |
| 4,075,000 | United Rentals North America Inc 3.75% 15/01/2032 | 3,568,233 | 0.49 |
| 500,000 | United Rentals North America Inc 3.88% 15/11/2027 | 478,485 | 0.07 |
| 1,875,000 | United Rentals North America Inc 3.88% 15/02/2031 | 1,675,369 | 0.23 |
| 600,000 | United Rentals North America Inc 4.00% 15/07/2030 | 546,342 | 0.08 |
| 1,114,000 | United Rentals North America Inc 5.25% 15/01/2030 | 1,082,262 | 0.15 |
| 500,000 | Uniti Group LP 144A 4.75% 15/04/2028 | 468,825 | 0.06 |
| 2,900,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 3,091,284 | 0.43 |
| 275,000 | Univision Communications Inc 4.50% 01/05/2029 | 245,625 | 0.03 |
| 3,850,000 | Univision Communications Inc 6.63% 01/06/2027 | 3,837,526 | 0.53 |
| 735,000 | Univision Communications Inc 8.00% 15/08/2028 | 748,436 | 0.10 |
| 225,000 | US Foods Inc 5.75% 15/04/2033 | 218,617 | 0.03 |
| 870,000 | UWM Holdings LLC 6.63% 01/02/2030 | 864,484 | 0.12 |
| 750,000 | Valvoline Inc 3.63% 15/06/2031 | 638,618 | 0.09 |
| 185,000 | Velocity Vehicle Group LLC 8.00% 01/06/2029 | 192,348 | 0.03 |
| 55,000 | Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | 50,538 | 0.01 |
| 30,000 | Venture Global Calcasieu Pass LLC 4.13% 15/08/2031 | 26,918 | 0.00 |
| 575,000 | Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | 581,423 | 0.08 |
| 1,760,000 | Venture Global LNG Inc 7.00% 15/01/2030 | 1,786,875 | 0.25 |
| 1,675,000 | Venture Global LNG Inc 9.50% 01/02/2029 | 1,851,059 | 0.26 |
| 1,500,000 | Venture Global LNG Inc 9.88% 01/02/2032 | 1,648,245 | 0.23 |
| 195,000 | Veritiv Operating Co 10.50% 30/11/2030 | 210,153 | 0.03 |
| 40,000 | VICI Properties LP 4.25% 01/12/2026 | 39,352 | 0.01 |
| 100,000 | VICI Properties LP 4.50% 15/01/2028 | 97,650 | 0.01 |
| 450,000 | VICI Properties LP 5.75% 01/02/2027 | 453,983 | 0.06 |
| 125,000 | Vital Energy Inc 9.75% 15/10/2030 | 131,795 | 0.02 |
| 175,000 | VT Topco Inc 8.50% 15/08/2030 | 185,327 | 0.03 |
| 390,000 | WESCO Distribution Inc 6.38% 15/03/2029 | 394,583 | 0.05 |
| 1,320,000 | WESCO Distribution Inc 6.63% 15/03/2032 | 1,339,021 | 0.19 |
| 1,051,000 | WESCO Distribution Inc 7.25% 15/06/2028 | 1,068,552 | 0.15 |
| 25,000 | Western Midstream Operating LP 4.05% 01/02/2030 | 23,452 | 0.00 |
| 1,090,000 | White Cap Buyer LLC 6.88% 15/10/2028 | 1,076,778 | 0.15 |
| 866,000 | William Carter Co 5.63% 15/03/2027 | 859,340 | 0.12 |
| 255,000 | Williams Scotsman Inc 6.63% 15/06/2029 | 257,958 | 0.04 |
| 625,000 | Windsor Holdings III LLC 8.50% 15/06/2030 | 657,413 | 0.09 |
| 1,160,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 1,197,909 | 0.17 |
| 2,450,000 | Wolverine World Wide Inc 4.00% 15/08/2029 | 2,148,356 | 0.30 |
| 50,000 | WR Grace Holdings LLC 7.38% 01/03/2031 | 51,061 | 0.01 |
| 180,000 | Wrangler Holdco Corp 6.63% 01/04/2032 | 183,197 | 0.03 |
| 300,000 | Wynn Resorts Finance LLC 5.13% 01/10/2029 | 287,343 | 0.04 |
| 460,000 | Wynn Resorts Finance LLC 144A 6.25% 15/03/2033 | 451,154 | 0.06 |
| 240,000 | Wynn Resorts Finance LLC 144A 7.13% 15/02/2031 | 249,674 | 0.03 |
| 1,170,000 | XPO Inc 6.25% 01/06/2028 | 1,178,050 | 0.16 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 87.19% (30 June 2024: 88.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 56.22% (30 June 2024: 58.18%) (continued)** | | | |
| 925,000 | XPO Inc 7.13% 01/06/2031 | 944,360 | 0.13 |
| 1,245,000 | XPO Inc 7.13% 01/02/2032 | 1,274,755 | 0.18 |
| | | **406,203,627** | **56.22** |
| **Total Corporate Bonds** | | **629,992,996** | **87.19** |
| **Government Bonds: 7.72% (30 June 2024: 7.94%)** | | | |
| **United States: 7.72% (30 June 2024: 7.94%)** | | | |
| 18,175,000 | United States Treasury Note 3.50% 30/09/2026 | 17,949,233 | 2.48 |
| 16,025,000 | United States Treasury Note 3.75% 31/08/2026 | 15,899,805 | 2.20 |
| 1,100,000 | United States Treasury Note 4.25% 31/12/2025 | 1,100,258 | 0.15 |
| 9,250,000 | United States Treasury Note 4.25% 31/01/2026 | 9,251,084 | 1.28 |
| 2,500,000 | United States Treasury Note 4.38% 31/07/2026 | 2,504,687 | 0.35 |
| 7,850,000 | United States Treasury Note 4.50% 31/03/2026 | 7,872,078 | 1.09 |
| 1,200,000 | United States Treasury Note 4.63% 30/06/2026 | 1,206,609 | 0.17 |
| | | **55,783,754** | **7.72** |
| **Total Government Bonds** | | **55,783,754** | **7.72** |
| **Equities: 0.14% (30 June 2024: 0.18%)** | | | |
| **Canada: 0.00% (30 June 2024: Nil)** | | | |
| 955 | Xplore Inc | 4,775 | 0.00 |
| | | **4,775** | **0.00** |
| **Luxembourg: 0.02% (30 June 2024: 0.02%)** | | | |
| 2,878 | Codere Group Topco | 68,544 | 0.01 |
| 3 | Codere Group Topco (Luxembourg Traded) | 30 | 0.00 |
| 2,533 | Codere New Topco SA | - | 0.00 |
| 2,742 | Intelsat Emergence SA | 81,459 | 0.01 |
| | | **150,033** | **0.02** |
| **United Kingdom: 0.03% (30 June 2024: 0.06%)** | | | |
| 1,340 | Codere Group Topco | 31,914 | 0.01 |
| 519 | Venator Materials Plc | 145,320 | 0.02 |
| | | **177,234** | **0.03** |
| **United States: 0.09% (30 June 2024: 0.10%)** | | | |
| 4,420 | Chesapeake Energy Corp | 439,746 | 0.06 |
| 11,528 | Digicel International Finance Ltd | 69,168 | 0.01 |
| 1,229 | Digicel International Finance Ltd Preference | 13,648 | 0.00 |
| 4,796 | TPC Group Inc | 143,880 | 0.02 |
| 201 | Xplornet Communications Inc | - | 0.00 |
| 2,874 | Xplornet Communications Inc (U.S. Traded) | 14,370 | 0.00 |
| | | **680,812** | **0.09** |
| **Total Equities** | | **1,012,854** | **0.14** |
| **Loans: 2.30% (30 June 2024: 2.49%)** | | | |
| **Canada: Nil (30 June 2024: 0.00%)** | | | |
| **France: 0.13% (30 June 2024: 0.17%)** | | | |
| 1,000,000 | Emeria SASU EUR Add-On Term Loan B | 929,361 | 0.13 |
| | | **929,361** | **0.13** |
| **Luxembourg: 0.55% (30 June 2024: 0.03%)** | | | |
| 3,284,338 | Air Newco LLC 2019 GBP Term Loan B | 3,736,237 | 0.52 |
| 205,922 | Venator Materials LLC 2023 USD Term Loan | 204,893 | 0.03 |
| | | **3,941,130** | **0.55** |
| **United Kingdom: 0.21% (30 June 2024: 0.44%)** | | | |
| 1,860,000 | Claranet Group Ltd EUR Term Loan B | 1,497,489 | 0.21 |
| | | **1,497,489** | **0.21** |

*Country classifications are based on the country of incorporation.*

**Loans: 2.30% (30 June 2024: 2.49%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 1.41% (30 June 2024: 1.85%)** | | | |
| 246,804 | Acrisure LLC 2024 USD Term Loan B6 | 246,728 | 0.03 |
| 500,000 | Acrisure LLC USD 2024 Term Loan B1 | 500,155 | 0.07 |
| 2,406,823 | Bausch Health Companies Inc 2022 USD Term Loan B | 2,344,655 | 0.32 |
| 350,000 | CSC Holdings LLC 2022 USD Term Loan B1 | 342,612 | 0.05 |
| 2,869 | Diamond Sports Group LLC 2022 USD 1st Priority Term Loan | 2,440 | 0.00 |
| 37,227 | Diamond Sports Group LLC 2024 USD DIP PIK Term Loan | 40,787 | 0.01 |
| 300,000 | Glatfelter Corp USD Term Loan B | 300,375 | 0.04 |
| 2,237,500 | Level 3 Financing Inc 2024 USD Extended Term Loan B1 | 2,278,334 | 0.32 |
| 2,237,500 | Level 3 Financing Inc 2024 USD Extended Term Loan B2 | 2,277,775 | 0.31 |
| 45,834 | Likewize Corp USD Delayed Draw Term Loan | 44,649 | 0.01 |
| 500,729 | Likewize Corp USD Term Loan | 487,795 | 0.07 |
| 295,491 | McAfee LLC 2024 USD Term Loan B | 295,417 | 0.04 |
| 196,372 | Skillsoft Corp 2021 USD Term Loan | 170,816 | 0.02 |
| 338,081 | Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2 | 302,583 | 0.04 |
| 538,136 | Tenneco Inc 2022 USD Term Loan A | 518,376 | 0.07 |
| 13,379 | Xplornet Communications Inc 2024 USD Super Senior 1st Out Term Loan | 13,145 | 0.00 |
| 47,046 | Xplornet Communications Inc 2024 USD Takeback Term Loan | 38,107 | 0.01 |
| | | **10,204,749** | **1.41** |
| **Total Loans** | | **16,572,729** | **2.30** |
| **Financial assets at fair value through profit or loss – Investments** | | **703,362,333** | **97.35** |

**Futures contracts: (0.05)% (30 June 2024: 0.05%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (3) | Euro-Bund Future | EUR | J.P. Morgan | 10,987 | 0.00 |
| 06/03/2025 | 158 | Euro-Schatz Future | EUR | J.P. Morgan | (74,442) | (0.01) |
| 06/03/2025 | 136 | Euro-Bobl Future | EUR | J.P. Morgan | (190,118) | (0.03) |
| 20/03/2025 | 16 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (55,516) | (0.01) |
| 20/03/2025 | 30 | Long US Treasury Bond Future | USD | J.P. Morgan | (87,231) | (0.01) |
| 20/03/2025 | 122 | 10 yr US Treasury Note Future | USD | J.P. Morgan | (119,459) | (0.02) |
| 27/03/2025 | (73) | Long Gilt Future | GBP | J.P. Morgan | 180,108 | 0.03 |
| 31/03/2025 | (98) | 2 yr US Treasury Note Future | USD | J.P. Morgan | 12,287 | 0.00 |
| 31/03/2025 | 19 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (1,248) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **203,382** | **0.03** |
| **Unrealised (loss) on futures contracts** | | | | | **(528,014)** | **(0.08)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(324,632)** | **(0.05)** |

**Forward foreign exchange contracts: (1.21)% (30 June 2024: (0.57)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | USD 268,608 | EUR 258,752 | 670 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 101,614,527 | EUR 96,381,768 | 1,782,576 | 0.25 |
| 10/01/2025 | 1 | BNP Paribas | USD 2,356,785 | EUR 2,224,980 | 52,158 | 0.01 |
| 10/01/2025 | 1 | Bank of America | USD 3,584,765 | EUR 3,411,117 | 51,540 | 0.01 |
| 10/01/2025 | 1 | HSBC Bank | USD 1,259,794 | EUR 1,195,642 | 21,352 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 1,014,395 | EUR 959,000 | 21,065 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 908,487 | EUR 857,790 | 19,990 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 902,038 | EUR 852,619 | 18,898 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 914,922 | EUR 865,803 | 18,126 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 941,395 | EUR 896,084 | 13,234 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 622,308 | EUR 588,583 | 12,655 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 527,176 | EUR 499,527 | 9,768 | 0.00 |
| 10/01/2025 | 1 | Barclays Bank | USD 307,216 | EUR 289,796 | 7,046 | 0.00 |
| 10/01/2025 | 1 | Bank of America | USD 80,218 | GBP 62,921 | 1,421 | 0.00 |
| 10/01/2025 | 1 | UBS | USD 21,556 | EUR 20,474 | 349 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 84 | CHF 74 | 3 | 0.00 |
| 10/01/2025 | 1 | Citibank | CHF 829 | USD 945 | (30) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 258,752 | USD 268,686 | (672) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (1.21)% (30 June 2024: (0.57)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Citibank | GBP 209,819 | USD 265,622 | (2,862) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 182,493 | USD 231,824 | (3,285) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 95,363 | USD 108,644 | (3,369) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 1,152,957 | USD 1,463,751 | (19,878) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 47,565,662 | GBP 38,001,213 | (24,089) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 5,979,522 | USD 6,222,890 | (29,320) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 1,503,590 | USD 1,590,821 | (33,407) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 3,331,555 | USD 4,234,455 | (62,275) | (0.01) |
| 10/01/2025 | 1 | Citibank | GBP 8,032,117 | USD 10,245,847 | (187,050) | (0.03) |
| 10/01/2025 | 1 | Citibank | EUR 11,991,354 | USD 12,686,730 | (266,121) | (0.04) |
| 10/01/2025 | 1 | Barclays Bank | GBP 199,347,517 | USD 252,915,804 | (3,268,540) | (0.45) |
| 10/01/2025 | 1 | BNP Paribas | GBP 207,663,173 | USD 263,453,962 | (3,392,819) | (0.47) |
| 10/01/2025 | 1 | BNP Paribas | EUR 165,582,937 | USD 175,017,190 | (3,506,873) | (0.48) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **2,030,851** | **0.27** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(10,800,590)** | **(1.48)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(8,769,739)** | **(1.21)** |

**Credit default swaps: 0.70% (30 June 2024: 0.22%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 4,930,000 | 3 Month EVENT | 5.00% | Citigroup | 20/06/2029 | 393,498 | 0.06 |
| USD | 60,070,000 | 3 Month EVENT | 5.00% | Citigroup | 20/12/2029 | 4,635,782 | 0.64 |
| **Credit default swaps at positive fair value** | | | | | | **5,029,280** | **0.70** |
| **Credit default swaps at net positive fair value** | | | | | | **5,029,280** | **0.70** |

**Total return swap: 0.03% (30 June 2024: (0.04)%)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 7,830,000 | Morgan Stanley | 20/03/2025 | 204,607 | 0.03 |
| USD | 870,000 | Goldman Sachs | 20/03/2025 | 20,117 | 0.00 |
| **Total return swaps at positive fair value** | | | | **224,724** | **0.03** |
| **Total return swaps at net positive fair value** | | | | **224,724** | **0.03** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **699,521,966** | **96.82** |
| Cash and cash equivalents (30 June 2024: 1.93%) | 19,531,224 | 2.70 |
| Other net assets (30 June 2024: (0.90)%) | 3,470,441 | 0.48 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **722,523,631** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 91.76 |
| Transferable securities dealt in on another regulated market | 0.06 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 2.27 |
| Exchange traded financial derivative instruments | 0.03 |
| Over-the-counter financial derivative instruments | 0.97 |
| Other assets | 4.91 |
| | **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 2024

**Corporate Bonds: 93.53% (30 June 2024: 96.81%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: Nil (30 June 2024: 0.48%)** | | | |
| **Belgium: 1.70% (30 June 2024: 3.10%)** | | | |
| 100,000 | Elia Group SA 3.88% 11/06/2031 | 104,659 | 0.42 |
| 100,000 | FLUVIUS System Operator CVBA 3.88% 09/05/2033 | 106,380 | 0.42 |
| 100,000 | KBC Group NV 4.88% 25/04/2033 | 107,553 | 0.43 |
| 100,000 | Proximus SADP 4.13% 17/11/2033 | 109,151 | 0.43 |
| | | **427,743** | **1.70** |
| **Canada: 1.42% (30 June 2024: 0.87%)** | | | |
| 15,000 | Algonquin Power & Utilities Corp 5.37% 15/06/2026 | 15,080 | 0.06 |
| 15,000 | Alimentation Couche-Tard Inc 5.27% 12/02/2034 | 14,618 | 0.06 |
| 100,000 | Bank of Montreal 3.75% 10/07/2030 | 105,612 | 0.42 |
| 40,000 | Bell Canada 5.20% 15/02/2034 | 39,010 | 0.16 |
| 50,000 | Canadian Imperial Bank of Commerce 5.26% 08/04/2029 | 50,418 | 0.20 |
| 50,000 | Fairfax Financial Holdings Ltd 6.00% 07/12/2033 | 51,552 | 0.20 |
| 80,000 | Nutrien Ltd 5.40% 21/06/2034 | 79,534 | 0.32 |
| | | **355,824** | **1.42** |
| **Denmark: Nil (30 June 2024: 0.53%)** | | | |
| **Finland: Nil (30 June 2024: 0.36%)** | | | |
| **France: 8.09% (30 June 2024: 11.02%)** | | | |
| 100,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 103,720 | 0.41 |
| 200,000 | Banque Federative du Credit Mutuel SA 4.75% 13/07/2027 | 199,000 | 0.79 |
| 100,000 | BNP Paribas SA 2.50% 31/03/2032 | 100,800 | 0.40 |
| 100,000 | BNP Paribas SA 4.16% 28/08/2034 | 104,334 | 0.42 |
| 250,000 | BPCE SA 5.98% 18/01/2027 | 251,915 | 1.00 |
| 100,000 | Credit Agricole SA 3.13% 26/01/2029 | 103,338 | 0.41 |
| 100,000 | Engie SA 5.13% (Perpetual) | 108,336 | 0.43 |
| 100,000 | Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029 | 105,679 | 0.42 |
| 100,000 | RCI Banque SA 4.63% 02/10/2026 | 105,728 | 0.42 |
| 200,000 | Societe Generale SA 2.80% 19/01/2028 | 189,800 | 0.76 |
| 100,000 | Sogecap SA 6.50% 16/05/2044 | 115,672 | 0.46 |
| 100,000 | TDF Infrastructure SASU 1.75% 01/12/2029 | 94,157 | 0.37 |
| 100,000 | TDF Infrastructure SASU 4.13% 23/10/2031 | 103,176 | 0.41 |
| 100,000 | Terega SA 4.00% 17/09/2034 | 104,497 | 0.42 |
| 40,000 | TotalEnergies Capital SA 5.43% 10/09/2064 | 37,080 | 0.15 |
| 100,000 | TotalEnergies SE 2.00% (Perpetual) | 99,924 | 0.40 |
| 100,000 | TotalEnergies SE 4.50% (Perpetual) | 105,498 | 0.42 |
| | | **2,032,654** | **8.09** |
| **Germany: 4.17% (30 June 2024: 3.47%)** | | | |
| 100,000 | Allianz SE 4.60% 07/09/2038 | 107,811 | 0.43 |
| 100,000 | Amprion GmbH 3.13% 27/08/2030 | 103,132 | 0.41 |
| 100,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 102,443 | 0.41 |
| 100,000 | Deutsche Bank AG 5.63% 19/05/2031 | 105,697 | 0.42 |
| 100,000 | EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081 | 95,000 | 0.38 |
| 100,000 | Eurogrid GmbH 3.08% 18/10/2027 | 104,199 | 0.41 |
| 100,000 | Eurogrid GmbH 3.60% 01/02/2029 | 105,488 | 0.42 |
| 100,000 | Eurogrid GmbH 3.73% 18/10/2035 | 104,593 | 0.42 |
| 100,000 | Vier Gas Transport GmbH 4.63% 26/09/2032 | 111,374 | 0.44 |
| 100,000 | Volkswagen Bank GmbH 4.63% 03/05/2031 | 107,420 | 0.43 |
| | | **1,047,157** | **4.17** |
| **Hong Kong: 0.37% (30 June 2024: 0.38%)** | | | |
| 100,000 | AIA Group Ltd 0.88% 09/09/2033 | 94,193 | 0.37 |
| | | **94,193** | **0.37** |
| **Italy: 1.29% (30 June 2024: 0.91%)** | | | |
| 100,000 | Intesa Sanpaolo SpA 5.13% 29/08/2031 | 114,349 | 0.45 |
| 100,000 | Leasys SpA 4.63% 16/02/2027 | 106,750 | 0.42 |
| 100,000 | Prysmian SpA 3.63% 28/11/2028 | 104,484 | 0.42 |
| | | **325,583** | **1.29** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Japan: 0.72% (30 June 2024: 1.47%)** | | | |
| 200,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 180,430 | 0.72 |
| | | **180,430** | **0.72** |
| **Luxembourg: 2.33% (30 June 2024: 1.76%)** | | | |
| 25,000 | Genpact Luxembourg Sarl 1.75% 10/04/2026 | 23,943 | 0.10 |
| 40,000 | Genpact Luxembourg Sarl 6.00% 04/06/2029 | 40,873 | 0.16 |
| 100,000 | Highland Holdings Sarl 2.88% 19/11/2027 | 103,745 | 0.41 |
| 100,000 | Logicor Financing Sarl 4.25% 18/07/2029 | 106,668 | 0.42 |
| 100,000 | P3 Group Sarl 4.63% 13/02/2030 | 107,366 | 0.43 |
| 100,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 97,240 | 0.39 |
| 100,000 | SELP Finance Sarl 3.75% 10/08/2027 | 105,170 | 0.42 |
| | | **585,005** | **2.33** |
| **Netherlands: 4.52% (30 June 2024: 5.91%)** | | | |
| 100,000 | ABN AMRO Bank NV 5.50% 21/09/2033 | 109,677 | 0.44 |
| 200,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 202,078 | 0.80 |
| 100,000 | Achmea BV 5.63% 02/11/2044 | 110,225 | 0.44 |
| 100,000 | DSV Finance BV 3.25% 06/11/2030 | 104,614 | 0.42 |
| 100,000 | Iberdrola International BV 1.45% (Perpetual) | 99,408 | 0.39 |
| 100,000 | Iberdrola International BV 2.25% (Perpetual) | 97,080 | 0.39 |
| 100,000 | Koninklijke Philips NV 3.75% 31/05/2032 | 105,872 | 0.42 |
| 100,000 | NXP BV 3.40% 01/05/2030 | 91,972 | 0.37 |
| 100,000 | Swisscom Finance BV 3.50% 29/11/2031 | 106,495 | 0.42 |
| 100,000 | TenneT Holding BV 4.88% (Perpetual) | 107,435 | 0.43 |
| | | **1,134,856** | **4.52** |
| **Norway: 0.55% (30 June 2024: 0.59%)** | | | |
| 150,000 | Aker BP ASA 4.00% 15/01/2031 | 138,236 | 0.55 |
| | | **138,236** | **0.55** |
| **Spain: 3.75% (30 June 2024: 2.24%)** | | | |
| 100,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 124,560 | 0.49 |
| 200,000 | Banco Santander SA 3.25% 02/04/2029 | 207,568 | 0.83 |
| 100,000 | Banco Santander SA 3.50% 09/01/2028 | 104,931 | 0.42 |
| 200,000 | Banco Santander SA 5.54% 14/03/2030 | 201,064 | 0.80 |
| 200,000 | CaixaBank SA 6.68% 13/09/2027 | 205,200 | 0.82 |
| 100,000 | Cellnex Finance Co SA 1.00% 15/09/2027 | 98,655 | 0.39 |
| | | **941,978** | **3.75** |
| **Sweden: 0.93% (30 June 2024: 0.43%)** | | | |
| 100,000 | Swedbank AB 3.63% 23/08/2032 | 104,406 | 0.42 |
| 100,000 | Swedbank AB 5.88% 24/05/2029 | 128,364 | 0.51 |
| | | **232,770** | **0.93** |
| **Switzerland: 1.65% (30 June 2024: 1.30%)** | | | |
| 100,000 | UBS Group AG 0.65% 14/01/2028 | 98,802 | 0.40 |
| 100,000 | UBS Group AG 2.88% 02/04/2032 | 100,833 | 0.40 |
| 200,000 | UBS Group AG 4.63% 17/03/2028 | 213,951 | 0.85 |
| | | **413,586** | **1.65** |
| **United Kingdom: 3.97% (30 June 2024: 5.15%)** | | | |
| 100,000 | BP Capital Markets Plc 3.63% (Perpetual) | 101,867 | 0.40 |
| 100,000 | BP Capital Markets Plc 5.77% 25/05/2038 | 126,341 | 0.50 |
| 100,000 | Co-Operative Bank Holdings Plc 5.58% 19/09/2028 | 125,676 | 0.50 |
| 200,000 | HSBC Holdings Plc 3.97% 22/05/2030 | 188,888 | 0.75 |
| 100,000 | National Gas Transmission Plc 4.25% 05/04/2030 | 107,551 | 0.43 |
| 100,000 | NatWest Markets Plc 5.00% 18/11/2029 | 124,780 | 0.50 |
| 100,000 | Southern Gas Networks Plc 3.50% 16/10/2030 | 103,187 | 0.41 |
| 100,000 | Tesco Corporate Treasury Services Plc 5.13% 22/05/2034 | 119,766 | 0.48 |
| | | **998,056** | **3.97** |
| **United States: 58.07% (30 June 2024: 56.84%)** | | | |
| 125,000 | AbbVie Inc 4.05% 21/11/2039 | 106,882 | 0.43 |
| 40,000 | AbbVie Inc 5.50% 15/03/2064 | 38,269 | 0.15 |
| 20,000 | Accenture Capital Inc 4.50% 04/10/2034 | 19,013 | 0.08 |
| 60,000 | AEP Texas Inc 5.40% 01/06/2033 | 59,425 | 0.24 |
| 20,000 | AEP Texas Inc 5.45% 15/05/2029 | 20,272 | 0.08 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 20,000 | Alexandria Real Estate Equities Inc 2.00% 18/05/2032 | 15,943 | 0.06 |
| 50,000 | Alexandria Real Estate Equities Inc 3.55% 15/03/2052 | 34,001 | 0.13 |
| 5,000 | Alexandria Real Estate Equities Inc 5.25% 15/05/2036 | 4,849 | 0.02 |
| 15,000 | Ally Financial Inc 5.54% 17/01/2031 | 14,783 | 0.06 |
| 95,000 | American International Group Inc 5.13% 27/03/2033 | 94,008 | 0.37 |
| 100,000 | American Tower Corp 1.50% 31/01/2028 | 90,199 | 0.36 |
| 15,000 | American Tower Corp 2.30% 15/09/2031 | 12,461 | 0.05 |
| 20,000 | American Tower Corp 3.80% 15/08/2029 | 18,938 | 0.08 |
| 30,000 | American Tower Corp 5.20% 15/02/2029 | 30,169 | 0.12 |
| 50,000 | American Tower Corp 5.40% 31/01/2035 | 49,488 | 0.20 |
| 5,000 | American Tower Corp 5.55% 15/07/2033 | 5,033 | 0.02 |
| 40,000 | Ameriprise Financial Inc 5.70% 15/12/2028 | 41,186 | 0.16 |
| 50,000 | Amgen Inc 2.00% 15/01/2032 | 40,572 | 0.16 |
| 25,000 | Amgen Inc 5.25% 02/03/2033 | 24,824 | 0.10 |
| 15,000 | Amgen Inc 5.60% 02/03/2043 | 14,599 | 0.06 |
| 55,000 | Amgen Inc 5.65% 02/03/2053 | 53,021 | 0.21 |
| 35,000 | Amphenol Corp 5.25% 05/04/2034 | 35,141 | 0.14 |
| 5,000 | Amphenol Corp 5.38% 15/11/2054 | 4,761 | 0.02 |
| 20,000 | Analog Devices Inc 1.70% 01/10/2028 | 17,943 | 0.07 |
| 47,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 42,800 | 0.17 |
| 60,000 | Apple Inc 2.70% 05/08/2051 | 37,289 | 0.15 |
| 10,000 | Apple Inc 3.95% 08/08/2052 | 7,953 | 0.03 |
| 20,000 | Arthur J Gallagher & Co 5.15% 15/02/2035 | 19,495 | 0.08 |
| 100,000 | Ascension Health 2.53% 15/11/2029 | 89,876 | 0.36 |
| 60,000 | AT&T Inc 3.55% 15/09/2055 | 40,473 | 0.16 |
| 154,000 | AT&T Inc 3.65% 15/09/2059 | 102,134 | 0.41 |
| 100,000 | Atmos Energy Corp 2.63% 15/09/2029 | 91,096 | 0.36 |
| 15,000 | Atmos Energy Corp 5.75% 15/10/2052 | 15,044 | 0.06 |
| 45,000 | Autodesk Inc 2.40% 15/12/2031 | 37,797 | 0.15 |
| 10,000 | AutoNation Inc 1.95% 01/08/2028 | 8,967 | 0.04 |
| 50,000 | AutoNation Inc 4.75% 01/06/2030 | 48,366 | 0.19 |
| 15,000 | AutoZone Inc 1.65% 15/01/2031 | 12,330 | 0.05 |
| 35,000 | AutoZone Inc 4.75% 01/02/2033 | 33,595 | 0.13 |
| 25,000 | Avangrid Inc 3.80% 01/06/2029 | 23,683 | 0.09 |
| 40,000 | Bank of America Corp 1.73% 22/07/2027 | 38,135 | 0.15 |
| 225,000 | Bank of America Corp 1.90% 23/07/2031 | 189,344 | 0.75 |
| 100,000 | Bank of America Corp 2.30% 21/07/2032 | 83,398 | 0.33 |
| 20,000 | Bank of America Corp 2.57% 20/10/2032 | 16,839 | 0.07 |
| 75,000 | Bank of America Corp 2.65% 11/03/2032 | 64,567 | 0.26 |
| 95,000 | Bank of America Corp 2.69% 22/04/2032 | 81,688 | 0.32 |
| 10,000 | Bank of America Corp 2.97% 04/02/2033 | 8,599 | 0.03 |
| 90,000 | Bank of America Corp 5.29% 25/04/2034 | 89,332 | 0.36 |
| 50,000 | Bank of America Corp 5.52% 25/10/2035 | 49,095 | 0.20 |
| 50,000 | Bank of New York Mellon Corp 4.60% 26/07/2030 | 49,366 | 0.20 |
| 10,000 | BlackRock Funding Inc 5.25% 14/03/2054 | 9,444 | 0.04 |
| 75,000 | BP Capital Markets America Inc 4.81% 13/02/2033 | 72,365 | 0.29 |
| 25,000 | Bristol-Myers Squibb Co 3.70% 15/03/2052 | 18,170 | 0.07 |
| 25,000 | Bristol-Myers Squibb Co 4.13% 15/06/2039 | 21,563 | 0.09 |
| 15,000 | Bristol-Myers Squibb Co 4.25% 26/10/2049 | 12,149 | 0.05 |
| 10,000 | Brixmor Operating Partnership LP 2.50% 16/08/2031 | 8,401 | 0.03 |
| 90,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 85,054 | 0.34 |
| 15,000 | Brixmor Operating Partnership LP 5.50% 15/02/2034 | 14,868 | 0.06 |
| 24,000 | Broadcom Inc 3.14% 15/11/2035 | 19,605 | 0.08 |
| 100,000 | Broadcom Inc 3.19% 15/11/2036 | 80,541 | 0.32 |
| 76,000 | Broadcom Inc 3.42% 15/04/2033 | 66,548 | 0.26 |
| 35,000 | Broadcom Inc 5.05% 12/07/2029 | 35,131 | 0.14 |
| 25,000 | Broadstone Net Lease LLC 2.60% 15/09/2031 | 20,676 | 0.08 |
| 50,000 | Burlington Northern Santa Fe LLC 3.30% 15/09/2051 | 34,270 | 0.14 |
| 50,000 | Burlington Northern Santa Fe LLC 5.20% 15/04/2054 | 47,088 | 0.19 |
| 50,000 | Burlington Northern Santa Fe LLC 5.50% 15/03/2055 | 49,090 | 0.20 |
| 65,000 | Cantor Fitzgerald LP 7.20% 12/12/2028 | 67,928 | 0.27 |
| 10,000 | Capital One Financial Corp 5.46% 26/07/2030 | 10,033 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 15,000 | Capital One Financial Corp 7.62% 30/10/2031 | 16,549 | 0.07 |
| 25,000 | Cargill Inc 4.76% 23/11/2045 | 22,075 | 0.09 |
| 55,000 | CDW LLC 2.67% 01/12/2026 | 52,750 | 0.21 |
| 20,000 | CDW LLC 5.10% 01/03/2030 | 19,725 | 0.08 |
| 30,000 | CenterPoint Energy Inc 4.25% 01/11/2028 | 29,016 | 0.12 |
| 100,000 | CenterPoint Energy Inc 5.40% 01/06/2029 | 101,131 | 0.40 |
| 60,000 | CF Industries Inc 4.95% 01/06/2043 | 52,845 | 0.21 |
| 125,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 80,430 | 0.32 |
| 5,000 | Children's Hospital Corp 2.59% 01/02/2050 | 3,008 | 0.01 |
| 25,000 | Chubb INA Holdings LLC 5.00% 15/03/2034 | 24,695 | 0.10 |
| 45,000 | Citigroup Inc 2.56% 01/05/2032 | 38,131 | 0.15 |
| 40,000 | Citigroup Inc 2.67% 29/01/2031 | 35,345 | 0.14 |
| 200,000 | Citigroup Inc 2.98% 05/11/2030 | 180,540 | 0.72 |
| 115,000 | Citigroup Inc 5.83% 13/02/2035 | 114,477 | 0.46 |
| 125,000 | CNA Financial Corp 3.90% 01/05/2029 | 119,617 | 0.48 |
| 5,000 | CNA Financial Corp 5.13% 15/02/2034 | 4,909 | 0.02 |
| 10,000 | Columbia Pipelines Operating Co LLC 5.93% 15/08/2030 | 10,295 | 0.04 |
| 50,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 51,330 | 0.20 |
| 100,000 | Comcast Corp 3.45% 01/02/2050 | 68,488 | 0.27 |
| 100,000 | Comcast Corp 4.25% 15/10/2030 | 96,415 | 0.38 |
| 35,000 | Comerica Inc 5.98% 30/01/2030 | 35,382 | 0.14 |
| 100,000 | Commonwealth Edison Co 2.75% 01/09/2051 | 59,487 | 0.24 |
| 50,000 | Connecticut Light & Power Co 4.90% 01/07/2033 | 48,853 | 0.19 |
| 15,000 | Consolidated Edison Co of New York Inc 4.13% 15/05/2049 | 11,799 | 0.05 |
| 35,000 | Consolidated Edison Co of New York Inc 4.30% 01/12/2056 | 27,315 | 0.11 |
| 60,000 | Constellation Brands Inc 2.25% 01/08/2031 | 49,876 | 0.20 |
| 15,000 | Corebridge Financial Inc 3.65% 05/04/2027 | 14,577 | 0.06 |
| 3,000 | Corebridge Financial Inc 3.90% 05/04/2032 | 2,731 | 0.01 |
| 5,000 | Corebridge Financial Inc 4.35% 05/04/2042 | 4,159 | 0.02 |
| 50,000 | Corebridge Global Funding 5.20% 24/06/2029 | 50,216 | 0.20 |
| 30,000 | Cox Communications Inc 2.95% 01/10/2050 | 17,396 | 0.07 |
| 15,000 | Cox Communications Inc 5.45% 01/09/2034 | 14,490 | 0.06 |
| 125,000 | CVS Health Corp 4.78% 25/03/2038 | 108,045 | 0.43 |
| 15,000 | CVS Health Corp 7.00% 10/03/2055 | 15,059 | 0.06 |
| 75,000 | Delta Air Lines Inc 4.75% 20/10/2028 | 73,966 | 0.29 |
| 40,000 | Dow Chemical Co 6.90% 15/05/2053 | 44,100 | 0.18 |
| 15,000 | DTE Energy Co 4.95% 01/07/2027 | 15,058 | 0.06 |
| 5,000 | Eastern Energy Gas Holdings LLC 5.65% 15/10/2054 | 4,722 | 0.02 |
| 70,000 | Elevance Health Inc 3.60% 15/03/2051 | 48,516 | 0.19 |
| 35,000 | Elevance Health Inc 5.70% 15/02/2055 | 33,752 | 0.13 |
| 15,000 | Eli Lilly & Co 4.88% 27/02/2053 | 13,536 | 0.05 |
| 5,000 | Eli Lilly & Co 4.95% 27/02/2063 | 4,494 | 0.02 |
| 100,000 | Enterprise Products Operating LLC 3.70% 31/01/2051 | 71,804 | 0.29 |
| 15,000 | Enterprise Products Operating LLC 4.95% 15/02/2035 | 14,520 | 0.06 |
| 10,000 | Enterprise Products Operating LLC 5.35% 31/01/2033 | 10,077 | 0.04 |
| 100,000 | Equifax Inc 5.10% 01/06/2028 | 100,391 | 0.40 |
| 75,000 | ERAC USA Finance LLC 4.50% 15/02/2045 | 64,144 | 0.25 |
| 10,000 | Everest Reinsurance Holdings Inc 3.13% 15/10/2052 | 6,187 | 0.02 |
| 80,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 54,387 | 0.22 |
| 25,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 24,010 | 0.10 |
| 15,000 | Ferguson Enterprises Inc 5.00% 03/10/2034 | 14,342 | 0.06 |
| 40,000 | Fifth Third Bancorp 6.34% 27/07/2029 | 41,483 | 0.16 |
| 100,000 | FirstEnergy Pennsylvania Electric Co 144A 4.30% 15/01/2029 | 97,346 | 0.39 |
| 30,000 | Fiserv Inc 5.63% 21/08/2033 | 30,539 | 0.12 |
| 55,000 | Florida Gas Transmission Co LLC 2.30% 01/10/2031 | 44,978 | 0.18 |
| 10,000 | Flowserve Corp 2.80% 15/01/2032 | 8,487 | 0.03 |
| 15,000 | FMC Corp 5.15% 18/05/2026 | 15,017 | 0.06 |
| 80,000 | FMC Corp 5.65% 18/05/2033 | 79,116 | 0.31 |
| 25,000 | Ford Motor Co 3.25% 12/02/2032 | 20,805 | 0.08 |
| 200,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 198,240 | 0.79 |
| 45,000 | Fortinet Inc 2.20% 15/03/2031 | 38,254 | 0.15 |
| 60,000 | General Mills Inc 5.25% 30/01/2035 | 59,078 | 0.23 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 80,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 73,502 | 0.29 |
| 35,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 29,654 | 0.12 |
| 35,000 | General Motors Financial Co Inc 4.90% 06/10/2029 | 34,457 | 0.14 |
| 35,000 | General Motors Financial Co Inc 5.00% 09/04/2027 | 35,023 | 0.14 |
| 25,000 | General Motors Financial Co Inc 5.55% 15/07/2029 | 25,278 | 0.10 |
| 45,000 | General Motors Financial Co Inc 5.80% 07/01/2029 | 45,907 | 0.18 |
| 100,000 | Georgia-Pacific LLC 2.30% 30/04/2030 | 87,460 | 0.35 |
| 15,000 | Gilead Sciences Inc 4.00% 01/09/2036 | 13,232 | 0.05 |
| 15,000 | Gilead Sciences Inc 4.80% 01/04/2044 | 13,412 | 0.05 |
| 150,000 | Global Payments Inc 4.88% 17/03/2031 | 163,994 | 0.65 |
| 20,000 | Goldman Sachs Group Inc 1.99% 27/01/2032 | 16,523 | 0.07 |
| 110,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 93,760 | 0.37 |
| 50,000 | Goldman Sachs Group Inc 5.05% 23/07/2030 | 49,732 | 0.20 |
| 50,000 | Goldman Sachs Group Inc 5.56% 19/11/2045 | 48,311 | 0.19 |
| 65,000 | Goldman Sachs Group Inc 5.85% 25/04/2035 | 66,141 | 0.26 |
| 150,000 | Goldman Sachs Group Inc 6.48% 24/10/2029 | 157,131 | 0.63 |
| 25,000 | HCA Inc 5.13% 15/06/2039 | 22,794 | 0.09 |
| 60,000 | Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030 | 51,790 | 0.21 |
| 15,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.20% 15/06/2029 | 15,060 | 0.06 |
| 10,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054 | 9,672 | 0.04 |
| 100,000 | Healthpeak OP LLC 2.88% 15/01/2031 | 88,035 | 0.35 |
| 15,000 | Home Depot Inc 4.95% 25/06/2034 | 14,788 | 0.06 |
| 15,000 | Host Hotels & Resorts LP 2.90% 15/12/2031 | 12,773 | 0.05 |
| 10,000 | Host Hotels & Resorts LP 5.70% 01/07/2034 | 9,990 | 0.04 |
| 85,000 | Huntington Bancshares Inc 5.71% 02/02/2035 | 84,907 | 0.34 |
| 35,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 36,118 | 0.14 |
| 25,000 | Huntsman International LLC 4.50% 01/05/2029 | 23,845 | 0.09 |
| 15,000 | Hyatt Hotels Corp 5.25% 30/06/2029 | 15,014 | 0.06 |
| 20,000 | IDEX Corp 4.95% 01/09/2029 | 19,915 | 0.08 |
| 25,000 | Illumina Inc 4.65% 09/09/2026 | 24,928 | 0.10 |
| 25,000 | Illumina Inc 5.80% 12/12/2025 | 25,198 | 0.10 |
| 5,000 | Ingersoll Rand Inc 5.40% 14/08/2028 | 5,082 | 0.02 |
| 20,000 | Ingersoll Rand Inc 5.45% 15/06/2034 | 20,104 | 0.08 |
| 10,000 | Ingersoll Rand Inc 5.70% 14/08/2033 | 10,227 | 0.04 |
| 10,000 | Intel Corp 4.10% 11/05/2047 | 7,099 | 0.03 |
| 20,000 | Intel Corp 4.90% 05/08/2052 | 15,767 | 0.06 |
| 20,000 | Intel Corp 5.60% 21/02/2054 | 17,558 | 0.07 |
| 20,000 | Intel Corp 5.70% 10/02/2053 | 17,710 | 0.07 |
| 45,000 | Intercontinental Exchange Inc 5.25% 15/06/2031 | 45,442 | 0.18 |
| 5,000 | Invitation Homes Operating Partnership LP 4.88% 01/02/2035 | 4,733 | 0.02 |
| 25,000 | IQVIA Inc 6.25% 01/02/2029 | 25,824 | 0.10 |
| 50,000 | ITC Holdings Corp 5.65% 09/05/2034 | 50,315 | 0.20 |
| 50,000 | Jefferies Financial Group Inc 2.63% 15/10/2031 | 42,152 | 0.17 |
| 70,000 | Jefferies Financial Group Inc 2.75% 15/10/2032 | 57,394 | 0.23 |
| 15,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 15,335 | 0.06 |
| 65,000 | Johnson & Johnson 3.75% 03/03/2047 | 51,126 | 0.20 |
| 105,000 | JPMorgan Chase & Co 1.04% 04/02/2027 | 100,827 | 0.40 |
| 290,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 240,639 | 0.96 |
| 35,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 31,785 | 0.13 |
| 95,000 | JPMorgan Chase & Co 5.00% 22/07/2030 | 94,636 | 0.38 |
| 5,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 4,994 | 0.02 |
| 20,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 19,794 | 0.08 |
| 85,000 | JPMorgan Chase & Co 5.35% 01/06/2034 | 84,979 | 0.34 |
| 45,000 | JPMorgan Chase & Co 5.58% 22/04/2030 | 45,849 | 0.18 |
| 45,000 | JPMorgan Chase & Co 5.77% 22/04/2035 | 46,062 | 0.18 |
| 40,000 | Kaiser Foundation Hospitals 2.81% 01/06/2041 | 28,317 | 0.11 |
| 60,000 | KeyCorp 2.25% 06/04/2027 | 56,608 | 0.22 |
| 50,000 | KeyCorp 6.40% 06/03/2035 | 52,068 | 0.21 |
| 20,000 | Kimco Realty OP LLC 1.90% 01/03/2028 | 18,273 | 0.07 |
| 65,000 | Kimco Realty OP LLC 2.70% 01/10/2030 | 57,652 | 0.23 |
| 15,000 | Kimco Realty OP LLC 4.85% 01/03/2035 | 14,268 | 0.06 |
| 10,000 | Kimco Realty OP LLC 6.40% 01/03/2034 | 10,638 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 80,000 | Kinder Morgan Inc 5.05% 15/02/2046 | 69,482 | 0.28 |
| 20,000 | Laboratory Corp of America Holdings 4.80% 01/10/2034 | 18,948 | 0.08 |
| 50,000 | Lennox International Inc 5.50% 15/09/2028 | 50,810 | 0.20 |
| 50,000 | Liberty Mutual Group Inc 3.95% 15/10/2050 | 36,399 | 0.14 |
| 25,000 | Liberty Mutual Group Inc 5.50% 15/06/2052 | 23,062 | 0.09 |
| 50,000 | Lincoln National Corp 5.85% 15/03/2034 | 50,712 | 0.20 |
| 55,000 | LPL Holdings Inc 6.75% 17/11/2028 | 57,789 | 0.23 |
| 70,000 | M&T Bank Corp 5.39% 16/01/2036 | 67,875 | 0.27 |
| 75,000 | Markel Group Inc 3.45% 07/05/2052 | 49,716 | 0.20 |
| 15,000 | Marriott International Inc 2.85% 15/04/2031 | 13,104 | 0.05 |
| 45,000 | Marsh & McLennan Cos Inc 5.00% 15/03/2035 | 43,892 | 0.17 |
| 65,000 | Marsh & McLennan Cos Inc 5.40% 15/03/2055 | 62,421 | 0.25 |
| 25,000 | Marsh & McLennan Cos Inc 5.45% 15/03/2053 | 24,109 | 0.10 |
| 15,000 | Martin Marietta Materials Inc 2.40% 15/07/2031 | 12,760 | 0.05 |
| 20,000 | Martin Marietta Materials Inc 5.15% 01/12/2034 | 19,662 | 0.08 |
| 40,000 | Massachusetts Institute of Technology 3.07% 01/04/2052 | 27,138 | 0.11 |
| 40,000 | Massachusetts Institute of Technology 3.96% 01/07/2038 | 35,455 | 0.14 |
| 50,000 | Mastercard Inc 4.88% 09/05/2034 | 49,239 | 0.20 |
| 150,000 | Mercedes-Benz Finance North America LLC 5.00% 11/01/2034 | 145,026 | 0.58 |
| 30,000 | Microchip Technology Inc 4.90% 15/03/2028 | 29,897 | 0.12 |
| 40,000 | Morgan Stanley 1.59% 04/05/2027 | 38,346 | 0.15 |
| 200,000 | Morgan Stanley 1.79% 13/02/2032 | 163,252 | 0.65 |
| 15,000 | Morgan Stanley 2.94% 21/01/2033 | 12,847 | 0.05 |
| 60,000 | Morgan Stanley 4.65% 18/10/2030 | 58,726 | 0.23 |
| 60,000 | Morgan Stanley 5.17% 16/01/2030 | 60,039 | 0.24 |
| 100,000 | Morgan Stanley 5.21% 24/10/2035 | 122,074 | 0.49 |
| 70,000 | Morgan Stanley 5.25% 21/04/2034 | 68,934 | 0.27 |
| 25,000 | Morgan Stanley 5.32% 19/07/2035 | 24,621 | 0.10 |
| 25,000 | Morgan Stanley 5.42% 21/07/2034 | 24,848 | 0.10 |
| 50,000 | Morgan Stanley 5.83% 19/04/2035 | 50,954 | 0.20 |
| 100,000 | Morgan Stanley 6.14% 16/10/2026 | 101,011 | 0.40 |
| 120,000 | Motorola Solutions Inc 2.75% 24/05/2031 | 103,937 | 0.41 |
| 100,000 | National Grid North America Inc 4.06% 03/09/2036 | 106,430 | 0.42 |
| 155,000 | New York State Electric & Gas Corp 3.25% 01/12/2026 | 150,339 | 0.60 |
| 150,000 | NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 129,792 | 0.52 |
| 10,000 | NextEra Energy Capital Holdings Inc 3.00% 15/01/2052 | 6,246 | 0.02 |
| 40,000 | NextEra Energy Capital Holdings Inc 5.25% 28/02/2053 | 36,796 | 0.15 |
| 25,000 | Nordson Corp 4.50% 15/12/2029 | 24,392 | 0.10 |
| 5,000 | Nordson Corp 5.60% 15/09/2028 | 5,105 | 0.02 |
| 15,000 | Nordson Corp 5.80% 15/09/2033 | 15,453 | 0.06 |
| 30,000 | Norfolk Southern Corp 5.95% 15/03/2064 | 30,806 | 0.12 |
| 25,000 | NSTAR Electric Co 3.10% 01/06/2051 | 16,326 | 0.06 |
| 25,000 | NSTAR Electric Co 4.95% 15/09/2052 | 22,438 | 0.09 |
| 10,000 | Nuveen LLC 5.55% 15/01/2030 | 10,180 | 0.04 |
| 15,000 | Occidental Petroleum Corp 5.55% 01/10/2034 | 14,563 | 0.06 |
| 14,000 | Occidental Petroleum Corp 6.45% 15/09/2036 | 14,337 | 0.06 |
| 10,000 | Occidental Petroleum Corp 6.63% 01/09/2030 | 10,471 | 0.04 |
| 35,000 | Oncor Electric Delivery Co LLC 4.15% 01/06/2032 | 32,765 | 0.13 |
| 20,000 | Oncor Electric Delivery Co LLC 4.55% 15/09/2032 | 19,230 | 0.08 |
| 55,000 | ONE Gas Inc 5.10% 01/04/2029 | 55,384 | 0.22 |
| 15,000 | ONEOK Inc 5.65% 01/11/2028 | 15,310 | 0.06 |
| 50,000 | ONEOK Inc 6.05% 01/09/2033 | 51,474 | 0.20 |
| 135,000 | Oracle Corp 3.60% 01/04/2050 | 94,405 | 0.38 |
| 20,000 | Oracle Corp 3.85% 15/07/2036 | 17,133 | 0.07 |
| 10,000 | Oracle Corp 5.55% 06/02/2053 | 9,462 | 0.04 |
| 125,000 | Otis Worldwide Corp 2.57% 15/02/2030 | 111,091 | 0.44 |
| 25,000 | Otis Worldwide Corp 5.13% 19/11/2031 | 25,020 | 0.10 |
| 50,000 | Owens Corning 3.95% 15/08/2029 | 47,686 | 0.19 |
| 20,000 | Pacific Gas and Electric Co 4.00% 01/12/2046 | 15,085 | 0.06 |
| 50,000 | PECO Energy Co 4.60% 15/05/2052 | 42,960 | 0.17 |
| 60,000 | Penske Truck Leasing Co LP 1.70% 15/06/2026 | 57,314 | 0.23 |
| 25,000 | Penske Truck Leasing Co LP 4.40% 01/07/2027 | 24,666 | 0.10 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 30,000 | Penske Truck Leasing Co LP 5.55% 01/05/2028 | 30,443 | 0.12 |
| 100,000 | Piedmont Natural Gas Co Inc 3.35% 01/06/2050 | 66,089 | 0.26 |
| 25,000 | PNC Financial Services Group Inc 6.88% 20/10/2034 | 27,266 | 0.11 |
| 75,000 | PPL Electric Utilities Corp 4.15% 15/06/2048 | 60,479 | 0.24 |
| 25,000 | PPL Electric Utilities Corp 4.85% 15/02/2034 | 24,360 | 0.10 |
| 80,000 | Prologis LP 2.25% 15/04/2030 | 69,966 | 0.28 |
| 100,000 | Providence St Joseph Health Obligated Group 2.53% 01/10/2029 | 89,484 | 0.36 |
| 35,000 | Public Service Co of New Hampshire 2.20% 15/06/2031 | 29,447 | 0.12 |
| 100,000 | Public Service Electric and Gas Co 2.45% 15/01/2030 | 89,306 | 0.36 |
| 75,000 | Public Service Electric and Gas Co 3.10% 15/03/2032 | 66,366 | 0.26 |
| 40,000 | Puget Energy Inc 2.38% 15/06/2028 | 36,503 | 0.14 |
| 15,000 | Realty Income Corp 1.80% 15/03/2033 | 11,484 | 0.05 |
| 10,000 | Realty Income Corp 2.20% 15/06/2028 | 9,145 | 0.04 |
| 100,000 | Realty Income Corp 5.00% 15/10/2029 | 123,234 | 0.49 |
| 20,000 | Regal Rexnord Corp 6.05% 15/02/2026 | 20,183 | 0.08 |
| 25,000 | RELX Capital Inc 4.75% 20/05/2032 | 24,328 | 0.10 |
| 200,000 | Roche Holdings Inc 2.61% 13/12/2051 | 119,092 | 0.47 |
| 75,000 | San Diego Gas & Electric Co 4.15% 15/05/2048 | 59,620 | 0.24 |
| 60,000 | Sentara Healthcare 2.93% 01/11/2051 | 38,384 | 0.15 |
| 100,000 | Sherwin-Williams Co 3.30% 15/05/2050 | 66,354 | 0.26 |
| 55,000 | Simon Property Group LP 2.45% 13/09/2029 | 49,436 | 0.20 |
| 20,000 | Skyworks Solutions Inc 1.80% 01/06/2026 | 19,155 | 0.08 |
| 50,000 | Southern California Edison Co 3.65% 01/06/2051 | 35,416 | 0.14 |
| 5,000 | Southern California Edison Co 4.00% 01/04/2047 | 3,851 | 0.01 |
| 10,000 | Southern California Edison Co 4.13% 01/03/2048 | 7,802 | 0.03 |
| 15,000 | Southern California Edison Co 4.65% 01/10/2043 | 12,952 | 0.05 |
| 75,000 | Southern Natural Gas Co LLC 4.80% 15/03/2047 | 62,371 | 0.25 |
| 75,000 | Southwest Airlines Co 5.13% 15/06/2027 | 75,391 | 0.30 |
| 80,000 | Sun Communities Operating LP 2.30% 01/11/2028 | 72,126 | 0.29 |
| 55,000 | Sun Communities Operating LP 4.20% 15/04/2032 | 50,169 | 0.20 |
| 10,000 | Sun Communities Operating LP 5.70% 15/01/2033 | 9,949 | 0.04 |
| 15,000 | Targa Resources Corp 4.20% 01/02/2033 | 13,625 | 0.05 |
| 30,000 | Targa Resources Corp 5.20% 01/07/2027 | 30,183 | 0.12 |
| 20,000 | Targa Resources Corp 5.50% 15/02/2035 | 19,689 | 0.08 |
| 15,000 | Targa Resources Corp 6.13% 15/03/2033 | 15,468 | 0.06 |
| 30,000 | Targa Resources Corp 6.50% 15/02/2053 | 31,298 | 0.12 |
| 25,000 | The Campbell's Company 4.75% 23/03/2035 | 23,586 | 0.09 |
| 15,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 12,897 | 0.05 |
| 75,000 | T-Mobile USA Inc 3.00% 15/02/2041 | 53,449 | 0.21 |
| 150,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 141,160 | 0.56 |
| 50,000 | Toll Brothers Finance Corp 4.88% 15/03/2027 | 49,942 | 0.20 |
| 15,000 | Toyota Motor Credit Corp 4.80% 05/01/2034 | 14,575 | 0.06 |
| 175,000 | Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 159,383 | 0.63 |
| 10,000 | Trinity Health Corp 2.63% 01/12/2040 | 6,939 | 0.03 |
| 15,000 | Truist Financial Corp 5.44% 24/01/2030 | 15,137 | 0.06 |
| 20,000 | Truist Financial Corp 5.71% 24/01/2035 | 20,176 | 0.08 |
| 10,000 | Truist Financial Corp 5.87% 08/06/2034 | 10,166 | 0.04 |
| 30,000 | Truist Financial Corp 7.16% 30/10/2029 | 32,059 | 0.13 |
| 5,000 | Trustees of the University of Pennsylvania 2.40% 01/10/2050 | 2,962 | 0.01 |
| 15,000 | Uber Technologies Inc 4.80% 15/09/2034 | 14,316 | 0.06 |
| 50,000 | Union Pacific Corp 3.80% 06/04/2071 | 33,904 | 0.13 |
| 25,000 | United Airlines Inc 4.38% 15/04/2026 | 24,572 | 0.10 |
| 15,000 | United Airlines Inc 4.63% 15/04/2029 | 14,258 | 0.06 |
| 50,000 | UnitedHealth Group Inc 2.90% 15/05/2050 | 31,044 | 0.12 |
| 50,000 | UnitedHealth Group Inc 5.20% 15/04/2063 | 44,886 | 0.18 |
| 25,000 | UnitedHealth Group Inc 5.63% 15/07/2054 | 24,315 | 0.10 |
| 55,000 | UnitedHealth Group Inc 5.80% 15/03/2036 | 56,658 | 0.23 |
| 60,000 | University of Southern California 2.95% 01/10/2051 | 39,224 | 0.16 |
| 24,000 | University of Southern California 4.98% 01/10/2053 | 22,423 | 0.09 |
| 45,000 | Unum Group 4.13% 15/06/2051 | 33,177 | 0.13 |
| 5,000 | Unum Group 6.00% 15/06/2054 | 4,957 | 0.02 |
| 20,000 | US Bancorp 5.84% 12/06/2034 | 20,389 | 0.08 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 93.53% (30 June 2024: 96.81%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.07% (30 June 2024: 56.84%) (continued)** | | | |
| 45,000 | Ventas Realty LP 2.50% 01/09/2031 | 37,922 | 0.15 |
| 17,000 | Verizon Communications Inc 2.55% 21/03/2031 | 14,648 | 0.06 |
| 13,000 | Verizon Communications Inc 2.99% 30/10/2056 | 7,725 | 0.03 |
| 100,000 | Verizon Communications Inc 3.40% 22/03/2041 | 75,693 | 0.30 |
| 80,000 | Verizon Communications Inc 3.88% 01/03/2052 | 59,142 | 0.24 |
| 40,000 | Verizon Communications Inc 4.78% 15/02/2035 | 38,129 | 0.15 |
| 50,000 | Visa Inc 4.30% 14/12/2045 | 42,787 | 0.17 |
| 45,000 | Vulcan Materials Co 5.70% 01/12/2054 | 43,821 | 0.17 |
| 70,000 | W R Berkley Corp 4.00% 12/05/2050 | 53,047 | 0.21 |
| 20,000 | Walmart Inc 4.50% 15/04/2053 | 17,426 | 0.07 |
| 55,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 44,142 | 0.18 |
| 60,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 44,670 | 0.18 |
| 50,000 | Welltower OP LLC 2.05% 15/01/2029 | 44,706 | 0.18 |
| 125,000 | Welltower OP LLC 3.10% 15/01/2030 | 113,840 | 0.45 |
| 15,000 | Western Midstream Operating LP 4.05% 01/02/2030 | 14,071 | 0.06 |
| 60,000 | Western Midstream Operating LP 4.65% 01/07/2026 | 59,727 | 0.24 |
| 10,000 | Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034 | 10,128 | 0.04 |
| 50,000 | Williams Cos Inc 4.90% 15/03/2029 | 49,625 | 0.20 |
| 20,000 | Williams Cos Inc 5.80% 15/11/2054 | 19,544 | 0.08 |
| 75,000 | WP Carey Inc 5.38% 30/06/2034 | 74,351 | 0.30 |
| | | **14,585,927** | **58.07** |
| **Total Corporate Bonds** | | **23,493,998** | **93.53** |

**Government Bonds: 4.24% (30 June 2024: 0.12%)**

| | | | |
|---|---|---|---|
| **United States: 4.24% (30 June 2024: 0.12%)** | | | |
| 40,000 | Indiana Finance Authority 3.05% 01/01/2051 | 28,618 | 0.12 |
| 285,000 | United States Treasury Note 4.13% 31/10/2029 | 281,794 | 1.12 |
| 770,000 | United States Treasury Note 4.13% 30/11/2031 | 753,878 | 3.00 |
| | | **1,064,290** | **4.24** |
| **Total Government Bonds** | | **1,064,290** | **4.24** |
| **Financial assets at fair value through profit or loss – Investments** | | **24,558,288** | **97.77** |

**Futures contracts: 0.06% (30 June 2024: (0.02)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (3) | Euro-Bobl Future | EUR | J.P. Morgan | 4,825 | 0.02 |
| 06/03/2025 | 3 | Euro-Schatz Future | EUR | J.P. Morgan | (1,413) | (0.01) |
| 20/03/2025 | (10) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 16,555 | 0.07 |
| 20/03/2025 | (3) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 12,812 | 0.05 |
| 20/03/2025 | (2) | 10 yr US Ultra Future | USD | J.P. Morgan | 3,125 | 0.01 |
| 20/03/2025 | 9 | Long US Treasury Bond Future | USD | J.P. Morgan | (24,339) | (0.10) |
| 31/03/2025 | (8) | 5 yr US Treasury Note Future | USD | J.P. Morgan | 3,625 | 0.02 |
| 31/03/2025 | 3 | 2 yr US Treasury Note Future | USD | J.P. Morgan | 141 | 0.00 |
| **Unrealised gain on futures contracts** | | | | | **41,083** | **0.17** |
| **Unrealised (loss) on futures contracts** | | | | | **(25,752)** | **(0.11)** |
| **Net unrealised gain on futures contracts** | | | | | **15,331** | **0.06** |

**Forward foreign exchange contracts: 0.36% (30 June 2024: 0.41%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Bank of America | USD 3,215,349 | EUR 3,057,607 | 48,289 | 0.19 |
| 10/01/2025 | 1 | J.P. Morgan | USD 3,211,184 | EUR 3,057,607 | 44,123 | 0.17 |
| 10/01/2025 | 1 | Barclays Bank | USD 93,303 | EUR 88,191 | 1,955 | 0.01 |
| 10/01/2025 | 1 | Citibank | USD 98,730 | EUR 93,803 | 1,569 | 0.01 |
| 10/01/2025 | 1 | BNP Paribas | USD 185 | EUR 175 | 4 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 42 | USD 54 | (1) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: 0.36% (30 June 2024: 0.41%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Citibank | GBP 174 | USD 221 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 91 | USD 104 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 263 | USD 277 | (5) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 178 | USD 203 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 306 | USD 324 | (7) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 19,869 | USD 25,210 | (328) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 1,005,946 | GBP 803,671 | (510) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 34,084 | USD 36,026 | (722) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 20,843 | USD 23,746 | (736) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | GBP 103,868 | USD 131,862 | (1,786) | (0.01) |
| 10/01/2025 | 1 | Barclays Bank | EUR 125,579 | USD 132,142 | (2,067) | (0.01) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **95,940** | **0.38** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(6,174)** | **(0.02)** |
| **Net unrealised gain on forward foreign currency exchange contracts** | | | | | **89,766** | **0.36** |

**Interest rate swaps: 0.29% (30 June 2024: (0.02)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 100,000 | 6 Month BBSW | 0.42% | Citigroup | 30/06/2025 | (1,226) | (0.00) |
| CAD | 260,000 | 6 Month CORRA | 3.45% | Citigroup | 03/12/2032 | 7,597 | 0.03 |
| CAD | 325,000 | 6 Month CORRA | 3.65% | Citigroup | 03/12/2027 | 5,945 | 0.02 |
| CAD | 65,000 | 6 Month CORRA | 3.30% | Citigroup | 03/12/2052 | 2,157 | 0.01 |
| CAD | 80,000 | 6 Month CORRA | 3.55% | Citigroup | 03/12/2042 | 3,053 | 0.01 |
| CHF | 100,000 | 12 Month SARON | 0.00% | Citigroup | 27/01/2026 | (790) | (0.00) |
| EUR | 60,000 | 2.65% | 12 Month ESTR | Citigroup | 11/05/2031 | (2,005) | (0.01) |
| EUR | 45,000 | 0 Month ESTR | 2.65% | Citigroup | 11/05/2034 | 1,750 | 0.01 |
| GBP | 60,000 | 12 Month SONIA | 1.25% | Citigroup | 08/05/2050 | (34,798) | (0.14) |
| GBP | 430,000 | 1.15% | 0 Month SONIA | Citigroup | 08/05/2033 | 108,409 | 0.43 |
| GBP | 85,000 | 1.25% | 12 Month SONIA | Citigroup | 08/05/2039 | 33,387 | 0.13 |
| GBP | 270,000 | 12 Month SONIA | 1.20% | Citigroup | 08/05/2034 | (73,975) | (0.29) |
| GBP | 50,000 | 12 Month SONIA | 3.95% | Citigroup | 08/05/2039 | (1,914) | (0.01) |
| GBP | 140,000 | 3.85% | 12 Month SONIA | Citigroup | 08/05/2034 | 2,815 | 0.01 |
| GBP | 95,000 | 12 Month SONIA | 4.30% | Citigroup | 08/05/2027 | 170 | 0.00 |
| GBP | 275,000 | 4.00% | 12 Month SONIA | Citigroup | 08/05/2029 | 1,052 | 0.01 |
| GBP | 175,000 | 12 Month SONIA | 3.85% | Citigroup | 08/05/2032 | (2,458) | (0.01) |
| GBP | 35,000 | 12 Month SONIA | 3.95% | Citigroup | 08/05/2045 | (1,816) | (0.01) |
| GBP | 45,000 | 12 Month SONIA | 3.95% | Citigroup | 08/05/2040 | (1,605) | (0.01) |
| JPY | 5,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2031 | (1,739) | (0.01) |
| JPY | 15,000,000 | 12 Month TONA | 0.00% | Citigroup | 08/07/2026 | (911) | (0.00) |
| USD | 247,000 | 1.22% | 0 Month SOFR | Citigroup | 15/08/2028 | 23,411 | 0.09 |
| USD | 1,005,000 | 12 Month SOFR | 0.70% | Citigroup | 11/05/2027 | (75,629) | (0.30) |
| USD | 270,000 | 1.25% | 12 Month SOFR | Citigroup | 11/05/2039 | 83,597 | 0.33 |
| USD | 650,000 | 0.85% | 12 Month SOFR | Citigroup | 11/05/2029 | 82,445 | 0.33 |
| USD | 230,000 | 12 Month SOFR | 1.35% | Citigroup | 11/05/2044 | (84,394) | (0.33) |
| **Interest rate swaps at positive fair value** | | | | | | **355,788** | **1.41** |
| **Interest rate swaps at negative fair value** | | | | | | **(283,260)** | **(1.12)** |
| **Interest rate swaps at net positive fair value** | | | | | | **72,528** | **0.29** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **24,735,913** | **98.48** |
| Cash and cash equivalents (30 June 2024: 1.45%) | 119,983 | 0.48 |
| Other net assets (30 June 2024: 1.25%) | 261,939 | 1.04 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **25,117,835** | **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 | 92.62 |
| Transferable securities dealt in on another regulated market | 2.76 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.11 |
| Exchange traded financial derivative instruments | 0.16 |
| Over-the-counter financial derivative instruments | 1.76 |
| Other assets | 2.59 |
| | **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 2024

**Asset Backed Securities: 9.07% (30 June 2024: 7.82%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 0.98% (30 June 2024: 0.06%)** | | | |
| 2,250,000 | ICG U.S. CLO Ltd 144A 5.97% 25/01/2038 | 2,260,752 | 0.95 |
| 74,848 | Wellfleet CLO 2017-3 Ltd 6.06% 17/01/2031 | 74,957 | 0.03 |
| | | **2,335,709** | **0.98** |
| **Ireland: 7.14% (30 June 2024: 7.54%)** | | | |
| 1,250,000 | AlbaCore Euro CLO II DAC 4.54% 15/06/2034 | 1,295,631 | 0.54 |
| 330,000 | Anchorage Capital Europe CLO 2 DAC 4.78% 15/04/2034 | 341,868 | 0.14 |
| 500,000 | Ares European CLO XI DAC 1.95% 15/04/2032 | 487,074 | 0.21 |
| 1,000,000 | Aurium CLO II DAC 3.77% 22/06/2034 | 1,032,892 | 0.43 |
| 500,000 | Bain Capital Euro Clo 2018-2 DAC 2.10% 20/01/2032 | 483,921 | 0.20 |
| 300,000 | Barings Euro CLO 2015-1 DAC 4.89% 25/07/2035 | 312,246 | 0.13 |
| 500,000 | Carlyle Euro CLO 2017-1 DAC 4.88% 15/07/2034 | 518,610 | 0.22 |
| 996,439 | Carlyle Global Market Strategies Euro CLO 2014-3 DAC 3.82% 25/01/2032 | 1,027,179 | 0.43 |
| 500,000 | CVC Cordatus Loan Fund XII DAC 2.10% 23/01/2032 | 484,188 | 0.20 |
| 949,006 | CVC Cordatus Loan Fund XIV DAC 3.85% 22/05/2032 | 979,123 | 0.41 |
| 1,500,000 | Fidelity Grand Harbour CLO 2021-1 DAC 4.18% 15/10/2034 | 1,552,920 | 0.65 |
| 1,750,000 | Jubilee CLO 2013-X DAC 4.01% 15/07/2034 | 1,804,314 | 0.76 |
| 1,491,771 | Madison Park Euro Funding XIII DAC 3.93% 15/01/2032 | 1,538,005 | 0.65 |
| 500,000 | Madison Park Euro Funding XVI DAC 3.97% 25/05/2034 | 516,022 | 0.22 |
| 1,500,000 | Penta CLO 14 DAC 5.25% 20/10/2037 | 1,553,275 | 0.65 |
| 500,000 | St Pauls CLO 4.16% 20/07/2035 | 517,401 | 0.22 |
| 1,000,000 | St Paul's CLO X DAC 4.00% 22/04/2035 | 1,029,385 | 0.43 |
| 1,500,000 | Toro European CLO 2 DAC 4.94% 25/07/2034 | 1,550,600 | 0.65 |
| | | **17,024,654** | **7.14** |
| **Jersey: 0.95% (30 June 2024: Nil)** | | | |
| 2,250,000 | Apidos CLO XLIV Ltd 5.98% 26/10/2037 | 2,259,453 | 0.95 |
| | | **2,259,453** | **0.95** |
| **Netherlands: Nil (30 June 2024: 0.22%)** | | | |
| **Total Asset Backed Securities** | | **21,619,816** | **9.07** |
| **Corporate Bonds: 35.01% (30 June 2024: 41.34%)** | | | |
| **Australia: 0.67% (30 June 2024: 0.75%)** | | | |
| 400,000 | Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 | 434,400 | 0.18 |
| 300,000 | NBN Co Ltd 3.50% 22/03/2030 | 316,773 | 0.14 |
| 800,000 | Toyota Finance Australia Ltd 3.39% 18/03/2030 | 839,004 | 0.35 |
| | | **1,590,177** | **0.67** |
| **Belgium: 0.46% (30 June 2024: 0.76%)** | | | |
| 200,000 | Anheuser-Busch InBev SA 3.75% 22/03/2037 | 211,433 | 0.09 |
| 500,000 | Crelan SA 6.00% 28/02/2030 | 569,333 | 0.24 |
| 300,000 | Proximus SADP 3.75% 27/03/2034 | 316,102 | 0.13 |
| | | **1,096,868** | **0.46** |
| **British Virgin Islands: 0.08% (30 June 2024: 0.09%)** | | | |
| 200,000 | HKT Capital No 3 Ltd 1.65% 10/04/2027 | 193,763 | 0.08 |
| | | **193,763** | **0.08** |
| **Bulgaria: 0.32% (30 June 2024: 0.27%)** | | | |
| 800,000 | Bulgarian Energy Holding EAD 2.45% 22/07/2028 | 769,675 | 0.32 |
| | | **769,675** | **0.32** |
| **Canada: 0.31% (30 June 2024: 1.08%)** | | | |
| 99,000 | Bombardier Inc 7.88% 15/04/2027 | 99,048 | 0.04 |
| 250,000 | Fairfax Financial Holdings Ltd 5.63% 16/08/2032 | 252,932 | 0.11 |
| 30,000 | GFL Environmental Inc 6.75% 15/01/2031 | 30,833 | 0.01 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031 | 166,138 | 0.07 |
| 200,000 | Ontario Teachers' Cadillac Fairview Properties Trust 3.88% 20/03/2027 | 195,076 | 0.08 |
| | | **744,027** | **0.31** |
| **Cayman Islands: 1.27% (30 June 2024: 1.40%)** | | | |
| 3,000,000,000 | ADCB Finance Cayman Ltd 8.16% 29/04/2029 | 186,593 | 0.08 |
| 1,908,000 | Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028 | 1,890,332 | 0.79 |
| 2,000,000 | QNB Finance Ltd 3.50% 09/03/2026 | 275,864 | 0.11 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Cayman Islands: 1.27% (30 June 2024: 1.40%) (continued)** | | | |
| 2,000,000 | Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027 | 276,023 | 0.12 |
| 3,000,000 | Sun Hung Kai Properties Capital Market Ltd 3.40% 30/06/2033 | 409,192 | 0.17 |
| | | **3,038,004** | **1.27** |
| **Denmark: 0.13% (30 June 2024: 0.15%)** | | | |
| 300,000 | Orsted AS 3.63% 01/03/2026 | 313,129 | 0.13 |
| | | **313,129** | **0.13** |
| **Finland: 0.08% (30 June 2024: 0.08%)** | | | |
| 200,000 | Balder Finland Oyj 1.00% 20/01/2029 | 186,315 | 0.08 |
| | | **186,315** | **0.08** |
| **France: 2.56% (30 June 2024: 3.27%)** | | | |
| 100,000 | ALD SA 4.00% 05/07/2027 | 106,043 | 0.04 |
| 200,000 | Arval Service Lease SA 4.75% 22/05/2027 | 214,916 | 0.09 |
| 200,000 | Banque Federative du Credit Mutuel SA 1.60% 04/10/2026 | 188,822 | 0.08 |
| 200,000 | Banque Federative du Credit Mutuel SA 4.38% 11/01/2034 | 207,672 | 0.09 |
| 200,000 | BNP Paribas SA 2.16% 15/09/2029 | 179,088 | 0.08 |
| 600,000 | Credit Agricole SA 6.32% 03/10/2029 | 620,244 | 0.26 |
| 100,000 | Electricite de France SA 4.38% 12/10/2029 | 108,913 | 0.05 |
| 600,000 | Engie SA 4.00% 11/01/2035 | 642,586 | 0.27 |
| 200,000 | Eutelsat SA 9.75% 13/04/2029 | 195,192 | 0.08 |
| 100,000 | Holding d'Infrastructures de Transport SASU 4.25% 18/03/2030 | 107,439 | 0.04 |
| 700,000 | Iliad Holding SASU 6.88% 15/04/2031 | 779,214 | 0.33 |
| 500,000 | La Poste SA 0.00% 18/07/2029 | 451,649 | 0.19 |
| 100,000 | La Poste SA 1.38% 21/04/2032 | 90,762 | 0.04 |
| 100,000 | Orange SA 2.38% (Perpetual) | 102,962 | 0.04 |
| 500,000 | Orange SA 4.50% (Perpetual) | 530,745 | 0.22 |
| 200,000 | Societe Generale SA 0.75% 25/01/2027 | 197,331 | 0.08 |
| 1,000,000 | Societe Generale SA 3.55% 16/06/2029 | 136,545 | 0.06 |
| 700,000 | Societe Generale SA 4.75% 28/09/2029 | 757,425 | 0.32 |
| 500,000 | TotalEnergies SE 1.63% (Perpetual) | 486,664 | 0.20 |
| | | **6,104,212** | **2.56** |
| **Germany: 0.86% (30 June 2024: 0.96%)** | | | |
| 400,000 | Allianz SE 4.60% 07/09/2038 | 431,244 | 0.18 |
| 100,000 | BASF SE 4.00% 08/03/2029 | 107,790 | 0.05 |
| 100,000 | BASF SE 4.50% 08/03/2035 | 111,442 | 0.05 |
| 100,000 | Deutsche Bahn Finance GmbH 0.95% (Perpetual) | 102,443 | 0.04 |
| 200,000 | Hamburger Hochbahn AG 0.13% 24/02/2031 | 174,937 | 0.07 |
| 400,000 | Santander Consumer Bank AG 4.50% 30/06/2026 | 424,630 | 0.18 |
| 300,000 | Vonovia SE 0.25% 01/09/2028 | 281,309 | 0.12 |
| 200,000 | Vonovia SE 1.88% 28/06/2028 | 199,705 | 0.08 |
| 200,000 | Vonovia SE 4.75% 23/05/2027 | 215,500 | 0.09 |
| | | **2,049,000** | **0.86** |
| **Hong Kong: 0.12% (30 June 2024: 0.13%)** | | | |
| 300,000 | AIA Group Ltd 0.88% 09/09/2033 | 282,580 | 0.12 |
| | | **282,580** | **0.12** |
| **Hungary: 0.16% (30 June 2024: 0.13%)** | | | |
| 400,000 | MVM Energetika Zrt 0.88% 18/11/2027 | 381,155 | 0.16 |
| | | **381,155** | **0.16** |
| **India: 0.20% (30 June 2024: 0.22%)** | | | |
| 500,000 | Power Finance Corp Ltd 1.84% 21/09/2028 | 479,002 | 0.20 |
| | | **479,002** | **0.20** |
| **Ireland: 0.19% (30 June 2024: 0.21%)** | | | |
| 200,000 | CA Auto Bank SpA 3.75% 12/04/2027 | 210,182 | 0.09 |
| 200,000 | Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052 | 238,960 | 0.10 |
| | | **449,142** | **0.19** |
| **Israel: 0.09% (30 June 2024: 0.09%)** | | | |
| 220,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 209,114 | 0.09 |
| | | **209,114** | **0.09** |
| **Italy: 0.49% (30 June 2024: 0.35%)** | | | |
| 200,000 | Autostrade per l'Italia SpA 4.75% 24/01/2031 | 219,046 | 0.09 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Italy: 0.49% (30 June 2024: 0.35%) (continued)** | | | |
| 300,000 | Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027 | 317,236 | 0.13 |
| 200,000 | Leasys SpA 4.63% 16/02/2027 | 213,499 | 0.09 |
| 400,000 | Prysmian SpA 3.63% 28/11/2028 | 417,936 | 0.18 |
| | | **1,167,717** | **0.49** |
| **Japan: 1.66% (30 June 2024: 2.32%)** | | | |
| 1,200,000 | Asahi Group Holdings Ltd 3.38% 16/04/2029 | 1,263,153 | 0.53 |
| 200,000 | Asahi Group Holdings Ltd 3.46% 16/04/2032 | 209,985 | 0.09 |
| 100,000 | East Japan Railway Co 1.16% 15/09/2028 | 109,999 | 0.05 |
| 205,000 | Mizuho Financial Group Inc 5.78% 06/07/2029 | 209,668 | 0.09 |
| 200,000 | Mizuho Financial Group Inc 6.03% 28/08/2029 | 128,776 | 0.05 |
| 375,000 | Nomura Holdings Inc 1.85% 16/07/2025 | 368,745 | 0.15 |
| 200,000 | Nomura Holdings Inc 2.61% 14/07/2031 | 168,476 | 0.07 |
| 300,000 | Nomura Holdings Inc 6.07% 12/07/2028 | 308,340 | 0.13 |
| 430,000 | Sumitomo Mitsui Financial Group Inc 2.35% 15/01/2025 | 429,596 | 0.18 |
| 200,000 | Sumitomo Mitsui Financial Group Inc 5.88% 13/07/2026 | 203,400 | 0.09 |
| 550,000 | Toyota Motor Corp 5.28% 13/07/2026 | 556,297 | 0.23 |
| | | **3,956,435** | **1.66** |
| **Liberia: 0.06% (30 June 2024: Nil)** | | | |
| 140,000 | Royal Caribbean Cruises Ltd 5.63% 30/09/2031 | 137,680 | 0.06 |
| | | **137,680** | **0.06** |
| **Luxembourg: 0.82% (30 June 2024: 1.04%)** | | | |
| 250,000 | AXA Logistics Europe Master SCA 0.38% 15/11/2026 | 246,413 | 0.10 |
| 200,000 | Camelot Finance SA 4.50% 01/11/2026 | 194,544 | 0.08 |
| 250,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 243,075 | 0.10 |
| 100,000 | DH Europe Finance Sarl 1.20% 30/06/2027 | 100,135 | 0.04 |
| 350,000 | European Investment Bank 0.00% 28/05/2037 | 146,137 | 0.06 |
| 100,000 | European Investment Bank 5.40% 05/01/2045 | 80,565 | 0.04 |
| 200,000 | Logicor Financing Sarl 1.63% 15/07/2027 | 198,946 | 0.08 |
| 100,000 | Logicor Financing Sarl 2.00% 17/01/2034 | 87,949 | 0.04 |
| 200,000 | Medtronic Global Holdings SCA 1.63% 15/10/2050 | 135,481 | 0.06 |
| 100,000 | P3 Group Sarl 1.63% 26/01/2029 | 96,072 | 0.04 |
| 200,000 | P3 Group Sarl 4.00% 19/04/2032 | 208,173 | 0.09 |
| 230,000 | Pentair Finance Sarl 4.50% 01/07/2029 | 223,652 | 0.09 |
| | | **1,961,142** | **0.82** |
| **Mexico: 0.16% (30 June 2024: 0.17%)** | | | |
| 200,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 187,644 | 0.08 |
| 200,000 | Mexico City Airport Trust 144A 3.88% 30/04/2028 | 187,644 | 0.08 |
| | | **375,288** | **0.16** |
| **Netherlands: 1.98% (30 June 2024: 2.03%)** | | | |
| 150,000 | ABB Finance BV 3.38% 16/01/2031 | 159,329 | 0.07 |
| 300,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 303,117 | 0.13 |
| 200,000 | Achmea BV 5.63% 02/11/2044 | 220,450 | 0.09 |
| 100,000 | American Medical Systems Europe BV 1.63% 08/03/2031 | 94,742 | 0.04 |
| 300,000 | American Medical Systems Europe BV 3.38% 08/03/2029 | 316,205 | 0.13 |
| 100,000 | ASR Nederland NV 7.00% 07/12/2043 | 122,746 | 0.05 |
| 710,000 | Deutsche Telekom International Finance BV 4.38% 21/06/2028 | 695,701 | 0.29 |
| 200,000 | ING Groep NV 1.73% 01/04/2027 | 192,194 | 0.08 |
| 100,000 | ING Groep NV 4.50% 23/05/2029 | 108,103 | 0.05 |
| 400,000 | LeasePlan Corp NV 2.13% 06/05/2025 | 412,746 | 0.17 |
| 300,000 | LSEG Netherlands BV 4.13% 29/09/2026 | 317,428 | 0.13 |
| 80,000 | NXP BV 2.50% 11/05/2031 | 68,108 | 0.03 |
| 70,000 | NXP BV 2.65% 15/02/2032 | 58,889 | 0.03 |
| 100,000 | Siemens Energy Finance BV 4.00% 05/04/2026 | 104,628 | 0.04 |
| 500,000 | Swisscom Finance BV 3.50% 29/08/2028 | 531,434 | 0.22 |
| 200,000 | TenneT Holding BV 4.25% 28/04/2032 | 219,754 | 0.09 |
| 205,000 | Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041 | 156,270 | 0.07 |
| 300,000 | Toyota Motor Finance Netherlands BV 3.50% 13/01/2028 | 316,232 | 0.13 |
| 300,000 | United Group BV 6.75% 15/02/2031 | 320,830 | 0.14 |
| | | **4,718,906** | **1.98** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Norway: 0.35% (30 June 2024: 0.39%)** | | | |
| 240,000 | Aker BP ASA 3.75% 15/01/2030 | 222,739 | 0.09 |
| 150,000 | Aker BP ASA 5.60% 13/06/2028 | 152,021 | 0.06 |
| 155,000 | Aker BP ASA 6.00% 13/06/2033 | 155,352 | 0.07 |
| 300,000 | Statkraft AS 3.38% 22/03/2032 | 315,530 | 0.13 |
| | | **845,642** | **0.35** |
| **Portugal: 0.05% (30 June 2024: 0.05%)** | | | |
| 100,000 | CP - Comboios de Portugal EPE 5.70% 05/03/2030 | 114,018 | 0.05 |
| | | **114,018** | **0.05** |
| **Singapore: 0.33% (30 June 2024: 0.37%)** | | | |
| 750,000 | Temasek Financial I Ltd 3.25% 15/02/2027 | 785,665 | 0.33 |
| | | **785,665** | **0.33** |
| **Spain: 0.43% (30 June 2024: 0.27%)** | | | |
| 500,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 622,800 | 0.26 |
| 200,000 | Banco Santander SA 5.15% 18/08/2025 | 200,368 | 0.08 |
| 200,000 | Banco Santander SA 5.54% 14/03/2030 | 201,064 | 0.09 |
| | | **1,024,232** | **0.43** |
| **Sweden: 0.08% (30 June 2024: 0.09%)** | | | |
| 200,000 | Fastighets AB Balder 1.25% 28/01/2028 | 193,069 | 0.08 |
| | | **193,069** | **0.08** |
| **Switzerland: 0.58% (30 June 2024: 0.63%)** | | | |
| 2,000,000 | UBS AG 3.55% 27/05/2031 | 277,716 | 0.12 |
| 200,000 | UBS Group AG 1.49% 10/08/2027 | 189,136 | 0.08 |
| 450,000 | UBS Group AG 2.13% 13/10/2026 | 462,881 | 0.19 |
| 400,000 | UBS Group AG 4.75% 17/03/2032 | 446,301 | 0.19 |
| | | **1,376,034** | **0.58** |
| **United Arab Emirates: 0.97% (30 June 2024: 1.22%)** | | | |
| 300,000 | DP World Ltd 2.38% 25/09/2026 | 304,838 | 0.13 |
| 400,000 | DP World Ltd 4.25% 25/09/2030 | 476,859 | 0.20 |
| 400,000 | Emirates Telecommunications Group Co PJSC 0.38% 17/05/2028 | 379,246 | 0.16 |
| 300,000 | Emirates Telecommunications Group Co PJSC 0.88% 17/05/2033 | 259,066 | 0.11 |
| 300,000 | First Abu Dhabi Bank PJSC 0.13% 16/02/2026 | 299,932 | 0.12 |
| 2,000,000 | First Abu Dhabi Bank PJSC 3.40% 18/08/2025 | 275,031 | 0.11 |
| 165,000 | MDGH GMTN RSC Ltd 0.38% 10/03/2027 | 160,796 | 0.07 |
| 200,000 | MDGH GMTN RSC Ltd 1.00% 10/03/2034 | 163,860 | 0.07 |
| | | **2,319,628** | **0.97** |
| **United Kingdom: 3.04% (30 June 2024: 3.25%)** | | | |
| 1,000,000 | Barclays Bank Plc 2.10% 13/11/2025 | 136,124 | 0.06 |
| 100,000 | Barclays Plc 8.41% 14/11/2032 | 134,054 | 0.06 |
| 260,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 314,830 | 0.13 |
| 300,000 | Bellis Finco Plc 4.00% 16/02/2027 | 354,116 | 0.15 |
| 400,000 | Cadent Finance Plc 3.75% 16/04/2033 | 417,451 | 0.17 |
| 1,000,000 | DS Smith Plc 4.38% 27/07/2027 | 1,070,293 | 0.45 |
| 200,000 | eG Global Finance Plc 11.00% 30/11/2028 | 232,803 | 0.10 |
| 200,000 | eG Global Finance Plc 12.00% 30/11/2028 | 223,574 | 0.09 |
| 1,000,000,000 | European Bank for Reconstruction & Development 4.25% 07/02/2028 | 58,007 | 0.02 |
| 200,000 | HSBC Holdings Plc 2.80% 24/05/2032 | 169,954 | 0.07 |
| 2,000,000 | HSBC Holdings Plc 3.40% 29/06/2027 | 276,530 | 0.12 |
| 265,000 | HSBC Holdings Plc 7.40% 13/11/2034 | 288,042 | 0.12 |
| 600,000 | Lloyds Bank Plc 7.50% 02/04/2032 | 399,348 | 0.17 |
| 300,000 | National Gas Transmission Plc 4.25% 05/04/2030 | 322,654 | 0.14 |
| 100,000 | NatWest Group Plc 4.77% 16/02/2029 | 108,714 | 0.05 |
| 150,000 | NatWest Markets Plc 6.38% 08/11/2027 | 194,798 | 0.08 |
| 100,000 | Onward Homes Ltd 2.13% 25/03/2053 | 60,197 | 0.02 |
| 200,000 | Pension Insurance Corp Plc 5.63% 20/09/2030 | 241,868 | 0.10 |
| 250,000 | Santander UK Group Holdings Plc 1.67% 14/06/2027 | 237,858 | 0.10 |
| 200,000 | Scottish Hydro Electric Transmission Plc 1.50% 24/03/2028 | 227,200 | 0.09 |
| 300,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 230,305 | 0.10 |
| 400,000 | Tesco Corporate Treasury Services Plc 4.25% 27/02/2031 | 432,731 | 0.18 |
| 200,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 219,936 | 0.09 |
| 100,000 | Vmed O2 UK Financing I Plc 4.00% 31/01/2029 | 111,650 | 0.05 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Kingdom: 3.04% (30 June 2024: 3.25%) (continued)** | | | |
| 275,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 294,471 | 0.12 |
| 450,000 | Zegona Finance Plc 6.75% 15/07/2029 | 496,869 | 0.21 |
| | | **7,254,377** | **3.04** |
| **United States: 16.38% (30 June 2024: 19.13%)** | | | |
| 400,000 | AdaptHealth LLC 6.13% 01/08/2028 | 392,024 | 0.16 |
| 100,000,000 | Aflac Inc 0.75% 12/03/2032 | 593,179 | 0.25 |
| 25,000 | Albertsons Cos Inc 144A 6.50% 15/02/2028 | 25,325 | 0.01 |
| 175,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 173,661 | 0.07 |
| 650,000 | American Express Co 5.28% 27/07/2029 | 656,129 | 0.28 |
| 700,000 | American Honda Finance Corp 3.75% 25/10/2027 | 741,659 | 0.31 |
| 240,000 | American Tower Corp 1.50% 31/01/2028 | 216,478 | 0.09 |
| 105,000 | AmeriGas Partners LP 5.88% 20/08/2026 | 101,404 | 0.04 |
| 145,000 | Amgen Inc 5.25% 02/03/2030 | 146,322 | 0.06 |
| 140,000 | Anheuser-Busch Cos LLC 4.70% 01/02/2036 | 132,756 | 0.06 |
| 93,000 | Anheuser-Busch Cos LLC 4.90% 01/02/2046 | 84,689 | 0.04 |
| 100,000 | Ashland Inc 3.38% 01/09/2031 | 85,021 | 0.04 |
| 40,000 | AT&T Inc 3.50% 15/09/2053 | 26,962 | 0.01 |
| 160,000 | AT&T Inc 3.80% 01/12/2057 | 110,797 | 0.05 |
| 300,000 | AT&T Inc 3.95% 30/04/2031 | 324,061 | 0.14 |
| 225,000 | AT&T Inc 5.40% 15/02/2034 | 226,022 | 0.10 |
| 130,000 | Autodesk Inc 2.40% 15/12/2031 | 109,192 | 0.05 |
| 220,000 | AutoNation Inc 4.75% 01/06/2030 | 212,813 | 0.09 |
| 225,000 | Ball Corp 6.00% 15/06/2029 | 226,897 | 0.10 |
| 435,000 | Bank of America Corp 1.73% 22/07/2027 | 414,716 | 0.17 |
| 530,000 | Bank of America Corp 1.90% 23/07/2031 | 446,011 | 0.19 |
| 100,000 | Bank of America Corp 2.30% 21/07/2032 | 83,398 | 0.04 |
| 65,000 | Bank of America Corp 2.57% 20/10/2032 | 54,727 | 0.02 |
| 160,000 | Bank of America Corp 2.69% 22/04/2032 | 137,579 | 0.06 |
| 250,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 249,775 | 0.10 |
| 300,000 | Boston Scientific Corp 0.63% 01/12/2027 | 292,583 | 0.12 |
| 370,000 | Brixmor Operating Partnership LP 4.13% 15/05/2029 | 354,834 | 0.15 |
| 450,000 | Broadcom Inc 3.19% 15/11/2036 | 362,434 | 0.15 |
| 235,000 | Cantor Fitzgerald LP 4.50% 14/04/2027 | 230,098 | 0.10 |
| 350,000 | Capital One Financial Corp 1.88% 02/11/2027 | 330,781 | 0.14 |
| 125,000 | Carriage Services Inc 4.25% 15/05/2029 | 113,688 | 0.05 |
| 35,000 | CCO Holdings LLC 4.25% 01/02/2031 | 30,487 | 0.01 |
| 185,000 | CDW LLC 2.67% 01/12/2026 | 177,434 | 0.07 |
| 100,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 102,332 | 0.04 |
| 500,000 | Charter Communications Operating LLC 2.25% 15/01/2029 | 440,760 | 0.19 |
| 78,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 50,188 | 0.02 |
| 580,000 | Citigroup Inc 1.46% 09/06/2027 | 552,259 | 0.23 |
| 35,000 | Citigroup Inc 2.52% 03/11/2032 | 29,159 | 0.01 |
| 235,000 | Citigroup Inc 2.56% 01/05/2032 | 199,130 | 0.08 |
| 410,000 | Citigroup Inc 4.40% 10/06/2025 | 408,749 | 0.17 |
| 45,000 | Citigroup Inc 5.83% 13/02/2035 | 44,795 | 0.02 |
| 100,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 102,660 | 0.04 |
| 174,000 | Comerica Inc 5.98% 30/01/2030 | 175,900 | 0.07 |
| 230,000 | Cox Communications Inc 1.80% 01/10/2030 | 189,419 | 0.08 |
| 100,000 | Cox Communications Inc 5.45% 01/09/2034 | 96,597 | 0.04 |
| 525,000 | Crown Castle Inc 4.80% 01/09/2028 | 519,172 | 0.22 |
| 200,000 | CSC Holdings LLC 5.50% 15/04/2027 | 178,838 | 0.08 |
| 125,000 | DaVita Inc 3.75% 15/02/2031 | 108,056 | 0.05 |
| 40,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 40,876 | 0.02 |
| 175,000 | DISH Network Corp 11.75% 15/11/2027 | 185,089 | 0.08 |
| 22,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 22,004 | 0.01 |
| 175,000 | Elevance Health Inc 2.25% 15/05/2030 | 151,870 | 0.06 |
| 75,000 | EQM Midstream Partners LP 6.50% 01/07/2027 | 76,007 | 0.03 |
| 220,000 | Equifax Inc 3.10% 15/05/2030 | 199,465 | 0.08 |
| 200,000 | Equifax Inc 5.10% 01/06/2028 | 200,782 | 0.08 |
| 60,000 | Everest Reinsurance Holdings Inc 3.50% 15/10/2050 | 40,790 | 0.02 |
| 515,000 | FMC Corp 5.15% 18/05/2026 | 515,592 | 0.22 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 16.38% (30 June 2024: 19.13%) (continued)** | | | |
| 25,000 | Ford Motor Co 3.25% 12/02/2032 | 20,805 | 0.01 |
| 200,000 | Ford Motor Credit Co LLC 3.38% 13/11/2025 | 196,938 | 0.08 |
| 200,000 | Ford Motor Credit Co LLC 6.80% 07/11/2028 | 207,284 | 0.09 |
| 25,000 | Freedom Mortgage Corp 12.00% 01/10/2028 | 27,121 | 0.01 |
| 275,000 | Gap Inc 3.88% 01/10/2031 | 237,388 | 0.10 |
| 120,000 | General Motors Co 5.15% 01/04/2038 | 110,426 | 0.05 |
| 160,000 | General Motors Financial Co Inc 2.40% 10/04/2028 | 147,003 | 0.06 |
| 75,000 | General Motors Financial Co Inc 2.70% 10/06/2031 | 63,545 | 0.03 |
| 195,000 | General Motors Financial Co Inc 5.80% 23/06/2028 | 198,962 | 0.08 |
| 130,000 | Global Payments Inc 1.20% 01/03/2026 | 124,593 | 0.05 |
| 150,000 | GN Bondco LLC 9.50% 15/10/2031 | 157,617 | 0.07 |
| 70,000 | Goldman Sachs Group Inc 2.38% 21/07/2032 | 58,469 | 0.02 |
| 220,000 | Goldman Sachs Group Inc 2.62% 22/04/2032 | 187,519 | 0.08 |
| 100,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 91,573 | 0.04 |
| 120,000 | HCA Inc 4.63% 15/03/2052 | 93,755 | 0.04 |
| 120,000 | Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030 | 103,580 | 0.04 |
| 60,000 | Howard Hughes Corp 4.13% 01/02/2029 | 55,367 | 0.02 |
| 390,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 402,457 | 0.17 |
| 1,200,000 | International Bank for Reconstruction & Development 0.25% 21/05/2029 | 1,129,051 | 0.47 |
| 1,500,000 | International Bank for Reconstruction & Development 2.14% 04/02/2041 | 984,870 | 0.41 |
| 20,000,000 | International Bank for Reconstruction & Development 2.50% 13/01/2031 | 2,751,680 | 1.15 |
| 725,000 | International Bank for Reconstruction & Development 2.70% 28/12/2037 | 541,952 | 0.23 |
| 25,000,000 | International Finance Corp 0.00% 27/01/2037 | 386,805 | 0.16 |
| 100,000 | International Finance Corp 1.55% 18/02/2036 | 75,422 | 0.03 |
| 65,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 58,659 | 0.02 |
| 330,000 | Jefferies Financial Group Inc 2.75% 15/10/2032 | 270,574 | 0.11 |
| 900,000 | Jefferies Financial Group Inc 3.88% 16/04/2026 | 941,065 | 0.39 |
| 400,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 408,940 | 0.17 |
| 75,000 | JELD-WEN Inc 4.88% 15/12/2027 | 70,910 | 0.03 |
| 190,000 | JPMorgan Chase & Co 1.95% 04/02/2032 | 157,660 | 0.07 |
| 300,000 | JPMorgan Chase & Co 2.07% 01/06/2029 | 272,439 | 0.11 |
| 250,000 | JPMorgan Chase & Co 2.55% 08/11/2032 | 210,925 | 0.09 |
| 500,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 499,350 | 0.21 |
| 1,250,000 | JPMorgan Chase & Co 5.30% 24/07/2029 | 1,261,550 | 0.53 |
| 25,000 | KB Home 4.00% 15/06/2031 | 22,082 | 0.01 |
| 65,000 | KB Home 4.80% 15/11/2029 | 61,292 | 0.03 |
| 200,000 | Kimco Realty OP LLC 2.25% 01/12/2031 | 165,830 | 0.07 |
| 120,000 | Kimco Realty OP LLC 2.70% 01/10/2030 | 106,434 | 0.04 |
| 100,000 | Lamb Weston Holdings Inc 4.13% 31/01/2030 | 91,484 | 0.04 |
| 50,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 45,235 | 0.02 |
| 50,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 47,818 | 0.02 |
| 50,000 | Level 3 Financing Inc 10.50% 15/04/2029 | 55,703 | 0.02 |
| 435,825 | Level 3 Financing Inc 11.00% 15/11/2029 | 490,578 | 0.21 |
| 100,000 | LPL Holdings Inc 4.38% 15/05/2031 | 92,166 | 0.04 |
| 75,000 | M/I Homes Inc 4.95% 01/02/2028 | 72,388 | 0.03 |
| 100,000 | Markel Group Inc 3.45% 07/05/2052 | 66,288 | 0.03 |
| 40,000 | Marriott International Inc 2.85% 15/04/2031 | 34,945 | 0.01 |
| 75,000 | Medline Borrower LP 3.88% 01/04/2029 | 69,477 | 0.03 |
| 150,000 | Metropolitan Life Global Funding I 5.00% 10/01/2030 | 188,651 | 0.08 |
| 340,000 | Microchip Technology Inc 4.25% 01/09/2025 | 338,773 | 0.14 |
| 300,000 | Morgan Stanley 0.00% 02/04/2032 | 195,681 | 0.08 |
| 100,000 | Morgan Stanley 0.41% 29/10/2027 | 99,082 | 0.04 |
| 225,000 | Morgan Stanley 2.51% 20/10/2032 | 188,388 | 0.08 |
| 400,000 | Morgan Stanley 3.96% 21/03/2035 | 423,942 | 0.18 |
| 305,000 | Morgan Stanley 5.17% 16/01/2030 | 305,198 | 0.13 |
| 390,000 | Morgan Stanley 5.45% 20/07/2029 | 394,352 | 0.17 |
| 1,000,000 | Morgan Stanley 7.50% 15/12/2027 | 44,158 | 0.02 |
| 70,000 | Nationstar Mortgage Holdings Inc 5.13% 15/12/2030 | 65,318 | 0.03 |
| 75,000 | Navient Corp 6.75% 25/06/2025 | 75,125 | 0.03 |
| 200,000 | Netflix Inc 3.88% 15/11/2029 | 215,309 | 0.09 |
| 30,000 | Newell Brands Inc 6.38% 15/05/2030 | 30,104 | 0.01 |
| 20,000 | Newell Brands Inc 6.63% 15/05/2032 | 20,135 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 16.38% (30 June 2024: 19.13%) (continued)** | | | |
| 150,000 | Novelis Corp 3.25% 15/11/2026 | 143,031 | 0.06 |
| 80,000 | Nuveen LLC 5.55% 15/01/2030 | 81,438 | 0.03 |
| 225,000 | Olympus Water US Holding Corp 9.75% 15/11/2028 | 238,601 | 0.10 |
| 60,000 | OneMain Finance Corp 4.00% 15/09/2030 | 53,113 | 0.02 |
| 115,000 | OneMain Finance Corp 6.63% 15/05/2029 | 116,408 | 0.05 |
| 500,000 | ONEOK Inc 4.55% 15/07/2028 | 492,650 | 0.21 |
| 120,000 | ONEOK Inc 5.55% 01/11/2026 | 121,486 | 0.05 |
| 95,000 | ONEOK Inc 5.65% 01/11/2028 | 96,966 | 0.04 |
| 350,000 | ONEOK Inc 6.05% 01/09/2033 | 360,318 | 0.15 |
| 250,000 | Owens Corning 3.95% 15/08/2029 | 238,428 | 0.10 |
| 150,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 149,129 | 0.06 |
| 160,000 | Penske Truck Leasing Co LP 5.55% 01/05/2028 | 162,362 | 0.07 |
| 350,000 | Penske Truck Leasing Co LP 5.75% 24/05/2026 | 353,556 | 0.15 |
| 372,254 | PG&E Wildfire Recovery Funding LLC 4.02% 01/06/2031 | 362,828 | 0.15 |
| 35,000 | Phinia Inc 6.75% 15/04/2029 | 35,702 | 0.02 |
| 70,000 | Post Holdings Inc 6.25% 15/02/2032 | 69,515 | 0.03 |
| 3,700,000 | Prologis LP 3.50% 06/02/2027 | 511,884 | 0.21 |
| 375,000 | Prologis LP 4.88% 15/06/2028 | 376,001 | 0.16 |
| 300,000 | Puget Energy Inc 2.38% 15/06/2028 | 273,771 | 0.12 |
| 170,000 | Realty Income Corp 3.00% 15/01/2027 | 164,410 | 0.07 |
| 160,000 | Realty Income Corp 3.10% 15/12/2029 | 146,885 | 0.06 |
| 200,000 | Realty Income Corp 4.88% 06/07/2030 | 222,206 | 0.09 |
| 95,000 | RHP Hotel Properties LP 144A 6.50% 01/04/2032 | 95,445 | 0.04 |
| 350,000 | RXO Inc 144A 7.50% 15/11/2027 | 360,286 | 0.15 |
| 40,000 | Sally Holdings LLC 6.75% 01/03/2032 | 40,079 | 0.02 |
| 200,000 | SBA Communications Corp 3.13% 01/02/2029 | 180,582 | 0.08 |
| 100,000 | Scotts Miracle-Gro Co 4.38% 01/02/2032 | 87,147 | 0.04 |
| 220,000 | Sentara Healthcare 2.93% 01/11/2051 | 140,741 | 0.06 |
| 80,000 | Simon Property Group LP 1.75% 01/02/2028 | 73,206 | 0.03 |
| 200,000 | Southwestern Energy Co 4.75% 01/02/2032 | 185,782 | 0.08 |
| 65,000 | Standard Industries Inc 3.38% 15/01/2031 | 55,734 | 0.02 |
| 65,000 | Standard Industries Inc 5.00% 15/02/2027 | 63,580 | 0.03 |
| 50,000 | Sutter Health 5.16% 15/08/2033 | 49,705 | 0.02 |
| 240,000 | Targa Resources Corp 6.50% 15/02/2053 | 250,380 | 0.11 |
| 80,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 76,492 | 0.03 |
| 102,000 | Taylor Morrison Communities Inc 5.88% 15/06/2027 | 102,233 | 0.04 |
| 75,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 69,633 | 0.03 |
| 150,000 | Tenneco Inc 8.00% 17/11/2028 | 139,536 | 0.06 |
| 120,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 103,886 | 0.04 |
| 200,000 | Truist Financial Corp 5.44% 24/01/2030 | 201,822 | 0.08 |
| 30,000 | Truist Financial Corp 5.87% 08/06/2034 | 30,497 | 0.01 |
| 120,000 | Truist Financial Corp 7.16% 30/10/2029 | 128,237 | 0.05 |
| 60,000 | United Airlines Inc 4.38% 15/04/2026 | 58,973 | 0.02 |
| 10,000 | United Airlines Inc 4.63% 15/04/2029 | 9,506 | 0.00 |
| 25,000 | United Rentals North America Inc 3.75% 15/01/2032 | 21,891 | 0.01 |
| 12,000 | United Rentals North America Inc 3.88% 15/02/2031 | 10,722 | 0.00 |
| 225,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 239,841 | 0.10 |
| 220,000 | University of Southern California 2.81% 01/10/2050 | 140,853 | 0.06 |
| 73,000 | University of Southern California 4.98% 01/10/2053 | 68,202 | 0.03 |
| 45,000 | Univision Communications Inc 8.00% 15/08/2028 | 45,823 | 0.02 |
| 340,000 | Unum Group 4.00% 15/06/2029 | 326,080 | 0.14 |
| 100,000 | Unum Group 4.13% 15/06/2051 | 73,727 | 0.03 |
| 45,000 | US Bancorp 5.84% 12/06/2034 | 45,876 | 0.02 |
| 225,000 | Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | 227,513 | 0.10 |
| 240,000 | Warnermedia Holdings Inc 4.05% 15/03/2029 | 223,274 | 0.09 |
| 50,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 40,129 | 0.02 |
| 65,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 48,393 | 0.02 |
| 200,000 | Welltower OP LLC 2.80% 01/06/2031 | 174,012 | 0.07 |
| 100,000 | Welltower OP LLC 4.80% 20/11/2028 | 124,033 | 0.05 |
| 70,000 | Western Union Co 1.35% 15/03/2026 | 66,956 | 0.03 |
| 90,000 | Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034 | 91,149 | 0.04 |
| 170,000 | Weyerhaeuser Co 4.00% 15/04/2030 | 161,061 | 0.07 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 35.01% (30 June 2024: 41.34%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 16.38% (30 June 2024: 19.13%) (continued)** | | | |
| 500,000 | Williams Cos Inc 7.50% 15/01/2031 | 552,415 | 0.23 |
| 100,000 | XPO Inc 6.25% 01/06/2028 | 100,688 | 0.04 |
| | | **39,063,423** | **16.38** |
| **Uruguay: Nil (30 June 2024: 0.29%)** | | | |
| **Venezuela: 0.13% (30 June 2024: 0.15%)** | | | |
| 300,000 | Corp Andina de Fomento 4.50% 07/03/2028 | 324,834 | 0.13 |
| | | **324,834** | **0.13** |
| **Total Corporate Bonds** | | **83,504,253** | **35.01** |
| **Government Bonds: 52.51% (30 June 2024: 45.38%)** | | | |
| **Andorra: 0.45% (30 June 2024: 0.49%)** | | | |
| 700,000 | Andorra International Bond 1.25% 23/02/2027 | 696,733 | 0.29 |
| 400,000 | Andorra International Bond 1.25% 06/05/2031 | 367,806 | 0.16 |
| | | **1,064,539** | **0.45** |
| **Australia: 0.29% (30 June 2024: 0.34%)** | | | |
| 400,000 | Export Finance & Insurance Corp 4.28% 12/02/2026 | 248,051 | 0.10 |
| 700,000 | Treasury Corp of Victoria 2.25% 20/11/2034 | 336,149 | 0.14 |
| 300,000 | Treasury Corp of Victoria 2.25% 20/11/2041 | 118,023 | 0.05 |
| | | **702,223** | **0.29** |
| **Austria: 0.07% (30 June 2024: 0.08%)** | | | |
| 223,000 | Republic of Austria Government International Bond 5.38% 01/12/2034 | 171,759 | 0.07 |
| | | **171,759** | **0.07** |
| **Bulgaria: 0.42% (30 June 2024: 0.46%)** | | | |
| 500,000 | Bulgaria Government International Bond 4.13% 23/09/2029 | 542,214 | 0.23 |
| 400,000 | Bulgaria Government International Bond 4.50% 27/01/2033 | 449,896 | 0.19 |
| | | **992,110** | **0.42** |
| **Canada: 3.17% (30 June 2024: 3.45%)** | | | |
| 100,000 | Canadian Government Bond 3.50% 01/12/2045 | 71,626 | 0.03 |
| 500,000 | CDP Financial Inc 1.13% 06/04/2027 | 502,797 | 0.21 |
| 600,000 | City of Montreal Canada 1.75% 01/09/2030 | 380,822 | 0.16 |
| 100,000 | City of Montreal Canada 4.25% 01/12/2032 | 71,849 | 0.03 |
| 200,000 | City of Montreal Canada 4.25% 01/09/2033 | 143,007 | 0.06 |
| 200,000 | City of Toronto Canada 2.60% 24/09/2039 | 113,618 | 0.05 |
| 300,000 | City of Toronto Canada 3.25% 20/04/2032 | 203,909 | 0.08 |
| 200,000 | City of Toronto Canada 3.25% 24/06/2046 | 116,176 | 0.05 |
| 300,000 | City of Vancouver 3.70% 18/10/2052 | 184,766 | 0.08 |
| 800,000 | Municipal Finance Authority 2.55% 09/10/2029 | 539,608 | 0.23 |
| 500,000 | OMERS Finance Trust 3.13% 25/01/2029 | 525,977 | 0.22 |
| 600,000 | Ontario Teachers' Finance Trust 0.10% 19/05/2028 | 570,210 | 0.24 |
| 200,000 | Ontario Teachers' Finance Trust 3.30% 05/10/2029 | 211,828 | 0.09 |
| 2,000,000 | Province of Alberta Canada 1.40% 20/02/2029 | 166,889 | 0.07 |
| 100,000 | Province of British Columbia Canada 2.75% 18/06/2052 | 53,155 | 0.02 |
| 235,000 | Province of British Columbia Canada 2.80% 18/06/2048 | 128,320 | 0.05 |
| 250,000 | Province of Manitoba Canada 2.05% 05/09/2052 | 111,436 | 0.05 |
| 325,000 | Province of Nova Scotia Canada 3.15% 01/12/2051 | 185,785 | 0.08 |
| 1,000,000 | Province of Ontario Canada 0.38% 08/04/2027 | 988,033 | 0.41 |
| 1,400,000 | Province of Ontario Canada 7.60% 02/06/2027 | 1,076,478 | 0.45 |
| 500,000 | Province of Quebec Canada 0.25% 05/05/2031 | 441,221 | 0.18 |
| 100,000 | Province of Quebec Canada 0.88% 04/05/2027 | 99,771 | 0.04 |
| 325,000 | Province of Quebec Canada 3.10% 01/12/2051 | 186,246 | 0.08 |
| 100,000 | Province of Quebec Canada 3.50% 01/12/2045 | 62,409 | 0.03 |
| 200,000 | Province of Saskatchewan Canada 3.30% 02/06/2048 | 119,893 | 0.05 |
| 500,000 | PSP Capital Inc 4.60% 06/02/2029 | 311,674 | 0.13 |
| | | **7,567,503** | **3.17** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 52.51% (30 June 2024: 45.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Chile: 0.29% (30 June 2024: 0.22%)** | | | |
| 500,000 | Chile Government International Bond 1.88% 27/05/2030 | 482,481 | 0.20 |
| 200,000 | Chile Government International Bond 3.88% 09/07/2031 | 209,904 | 0.09 |
| | | **692,385** | **0.29** |
| **China: 2.54% (30 June 2024: 2.81%)** | | | |
| 11,500,000 | Agricultural Development Bank of China 3.35% 02/11/2031 | 1,661,401 | 0.70 |
| 19,400,000 | Agricultural Development Bank of China 3.80% 27/10/2030 | 2,849,275 | 1.19 |
| 11,000,000 | China Development Bank 4.20% 19/01/2027 | 1,558,589 | 0.65 |
| | | **6,069,265** | **2.54** |
| **Colombia: 0.31% (30 June 2024: 0.34%)** | | | |
| 700,000 | Colombia Government International Bond 3.88% 22/03/2026 | 726,901 | 0.31 |
| | | **726,901** | **0.31** |
| **Croatia: 0.24% (30 June 2024: 0.27%)** | | | |
| 600,000 | Croatia Government International Bond 1.50% 17/06/2031 | 572,770 | 0.24 |
| | | **572,770** | **0.24** |
| **Cyprus: 0.84% (30 June 2024: 1.03%)** | | | |
| 250,000 | Cyprus Government International Bond 2.25% 16/04/2050 | 196,015 | 0.08 |
| 100,000 | Cyprus Government International Bond 2.75% 03/05/2049 | 88,973 | 0.04 |
| 600,000 | Cyprus Government International Bond 3.25% 27/06/2031 | 639,293 | 0.27 |
| 965,000 | Cyprus Government International Bond 4.13% 13/04/2033 | 1,083,835 | 0.45 |
| | | **2,008,116** | **0.84** |
| **Denmark: 0.28% (30 June 2024: 0.31%)** | | | |
| 1,200,000 | Denmark Government Bond 0.00% 15/11/2031 | 145,931 | 0.06 |
| 300,000 | Kommunekredit 0.00% 17/11/2029 | 275,220 | 0.12 |
| 200,000 | Kommunekredit 4.25% 17/11/2025 | 249,248 | 0.10 |
| | | **670,399** | **0.28** |
| **Estonia: 0.22% (30 June 2024: 0.25%)** | | | |
| 300,000 | Estonia Government International Bond 3.25% 17/01/2034 | 313,098 | 0.13 |
| 200,000 | Estonia Government International Bond 4.00% 12/10/2032 | 222,541 | 0.09 |
| | | **535,639** | **0.22** |
| **France: 1.73% (30 June 2024: 1.01%)** | | | |
| 200,000 | Agence Francaise de Developpement EPIC 0.25% 29/06/2029 | 184,182 | 0.08 |
| 100,000 | Agence Francaise de Developpement EPIC 3.00% 17/01/2034 | 101,051 | 0.04 |
| 200,000 | Agence France Locale 3.00% 20/08/2032 | 204,712 | 0.09 |
| 200,000 | Agence France Locale 3.13% 20/03/2034 | 204,168 | 0.09 |
| 400,000 | Agence France Locale 3.25% 20/12/2031 | 417,547 | 0.18 |
| 200,000 | Bpifrance SACA 0.63% 22/07/2031 | 178,044 | 0.07 |
| 100,000 | Bpifrance SACA 2.88% 25/11/2031 | 102,497 | 0.04 |
| 100,000 | Bpifrance SACA 3.38% 25/11/2032 | 104,923 | 0.04 |
| 200,000 | Bpifrance SACA 3.38% 25/05/2034 | 208,194 | 0.09 |
| 110,000 | French Republic Government Bond OAT 0.50% 25/05/2040 | 74,051 | 0.03 |
| 600,000 | French Republic Government Bond OAT 1.25% 25/05/2036 | 502,868 | 0.21 |
| 685,121 | Regie Autonome des Transports Parisiens 0.40% 19/12/2036 | 590,774 | 0.25 |
| 200,000 | Regie Autonome des Transports Parisiens EPIC 1.88% 25/05/2032 | 188,032 | 0.08 |
| 400,000 | SFIL SA 2.88% 22/01/2031 | 410,683 | 0.17 |
| 100,000 | SNCF Reseau 1.50% 29/05/2037 | 81,662 | 0.03 |
| 800,000 | SNCF Reseau 4.70% 01/06/2035 | 580,798 | 0.24 |
| | | **4,134,186** | **1.73** |
| **Germany: 0.21% (30 June 2024: 0.24%)** | | | |
| 390,000 | Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033 | 404,818 | 0.17 |
| 100,000 | GEWOBAG Wohnungsbau-AG Berlin 0.13% 24/06/2027 | 96,163 | 0.04 |
| | | **500,981** | **0.21** |
| **Greece: 2.40% (30 June 2024: 2.47%)** | | | |
| 300,000 | Hellenic Republic Government Bond 0.75% 18/06/2031 | 272,167 | 0.11 |
| 630,000 | Hellenic Republic Government Bond 1.50% 18/06/2030 | 611,782 | 0.26 |
| 2,100,000 | Hellenic Republic Government Bond 1.88% 04/02/2035 | 1,912,321 | 0.80 |
| 500,000 | Hellenic Republic Government Bond 1.88% 24/01/2052 | 359,852 | 0.15 |
| 262,000 | Hellenic Republic Government Bond 3.38% 15/06/2034 | 274,597 | 0.12 |
| 150,000 | Hellenic Republic Government Bond 4.13% 15/06/2054 | 161,269 | 0.07 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 52.51% (30 June 2024: 45.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Greece: 2.40% (30 June 2024: 2.47%) (continued)** | | | |
| 900,000 | Hellenic Republic Government Bond 4.25% 15/06/2033 | 1,008,873 | 0.42 |
| 1,000,000 | Hellenic Republic Government Bond 4.38% 18/07/2038 | 1,124,543 | 0.47 |
| | | **5,725,404** | **2.40** |
| **Hungary: 0.80% (30 June 2024: 0.54%)** | | | |
| 73,670,000 | Hungary Government Bond 2.25% 22/06/2034 | 131,895 | 0.06 |
| 350,000 | Hungary Government International Bond 1.75% 05/06/2035 | 286,334 | 0.12 |
| 400,000 | Hungary Government International Bond 5.38% 12/09/2033 | 447,141 | 0.19 |
| 200,000 | Hungary Government International Bond 6.25% 22/09/2032 | 203,722 | 0.09 |
| 300,000 | Magyar Export-Import Bank Zrt 6.00% 16/05/2029 | 335,294 | 0.14 |
| 300,000 | MFB Magyar Fejlesztesi Bank Zrt 0.38% 09/06/2026 | 296,755 | 0.12 |
| 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028 | 202,810 | 0.08 |
| | | **1,903,951** | **0.80** |
| **Iceland: 0.61% (30 June 2024: 0.67%)** | | | |
| 1,200,000 | Iceland Government International Bond 0.00% 15/04/2028 | 1,140,844 | 0.48 |
| 100,000 | Iceland Government International Bond 0.63% 03/06/2026 | 100,758 | 0.04 |
| 200,000 | Iceland Government International Bond 3.50% 21/03/2034 | 215,974 | 0.09 |
| | | **1,457,576** | **0.61** |
| **Indonesia: 0.84% (30 June 2024: 0.50%)** | | | |
| 1,200,000 | Indonesia Government International Bond 1.40% 30/10/2031 | 1,074,849 | 0.45 |
| 900,000 | Indonesia Government International Bond 3.65% 10/09/2032 | 929,620 | 0.39 |
| | | **2,004,469** | **0.84** |
| **Isle of Man: 0.15% (30 June 2024: 0.18%)** | | | |
| 100,000 | Isle of Man Government International Bond 1.63% 14/09/2051 | 56,437 | 0.02 |
| 241,000 | Isle of Man Government International Bond 5.63% 29/03/2030 | 310,602 | 0.13 |
| | | **367,039** | **0.15** |
| **Israel: 0.33% (30 June 2024: 0.35%)** | | | |
| 400,000 | Israel Government Bond - Fixed 1.00% 31/03/2030 | 93,155 | 0.04 |
| 310,000 | Israel Government International Bond 1.50% 16/01/2029 | 296,975 | 0.12 |
| 300,000 | Israel Government International Bond 4.50% 17/01/2033 | 275,085 | 0.12 |
| 82,000 | Israel Government International Bond 6.88% 21/10/2034 | 112,160 | 0.05 |
| | | **777,375** | **0.33** |
| **Italy: 3.74% (30 June 2024: 3.51%)** | | | |
| 300,000 | Cassa Depositi e Prestiti SpA 1.00% 11/02/2030 | 279,138 | 0.12 |
| 400,000 | Cassa Depositi e Prestiti SpA 3.50% 19/09/2027 | 421,001 | 0.18 |
| 750,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037 | 575,875 | 0.24 |
| 1,500,000 | Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036 | 1,255,539 | 0.53 |
| 400,000 | Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045 | 279,121 | 0.12 |
| 325,000 | Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051 | 215,381 | 0.09 |
| 450,000 | Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041 | 352,729 | 0.15 |
| 130,000 | Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035 | 133,511 | 0.05 |
| 40,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035 | 42,671 | 0.02 |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro 4.10% 10/10/2028 | 1,085,794 | 0.45 |
| 400,000 | Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034 | 440,572 | 0.18 |
| 1,036,000 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 1,154,460 | 0.48 |
| 400,770 | Region of Lazio Italy 3.09% 31/03/2043 | 382,976 | 0.16 |
| 200,000 | Republic of Italy Government International Bond 4.00% 17/10/2049 | 143,130 | 0.06 |
| 300,000 | Republic of Italy Government International Bond 5.20% 31/07/2034 | 344,725 | 0.14 |
| 815,000 | Republic of Italy Government International Bond 5.38% 15/06/2033 | 806,100 | 0.34 |
| 799,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | 1,019,410 | 0.43 |
| | | **8,932,133** | **3.74** |
| **Japan: 0.36% (30 June 2024: 0.68%)** | | | |
| 500,000 | Japan Finance Organization for Municipalities 0.01% 02/02/2028 | 479,058 | 0.20 |
| 40,000,000 | Japan Government Ten Year Bond 0.80% 20/09/2033 | 251,041 | 0.11 |
| 21,500,000 | Japan Government Twenty Year Bond 1.10% 20/09/2042 | 123,401 | 0.05 |
| | | **853,500** | **0.36** |
| **Kazakhstan: 0.18% (30 June 2024: 0.21%)** | | | |
| 500,000 | Kazakhstan Government International Bond 1.50% 30/09/2034 | 439,471 | 0.18 |
| | | **439,471** | **0.18** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 52.51% (30 June 2024: 45.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Latvia: 0.23% (30 June 2024: 0.26%)** | | | |
| 500,000 | Latvia Government International Bond 3.88% 12/07/2033 | 547,365 | 0.23 |
| | | **547,365** | **0.23** |
| **Lithuania: 0.45% (30 June 2024: 0.23%)** | | | |
| 1,000,000 | Lithuania Government International Bond 2.13% 01/06/2032 | 974,996 | 0.41 |
| 100,000 | Lithuania Government International Bond 3.88% 14/06/2033 | 109,349 | 0.04 |
| | | **1,084,345** | **0.45** |
| **Mexico: 1.09% (30 June 2024: 0.98%)** | | | |
| 500,000 | Mexico Government International Bond 3.38% 23/02/2031 | 500,804 | 0.21 |
| 2,000,000 | Mexico Government International Bond 4.49% 25/05/2032 | 2,099,456 | 0.88 |
| | | **2,600,260** | **1.09** |
| **New Zealand: 0.23% (30 June 2024: 0.26%)** | | | |
| 100,000 | Auckland Council 1.66% 18/10/2027 | 114,109 | 0.05 |
| 290,000 | New Zealand Government Bond 2.00% 15/05/2032 | 139,691 | 0.06 |
| 100,000 | New Zealand Local Government Funding Agency Bond 2.00% 15/04/2037 | 40,226 | 0.02 |
| 400,000 | New Zealand Local Government Funding Agency Bond 5.10% 28/11/2030 | 252,794 | 0.10 |
| | | **546,820** | **0.23** |
| **Norway: 0.09% (30 June 2024: 0.10%)** | | | |
| 1,000,000 | City of Oslo Norway 2.25% 23/04/2030 | 78,504 | 0.04 |
| 1,560,000 | Norway Government Bond 1.75% 06/09/2029 | 125,279 | 0.05 |
| | | **203,783** | **0.09** |
| **Panama: 0.12% (30 June 2024: 0.13%)** | | | |
| 200,000 | Panama Government International Bond 3.88% 17/03/2028 | 184,520 | 0.08 |
| 100,000 | Panama Government International Bond 8.13% 28/04/2034 | 105,488 | 0.04 |
| | | **290,008** | **0.12** |
| **Peru: 0.29% (30 June 2024: 0.32%)** | | | |
| 140,000 | Peru Government Bond 6.15% 12/08/2032 | 37,013 | 0.02 |
| 400,000 | Peruvian Government International Bond 1.25% 11/03/2033 | 336,538 | 0.14 |
| 300,000 | Peruvian Government International Bond 3.75% 01/03/2030 | 313,014 | 0.13 |
| | | **686,565** | **0.29** |
| **Philippines: 0.40% (30 June 2024: 0.44%)** | | | |
| 1,100,000 | Philippine Government International Bond 1.20% 28/04/2033 | 945,412 | 0.40 |
| | | **945,412** | **0.40** |
| **Poland: 1.05% (30 June 2024: 1.12%)** | | | |
| 600,000 | Bank Gospodarstwa Krajowego 0.38% 13/10/2028 | 562,711 | 0.24 |
| 200,000 | Bank Gospodarstwa Krajowego 0.50% 08/07/2031 | 172,827 | 0.07 |
| 200,000 | Bank Gospodarstwa Krajowego 2.00% 01/06/2030 | 194,651 | 0.08 |
| 200,000 | Bank Gospodarstwa Krajowego 4.00% 13/03/2032 | 212,491 | 0.09 |
| 1,090,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 233,799 | 0.10 |
| 400,000 | Republic of Poland Government International Bond 3.88% 14/02/2033 | 429,940 | 0.18 |
| 300,000 | Republic of Poland Government International Bond 4.88% 04/10/2033 | 287,979 | 0.12 |
| 400,000 | Republic of Poland Government International Bond 5.50% 16/11/2027 | 407,344 | 0.17 |
| | | **2,501,742** | **1.05** |
| **Portugal: 0.46% (30 June 2024: 0.49%)** | | | |
| 690,000 | Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052 | 422,645 | 0.18 |
| 300,000 | Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042 | 226,100 | 0.10 |
| 150,000 | Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045 | 173,020 | 0.07 |
| 300,000 | Regiao Autonoma Madeira 0.94% 29/05/2032 | 270,809 | 0.11 |
| | | **1,092,574** | **0.46** |
| **Romania: 0.53% (30 June 2024: 0.60%)** | | | |
| 400,000 | Romanian Government International Bond 1.75% 13/07/2030 | 345,857 | 0.15 |
| 200,000 | Romanian Government International Bond 2.13% 07/03/2028 | 194,204 | 0.08 |
| 315,000 | Romanian Government International Bond 2.38% 19/04/2027 | 316,642 | 0.13 |
| 400,000 | Romanian Government International Bond 5.38% 22/03/2031 | 414,158 | 0.17 |
| | | **1,270,861** | **0.53** |
| **Serbia: 0.61% (30 June 2024: 0.66%)** | | | |
| 600,000 | Serbia International Bond 1.00% 23/09/2028 | 557,617 | 0.23 |
| 100,000 | Serbia International Bond 1.50% 26/06/2029 | 93,268 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 52.51% (30 June 2024: 45.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Serbia: 0.61% (30 June 2024: 0.66%) (continued)** | | | |
| 500,000 | Serbia International Bond 2.05% 23/09/2036 | 393,806 | 0.17 |
| 400,000 | Serbia International Bond Reg S 3.13% 15/05/2027 | 406,819 | 0.17 |
| | | **1,451,510** | **0.61** |
| **Singapore: 0.03% (30 June 2024: 0.03%)** | | | |
| 100,000 | Singapore Government Bond 2.63% 01/08/2032 | 71,874 | 0.03 |
| | | **71,874** | **0.03** |
| **Slovakia: 0.63% (30 June 2024: 0.67%)** | | | |
| 300,000 | Slovakia Government Bond 4.00% 23/02/2043 | 313,263 | 0.13 |
| 1,000,000 | Slovakia Government International Bond 1.92% 10/05/2034 | 1,178,736 | 0.50 |
| | | **1,491,999** | **0.63** |
| **Slovenia: 0.45% (30 June 2024: 0.50%)** | | | |
| 800,000 | Slovenia Government Bond 3.63% 11/03/2033 | 874,144 | 0.37 |
| 200,000 | Slovenia Government International Bond 5.00% 19/09/2033 | 196,608 | 0.08 |
| | | **1,070,752** | **0.45** |
| **Spain: 2.30% (30 June 2024: 2.09%)** | | | |
| 500,000 | Adif Alta Velocidad 3.25% 31/05/2029 | 523,502 | 0.22 |
| 100,000 | Autonomous Community of Catalonia 5.90% 28/05/2030 | 115,158 | 0.05 |
| 200,000 | Autonomous Community of Catalonia 6.35% 30/11/2041 | 254,646 | 0.11 |
| 1,100,000 | Spain Government Bond 0.85% 30/07/2037 | 856,896 | 0.36 |
| 40,000 | Spain Government Bond 1.00% 31/10/2050 | 23,720 | 0.01 |
| 1,440,000 | Spain Government Bond 1.20% 31/10/2040 | 1,088,413 | 0.46 |
| 635,000 | Spain Government Bond 1.85% 30/07/2035 | 583,950 | 0.24 |
| 155,000 | Spain Government Bond 2.35% 30/07/2033 | 153,628 | 0.06 |
| 200,000 | Spain Government Bond 2.70% 31/10/2048 | 178,663 | 0.08 |
| 1,200,000 | Spain Government Bond 3.15% 30/04/2033 | 1,264,955 | 0.53 |
| 500,000 | Spain Government International Bond 5.01% 21/11/2044 | 438,170 | 0.18 |
| | | **5,481,701** | **2.30** |
| **Sweden: 0.07% (30 June 2024: 0.08%)** | | | |
| 1,850,000 | Sweden Government Bond 0.75% 12/11/2029 | 156,586 | 0.07 |
| | | **156,586** | **0.07** |
| **United Arab Emirates: 0.22% (30 June 2024: Nil)** | | | |
| 500,000 | Finance Department Government of Sharjah 4.63% 17/01/2031 | 521,395 | 0.22 |
| | | **521,395** | **0.22** |
| **United Kingdom: 0.17% (30 June 2024: 0.20%)** | | | |
| 230,000 | United Kingdom Gilt 1.13% 31/01/2039 | 180,784 | 0.08 |
| 80,000 | United Kingdom Gilt 3.75% 22/10/2053 | 79,529 | 0.03 |
| 140,000 | United Kingdom Gilt 4.25% 07/12/2049 | 154,163 | 0.06 |
| | | **414,476** | **0.17** |
| **United States: 22.62% (30 June 2024: 15.81%)** | | | |
| 465,000 | Federal Agricultural Mortgage Corp 1.68% 19/12/2035 | 320,590 | 0.13 |
| 50,000 | Federal Farm Credit Banks Funding Corp 1.65% 23/07/2035 | 36,139 | 0.02 |
| 115,000 | Federal Farm Credit Banks Funding Corp 2.13% 21/05/2040 | 76,250 | 0.03 |
| 55,000 | Federal Home Loan Banks 1.70% 30/10/2035 | 39,184 | 0.02 |
| 500,000 | Federal Home Loan Banks 2.15% 25/02/2041 | 326,585 | 0.14 |
| 400,000 | Federal National Mortgage Association 5.38% 07/12/2028 | 510,193 | 0.21 |
| 2,000,000 | United States Treasury Bond 1.75% 15/08/2041 | 1,295,625 | 0.54 |
| 2,000,000 | United States Treasury Bond 3.00% 15/08/2048 | 1,462,187 | 0.61 |
| 25,000 | United States Treasury Bond 3.25% 15/05/2042 | 20,344 | 0.01 |
| 1,000,000 | United States Treasury Bond 3.63% 15/08/2043 | 847,187 | 0.36 |
| 1,245,000 | United States Treasury Bond 3.88% 15/02/2043 | 1,099,102 | 0.46 |
| 500,000 | United States Treasury Bond 3.88% 15/05/2043 | 440,391 | 0.19 |
| 1,010,000 | United States Treasury Bond 4.00% 15/11/2042 | 909,000 | 0.38 |
| 390,000 | United States Treasury Bond 4.38% 15/08/2043 | 367,209 | 0.15 |
| 795,000 | United States Treasury Bond 4.63% 15/05/2044 | 771,274 | 0.32 |
| 300,000 | United States Treasury Note 1.88% 15/02/2041 | 201,000 | 0.08 |
| 3,820,000 | United States Treasury Note 2.38% 15/05/2051 | 2,404,809 | 1.01 |
| 3,580,000 | United States Treasury Note 3.38% 15/11/2048 | 2,799,112 | 1.17 |
| 3,590,000 | United States Treasury Note 3.50% 15/02/2033 | 3,340,944 | 1.40 |
| 28,485,000 | United States Treasury Note 3.88% 15/08/2033 | 27,123,061 | 11.37 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 52.51% (30 June 2024: 45.38%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 22.62% (30 June 2024: 15.81%) (continued)** | | | |
| 1,100,000 | United States Treasury Note 4.25% 31/12/2025 | 1,100,258 | 0.46 |
| 180,000 | United States Treasury Note 4.38% 30/11/2028 | 180,113 | 0.08 |
| 200,000 | United States Treasury Note 4.50% 15/02/2044 | 191,062 | 0.08 |
| 2,220,000 | United States Treasury Note 4.63% 30/06/2026 | 2,232,227 | 0.94 |
| 870,000 | United States Treasury Note 4.63% 15/06/2027 | 877,409 | 0.37 |
| 4,950,000 | United States Treasury Note 4.88% 30/04/2026 | 4,988,865 | 2.09 |
| | | **53,960,120** | **22.62** |
| **Total Government Bonds** | | **125,259,842** | **52.51** |

**Mortgage Backed Securities: 1.73% (30 June 2024: 2.32%)**

| | | | |
|---|---|---|---|
| **Bermuda: 0.01% (30 June 2024: 0.03%)** | | | |
| 12,750 | Oaktown Re VII Ltd 6.17% 25/04/2034 | 12,753 | 0.01 |
| | | **12,753** | **0.01** |
| **Ireland: 0.19% (30 June 2024: 0.21%)** | | | |
| 157,342 | Atom Mortgage Securities DAC 6.69% 22/07/2031 | 173,475 | 0.07 |
| 109,221 | Deco 2019-RAM DAC 8.35% 07/08/2030 | 131,282 | 0.06 |
| 58,923 | Taurus 2021-4 UK DAC 6.48% 17/08/2031 | 73,777 | 0.03 |
| 63,942 | Taurus 2021-4 UK DAC 6.83% 17/08/2031 | 79,398 | 0.03 |
| | | **457,932** | **0.19** |
| **United Kingdom: 0.16% (30 June 2024: 0.18%)** | | | |
| 300,000 | UK Logistics 2024-1 DAC 7.28% 17/05/2034 | 376,667 | 0.16 |
| | | **376,667** | **0.16** |
| **United States: 1.37% (30 June 2024: 1.90%)** | | | |
| 520,000 | BX Commercial Mortgage Trust 2022-AHP 7.44% 17/01/2039 | 496,468 | 0.21 |
| 110,000 | Connecticut Avenue Securities Trust 2022-R01 7.72% 25/12/2041 | 113,387 | 0.05 |
| 20,000 | Connecticut Avenue Securities Trust 2022-R04 9.82% 25/03/2042 | 21,496 | 0.01 |
| 915,042 | Fannie Mae Pool 2.00% 01/12/2050 | 717,486 | 0.30 |
| 716,598 | Fannie Mae Pool 3.00% 01/10/2044 | 634,273 | 0.26 |
| 889,701 | Fannie Mae Pool 3.00% 01/12/2051 | 768,140 | 0.32 |
| 4,296 | Freddie Mac STACR REMIC Trust 2021-DNA5 6.22% 25/01/2034 | 4,325 | 0.00 |
| 30,000 | Freddie Mac STACR REMIC Trust 2021-HQA3 6.67% 25/09/2041 | 30,205 | 0.01 |
| 110,000 | Freddie Mac STACR REMIC Trust 2022-DNA3 7.47% 25/04/2042 | 113,918 | 0.05 |
| 300,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 144A 4.61% 05/07/2031 | 93,374 | 0.04 |
| 300,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 3.21% 15/11/2050 | 286,035 | 0.12 |
| | | **3,279,107** | **1.37** |
| **Total Mortgage Backed Securities** | | **4,126,459** | **1.73** |
| **Financial assets at fair value through profit or loss – Investments** | | **234,510,370** | **98.32** |

**Futures contracts: 0.17% (30 June 2024: (0.13)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (208) | Euro-Bund Future | EUR | J.P. Morgan | 697,513 | 0.29 |
| 06/03/2025 | (77) | Euro-Bobl Future | EUR | J.P. Morgan | 123,939 | 0.05 |
| 06/03/2025 | 17 | Euro-Schatz Future | EUR | J.P. Morgan | (8,010) | (0.00) |
| 06/03/2025 | 8 | Euro-Oat Future | EUR | J.P. Morgan | (23,734) | (0.01) |
| 06/03/2025 | 44 | 30 yr Euro-Buxl Bond | EUR | J.P. Morgan | (310,339) | (0.13) |
| 17/03/2025 | (10) | BP Currency Future | USD | J.P. Morgan | 12,931 | 0.01 |
| 20/03/2025 | (90) | 10 yr US Ultra Future | USD | J.P. Morgan | 140,625 | 0.06 |
| 20/03/2025 | (36) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 70,312 | 0.03 |
| 20/03/2025 | (16) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 57,653 | 0.02 |
| 20/03/2025 | 80 | Long US Treasury Bond Future | USD | J.P. Morgan | (269,149) | (0.11) |
| 31/03/2025 | 114 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (32,640) | (0.01) |
| 31/03/2025 | 163 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (81,749) | (0.03) |
| 17/06/2025 | 6 | 3 Month SOFR Future | USD | J.P. Morgan | 6,375 | 0.00 |
| 16/09/2025 | (26) | 3 Month SOFR Future | USD | J.P. Morgan | 5,786 | 0.00 |
| 18/09/2025 | 20 | 1 yr Eris SOFR Future | USD | J.P. Morgan | 5,904 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Futures contracts: 0.17% (30 June 2024: (0.13)%) (continued)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 16/12/2025 | (26) | 3 Month SOFR Future | USD | J.P. Morgan | 10,554 | 0.00 |
| 17/03/2026 | 4 | 3 Month SOFR Future | USD | J.P. Morgan | 2,200 | 0.00 |
| 16/06/2026 | 4 | 3 Month SOFR Future | USD | J.P. Morgan | 1,100 | 0.00 |
| **Unrealised gain on futures contracts** | | | | | **1,134,892** | **0.46** |
| **Unrealised (loss) on futures contracts** | | | | | **(725,621)** | **(0.29)** |
| **Net unrealised gain on futures contracts** | | | | | **409,271** | **0.17** |

**Forward foreign exchange contracts: (1.47)% (30 June 2024: (0.62)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 03/01/2025 | 1 | Citibank | USD 111 | SEK 1,225 | - | 0.00 |
| 03/01/2025 | 1 | Citibank | USD 116,536 | NOK 1,325,903 | (208) | (0.00) |
| 10/01/2025 | 1 | UBS | USD 51,175,541 | EUR 48,619,008 | 816,116 | 0.34 |
| 10/01/2025 | 1 | Standard Chartered Bank | USD 51,006,858 | EUR 48,619,008 | 647,433 | 0.27 |
| 10/01/2025 | 1 | Morgan Stanley | USD 1,800,644 | JPY 277,122,173 | 36,702 | 0.02 |
| 10/01/2025 | 1 | HSBC Bank | USD 1,190,625 | NOK 13,161,425 | 31,788 | 0.01 |
| 10/01/2025 | 1 | Bank of America | USD 907,967 | EUR 858,233 | 19,012 | 0.01 |
| 10/01/2025 | 1 | BNP Paribas | USD 505,064 | EUR 477,949 | 10,006 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 284,848 | EUR 270,343 | 4,828 | 0.00 |
| 10/01/2025 | 1 | Citibank | USD 152,498 | EUR 144,140 | 3,199 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 662,594 | EUR 637,882 | 1,878 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 108,004 | EUR 102,838 | 1,485 | 0.00 |
| 10/01/2025 | 1 | Citibank | NOK 2,331,819 | USD 204,784 | 528 | 0.00 |
| 10/01/2025 | 1 | Citibank | NOK 1,325,903 | USD 116,536 | 207 | 0.00 |
| 10/01/2025 | 1 | Citibank | SEK 1,225 | USD 111 | - | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 38 | USD 48 | (1) | (0.00) |
| 10/01/2025 | 1 | J.P. Morgan | SEK 987 | USD 91 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 40 | USD 46 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | SEK 2,418 | USD 222 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 154 | USD 196 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 81 | USD 92 | (3) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 17,158 | USD 21,770 | (283) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 9,135 | USD 10,407 | (323) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | SEK 251,637 | USD 23,114 | (332) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | NOK 1,500,000 | USD 134,371 | (2,299) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | NOK 1,388,862 | USD 124,596 | (2,310) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | USD 7,209,531 | GBP 5,759,847 | (3,651) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 262,837 | USD 275,972 | (3,726) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | NOK 2,311,545 | USD 208,637 | (5,111) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 2,229,668 | USD 201,730 | (5,412) | (0.00) |
| 10/01/2025 | 1 | Bank of America | NOK 3,667,128 | USD 328,553 | (5,670) | (0.00) |
| 10/01/2025 | 1 | Bank of America | EUR 660,000 | USD 693,669 | (10,043) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 14,416,320 | USD 1,286,550 | (17,223) | (0.01) |
| 10/01/2025 | 1 | Citibank | EUR 812,032 | USD 859,142 | (18,042) | (0.01) |
| 10/01/2025 | 1 | Citibank | NOK 15,178,838 | USD 1,373,202 | (36,737) | (0.02) |
| 10/01/2025 | 1 | Goldman Sachs | NOK 778,935,677 | USD 70,318,805 | (1,735,134) | (0.73) |
| 10/01/2025 | 1 | HSBC Bank | NOK 778,804,568 | USD 70,318,805 | (1,746,678) | (0.73) |
| 10/01/2025 | 1 | BNP Paribas | EUR 97,095,291 | USD 102,627,392 | (2,056,376) | (0.86) |
| 16/01/2025 | 1 | BNP Paribas | AUD 438 | USD 282 | (11) | (0.00) |
| 16/01/2025 | 1 | Barclays Bank | CAD 786 | USD 559 | (12) | (0.00) |
| 16/01/2025 | 1 | UBS | GBP 671 | USD 859 | (18) | (0.00) |
| 16/01/2025 | 1 | HSBC Bank | JPY 315,330 | USD 2,115 | (106) | (0.00) |
| 16/01/2025 | 1 | Bank of America | EUR 4,523 | USD 4,803 | (117) | (0.00) |
| 17/01/2025 | 1 | Citibank | CNY 567 | USD 79 | (1) | (0.00) |
| 17/01/2025 | 1 | Citibank | CNY 14,780 | USD 2,058 | (12) | (0.00) |
| 21/01/2025 | 1 | HSBC Bank | USD 4,864,485 | CAD 6,692,695 | 207,767 | 0.09 |
| 21/01/2025 | 1 | Citibank | USD 1,488,338 | AUD 2,225,286 | 110,516 | 0.05 |
| 21/01/2025 | 1 | HSBC Bank | USD 1,199,162 | CHF 1,023,157 | 68,249 | 0.03 |
| 21/01/2025 | 1 | Morgan Stanley | USD 523,495 | JPY 77,137,608 | 31,856 | 0.01 |
| 21/01/2025 | 1 | BNP Paribas | USD 284,918 | SEK 2,937,725 | 18,791 | 0.01 |
| 21/01/2025 | 1 | HSBC Bank | USD 421,387 | GBP 323,785 | 15,941 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (1.47)% (30 June 2024: (0.62)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 21/01/2025 | 1 | BNP Paribas | USD 194,451 | NZD 319,296 | 15,551 | 0.01 |
| 21/01/2025 | 1 | HSBC Bank | USD 225,077 | NOK 2,433,050 | 10,857 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 232,556 | PLN 921,072 | 9,702 | 0.00 |
| 21/01/2025 | 1 | UBS | USD 127,019 | HUF 46,788,807 | 9,348 | 0.00 |
| 21/01/2025 | 1 | Goldman Sachs | USD 144,514 | DKK 986,256 | 7,440 | 0.00 |
| 21/01/2025 | 1 | Citibank | GBP 100,958 | USD 127,895 | (1,475) | (0.00) |
| 21/01/2025 | 1 | Citibank | CAD 119,174 | USD 84,856 | (1,936) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | NOK 1,544,937 | USD 140,081 | (4,056) | (0.00) |
| 21/01/2025 | 1 | State Street Bank | AUD 175,239 | USD 112,890 | (4,388) | (0.00) |
| 21/01/2025 | 1 | Morgan Stanley | JPY 23,251,247 | USD 154,549 | (6,357) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | JPY 21,589,500 | USD 144,566 | (6,965) | (0.00) |
| 21/01/2025 | 1 | Morgan Stanley | JPY 100,655,752 | USD 668,337 | (26,806) | (0.01) |
| 21/01/2025 | 1 | UBS | JPY 100,000,000 | USD 664,719 | (27,366) | (0.01) |
| 19/03/2025 | 1 | Goldman Sachs | USD 11,811,423 | CNH 85,724,948 | 114,181 | 0.05 |
| 19/03/2025 | 1 | UBS | USD 369,558 | MXN 7,559,198 | 10,649 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | USD 148,245 | KRW 211,140,942 | 4,982 | 0.00 |
| 19/03/2025 | 1 | Citibank | USD 248,790 | IDR 3,986,381,052 | 3,915 | 0.00 |
| 20/03/2025 | 1 | Barclays Bank | MYR 284 | USD 64 | - | 0.00 |
| 20/03/2025 | 1 | Goldman Sachs | THB 2,090 | USD 62 | - | 0.00 |
| 20/03/2025 | 1 | Goldman Sachs | RON 103 | USD 22 | - | 0.00 |
| 20/03/2025 | 1 | J.P. Morgan | CZK 474 | USD 20 | - | 0.00 |
| 20/03/2025 | 1 | Barclays Bank | IDR 1,303,200 | USD 81 | (1) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SEK 811 | USD 74 | (1) | (0.00) |
| 20/03/2025 | 1 | Morgan Stanley | PLN 175 | USD 43 | (1) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | ILS 106 | USD 30 | (1) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | DKK 318 | USD 45 | (1) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | NZD 63 | USD 36 | (1) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | SGD 60 | USD 45 | (1) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | MXN 1,045 | USD 51 | (2) | (0.00) |
| 20/03/2025 | 1 | HSBC Bank | CHF 97 | USD 110 | (3) | (0.00) |
| 20/03/2025 | 1 | Barclays Bank | KRW 308,411 | USD 216 | (7) | (0.00) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **2,212,927** | **0.91** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(5,729,215)** | **(2.38)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(3,516,288)** | **(1.47)** |

**Interest rate swaps: (1.22)% (30 June 2024: (1.37)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 960,000 | 6 Month BBSW | 2.65% | JP Morgan | 03/12/2028 | (29,390) | (0.01) |
| AUD | 1,185,000 | 6 Month BBSW | 1.90% | JP Morgan | 26/02/2031 | (88,305) | (0.04) |
| AUD | 2,800,000 | 6 Month BBSW | 2.80% | JP Morgan | 03/12/2033 | (193,099) | (0.08) |
| AUD | 260,000 | 6 Month BBSW | 2.85% | JP Morgan | 03/12/2034 | (19,486) | (0.01) |
| CAD | 530,000 | 6 Month CORRA | 3.50% | JP Morgan | 03/12/2030 | 14,990 | 0.01 |
| CAD | 455,000 | 6 Month CORRA | 3.85% | JP Morgan | 03/12/2026 | 6,516 | 0.00 |
| CAD | 250,000 | 3.50% | 6 Month CORRA | JP Morgan | 03/12/2034 | (8,226) | (0.00) |
| CAD | 150,000 | 6 Month CORRA | 3.25% | JP Morgan | 03/12/2054 | 4,870 | 0.00 |
| CAD | 415,000 | 6 Month CORRA | 3.45% | JP Morgan | 03/12/2031 | 11,696 | 0.00 |
| CHF | 195,000 | 6 Month SARON | 0.10% | JP Morgan | 01/03/2031 | (2,668) | (0.00) |
| CHF | 120,000 | 12 Month SARON | 0.03% | JP Morgan | 15/12/2041 | (10,668) | (0.00) |
| CHF | 300,000 | 12 Month SARON | 2.00% | JP Morgan | 08/05/2029 | 27,113 | 0.01 |
| CHF | 830,000 | 12 Month SARON | 1.26% | JP Morgan | 20/03/2034 | 77,001 | 0.03 |
| CHF | 1,100,000 | 12 Month SARON | 0.37% | JP Morgan | 13/12/2034 | (558) | (0.00) |
| CLP | 197,000,000 | 0 Month CLICP | 3.05% | JP Morgan | 03/03/2031 | (23,985) | (0.01) |
| COP | 795,000,000 | 3 Month COOVI | 4.19% | JP Morgan | 20/04/2026 | (9,292) | (0.00) |
| CZK | 9,000,000 | 6 Month PRIBO | 3.14% | JP Morgan | 08/08/2029 | (8,239) | (0.00) |
| EUR | 115,000 | 3 Month EURIBOR | 0.60% | JP Morgan | 24/11/2041 | (17,955) | (0.01) |
| EUR | 115,000 | 0.56% | 6 Month EURIBOR | JP Morgan | 24/11/2041 | 17,434 | 0.01 |
| EUR | 279,000 | 3 Month EURIBOR | 0.66% | JP Morgan | 25/11/2041 | (42,186) | (0.02) |
| EUR | 279,000 | 0.63% | 6 Month EURIBOR | JP Morgan | 25/11/2041 | 40,890 | 0.02 |
| EUR | 570,000 | 3 Month EURIBOR | 1.31% | JP Morgan | 22/03/2042 | (56,810) | (0.02) |
| EUR | 570,000 | 1.26% | 6 Month EURIBOR | JP Morgan | 22/03/2042 | 54,831 | 0.02 |
| EUR | 440,000 | 3 Month EURIBOR | 2.96% | JP Morgan | 24/02/2043 | 34,938 | 0.01 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.22)% (30 June 2024: (1.37)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 440,000 | 2.91% | 6 Month EURIBOR | JP Morgan | 24/02/2043 | (33,929) | (0.01) |
| EUR | 1,450,000 | 6 Month EURIBOR | 3.00% | JP Morgan | 20/03/2033 | 73,573 | 0.03 |
| EUR | 1,035,000 | 2.98% | 6 Month EURIBOR | JP Morgan | 20/03/2038 | (68,246) | (0.03) |
| EUR | 920,000 | 2.56% | 12 Month ESTR | JP Morgan | 20/03/2034 | (28,468) | (0.01) |
| EUR | 4,630,000 | 3.08% | 12 Month ESTR | JP Morgan | 23/04/2026 | (63,061) | (0.03) |
| EUR | 2,455,000 | 2.65% | 12 Month ESTR | JP Morgan | 11/05/2031 | (82,033) | (0.03) |
| EUR | 1,760,000 | 0 Month ESTR | 2.65% | JP Morgan | 11/05/2034 | 68,447 | 0.03 |
| EUR | 3,980,000 | 1.47% | 6 Month EURIBOR | JP Morgan | 28/11/2054 | 27,177 | 0.01 |
| GBP | 320,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2029 | 46,581 | 0.02 |
| GBP | 140,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2030 | 24,333 | 0.01 |
| GBP | 135,000 | 1.05% | 12 Month SONIA | JP Morgan | 08/05/2027 | 11,797 | 0.00 |
| GBP | 330,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2046 | (173,345) | (0.07) |
| GBP | 200,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2041 | (87,141) | (0.04) |
| GBP | 555,000 | 1.15% | 12 Month SONIA | JP Morgan | 08/05/2031 | 109,873 | 0.05 |
| GBP | 370,000 | 0 Month SONIA | 1.25% | JP Morgan | 08/05/2048 | (205,137) | (0.09) |
| GBP | 1,200,000 | 12 Month SONIA | 1.15% | JP Morgan | 08/05/2032 | (270,274) | (0.11) |
| GBP | 45,000 | 1.25% | 12 Month SONIA | JP Morgan | 08/05/2042 | 20,507 | 0.01 |
| GBP | 235,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2047 | (126,966) | (0.05) |
| GBP | 145,000 | 12 Month SONIA | 1.20% | JP Morgan | 08/05/2037 | (50,941) | (0.02) |
| GBP | 215,000 | 0 Month SONIA | 1.20% | JP Morgan | 08/05/2038 | (80,852) | (0.03) |
| GBP | 280,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2028 | 32,612 | 0.01 |
| GBP | 635,000 | 12 Month SONIA | 1.25% | JP Morgan | 08/05/2054 | (394,811) | (0.17) |
| GBP | 215,000 | 12 Month SONIA | 3.95% | JP Morgan | 08/05/2039 | (8,229) | (0.00) |
| GBP | 510,000 | 12 Month SONIA | 3.85% | JP Morgan | 08/05/2034 | (10,253) | (0.00) |
| GBP | 225,000 | 12 Month SONIA | 3.90% | JP Morgan | 08/05/2054 | (15,513) | (0.01) |
| ILS | 635,000 | 3 Month TELBO | 3.60% | JP Morgan | 09/05/2034 | (9,334) | (0.00) |
| JPY | 117,000,000 | 12 Month TONA | 0.00% | JP Morgan | 08/07/2031 | (40,703) | (0.02) |
| JPY | 230,000,000 | 12 Month TONA | 0.00% | JP Morgan | 08/07/2026 | (13,972) | (0.01) |
| JPY | 58,000,000 | 12 Month TONA | 0.45% | JP Morgan | 08/07/2051 | (109,835) | (0.05) |
| JPY | 70,500,000 | 6 Month TONA | 0.62% | JP Morgan | 01/03/2051 | (120,561) | (0.05) |
| JPY | 152,500,000 | 6 Month TONA | 0.04% | JP Morgan | 01/03/2026 | (6,274) | (0.00) |
| JPY | 163,500,000 | 6 Month TONA | 0.19% | JP Morgan | 01/03/2031 | (43,781) | (0.02) |
| JPY | 177,000,000 | 6 Month TONA | 0.48% | JP Morgan | 01/03/2041 | (167,901) | (0.07) |
| JPY | 31,000,000 | 12 Month TONAR | 0.45% | JP Morgan | 08/07/2052 | (61,107) | (0.03) |
| JPY | 97,000,000 | 12 Month TONAR | 0.15% | JP Morgan | 08/07/2037 | (76,733) | (0.03) |
| JPY | 111,000,000 | 12 Month TONAR | 0.05% | JP Morgan | 08/07/2032 | (43,564) | (0.02) |
| JPY | 55,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2027 | (6,353) | (0.00) |
| JPY | 50,000,000 | 12 Month TONAR | 0.35% | JP Morgan | 08/07/2044 | (68,225) | (0.03) |
| JPY | 210,000,000 | 12 Month TONAR | 0.10% | JP Morgan | 08/07/2033 | (95,016) | (0.04) |
| JPY | 185,000,000 | 12 Month TONAR | 0.45% | JP Morgan | 08/07/2048 | (304,200) | (0.13) |
| JPY | 275,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2028 | (47,582) | (0.02) |
| JPY | 85,000,000 | 12 Month TONAR | 0.30% | JP Morgan | 08/07/2043 | (113,092) | (0.05) |
| JPY | 130,000,000 | 12 Month TONAR | 0.20% | JP Morgan | 08/07/2038 | (111,428) | (0.05) |
| JPY | 45,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2025 | (646) | (0.00) |
| JPY | 30,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2030 | (8,904) | (0.00) |
| JPY | 166,900,000 | 12 Month TONAR | 0.27% | JP Morgan | 31/07/2028 | (17,545) | (0.01) |
| JPY | 50,000,000 | 12 Month TONAR | 0.35% | JP Morgan | 08/07/2046 | (79,131) | (0.03) |
| JPY | 105,000,000 | 12 Month TONAR | 0.45% | JP Morgan | 08/07/2054 | (220,362) | (0.09) |
| JPY | 115,000,000 | 12 Month TONAR | 0.10% | JP Morgan | 08/07/2034 | (61,716) | (0.03) |
| JPY | 125,000,000 | 12 Month TONAR | 0.00% | JP Morgan | 08/07/2029 | (29,062) | (0.01) |
| JPY | 180,000,000 | 12 Month TONAR | 1.05% | JP Morgan | 08/07/2034 | 2,405 | 0.00 |
| JPY | 155,000,000 | 12 Month TONAR | 1.35% | JP Morgan | 08/07/2039 | 2,209 | 0.00 |
| JPY | 40,000,000 | 12 Month TONAR | 1.75% | JP Morgan | 08/07/2054 | (6,083) | (0.00) |
| JPY | 126,844,000 | 0.99% | 12 Month TONAR | JP Morgan | 27/06/2034 | 2,214 | 0.00 |
| JPY | 145,000,000 | 12 Month TONAR | 0.50% | JP Morgan | 08/07/2027 | (4,128) | (0.00) |
| JPY | 270,000,000 | 12 Month TONAR | 0.65% | JP Morgan | 08/07/2029 | (9,466) | (0.00) |
| JPY | 10,000,000 | 12 Month TONAR | 1.55% | JP Morgan | 08/07/2044 | (509) | (0.00) |
| JPY | 75,000,000 | 0.80% | 12 Month TONAR | JP Morgan | 08/07/2031 | 1,921 | 0.00 |
| KRW | 500,000,000 | 3 Month KSDA | 1.54% | JP Morgan | 03/03/2031 | (23,298) | (0.01) |
| KRW | 1,000,000,000 | 3 Month KSDA | 1.83% | JP Morgan | 14/12/2026 | (11,576) | (0.00) |
| KRW | 340,000,000 | 3 Month KSDA | 2.82% | JP Morgan | 28/04/2032 | 1,098 | 0.00 |
| KRW | 535,000,000 | 3 Month KSDA | 3.81% | JP Morgan | 02/03/2025 | 324 | 0.00 |
| KRW | 185,000,000 | 3 Month KSDA | 3.14% | JP Morgan | 19/04/2028 | 1,696 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (1.22)% (30 June 2024: (1.37)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| KRW | 354,450,000 | 3 Month KSDA | 3.15% | JP Morgan | 10/03/2038 | 10,236 | 0.00 |
| KRW | 410,025,000 | 3 Month KSDA | 3.15% | JP Morgan | 10/03/2033 | 8,149 | 0.00 |
| KRW | 410,000,000 | 3 Month KSDA | 3.58% | JP Morgan | 21/11/2033 | 18,126 | 0.01 |
| KRW | 125,000,000 | 3 Month KSDA | 3.61% | JP Morgan | 24/11/2033 | 5,737 | 0.00 |
| KRW | 3,271,000,000 | 3 Month KSDA | 3.15% | JP Morgan | 10/03/2034 | 69,922 | 0.03 |
| KRW | 300,000,000 | 3 Month KSDA | 3.33% | JP Morgan | 17/05/2029 | 5,128 | 0.00 |
| KRW | 380,000,000 | 3 Month KSDA | 3.20% | JP Morgan | 10/03/2035 | 9,857 | 0.00 |
| MXN | 8,600,000 | 8.35% | 1 Month TIIE | JP Morgan | 30/12/2025 | 5,386 | 0.00 |
| MXN | 14,355,000 | 1 Month TIEF | 9.43% | JP Morgan | 14/06/2034 | (6,207) | (0.00) |
| MXN | 14,355,000 | 1 Month TIIE | 9.43% | JP Morgan | 10/12/2025 | (1,963) | (0.00) |
| MXN | 8,600,000 | 8.35% | 1 Month TIEF | JP Morgan | 10/05/2033 | 24,399 | 0.01 |
| MYR | 2,000,000 | 3 Month KLIBO | 3.84% | Standard Chartered Bank | 17/07/2033 | 5,243 | 0.00 |
| MYR | 390,000 | 3 Month KLIBO | 3.88% | Morgan Stanley | 23/11/2030 | 1,421 | 0.00 |
| PLN | 1,000,000 | 6 Month WIBOR | 5.17% | JP Morgan | 18/10/2026 | (532) | (0.00) |
| PLN | 1,050,000 | 6 Month WIBOR | 5.16% | JP Morgan | 18/10/2026 | (574) | (0.00) |
| SEK | 155,000 | 3 Month STIBO | 0.84% | JP Morgan | 01/03/2031 | (1,380) | (0.00) |
| SEK | 2,085,000 | 3 Month STIBO | 3.60% | JP Morgan | 10/07/2027 | 5,516 | 0.00 |
| SGD | 700,000 | 6 Month SORA | 1.12% | JP Morgan | 29/07/2031 | (48,719) | (0.02) |
| USD | 370,000 | 1.22% | 0 Month SOFR | JP Morgan | 15/08/2028 | 35,069 | 0.01 |
| USD | 11,095,000 | 0.45% | 0 Month SOFR | JP Morgan | 11/05/2025 | 152,551 | 0.06 |
| USD | 435,000 | 3.35% | 12 Month SOFR | JP Morgan | 02/08/2053 | 44,907 | 0.02 |
| USD | 490,000 | 12 Month SOFR | 3.46% | JP Morgan | 02/08/2048 | (43,622) | (0.02) |
| USD | 1,360,000 | 4.03% | 12 Month SOFR | JP Morgan | 05/09/2028 | 1,336 | 0.00 |
| USD | 2,365,000 | 4.70% | 12 Month SOFR | JP Morgan | 25/09/2026 | (23,114) | (0.01) |
| USD | 1,280,000 | 4.40% | 12 Month SOFR | JP Morgan | 28/09/2028 | (15,046) | (0.01) |
| USD | 5,060,000 | 12 Month SOFR | 4.86% | JP Morgan | 23/04/2026 | 45,274 | 0.02 |
| USD | 10,020,000 | 12 Month SOFR | 5.24% | JP Morgan | 30/04/2025 | 26,160 | 0.01 |
| USD | 550,000 | 4.03% | 12 Month SOFR | JP Morgan | 30/04/2054 | (7,527) | (0.00) |
| USD | 1,180,000 | 3.42% | 12 Month SOFR | JP Morgan | 10/05/2074 | 37,630 | 0.02 |
| USD | 1,090,000 | 12 Month SOFR | 3.85% | JP Morgan | 10/05/2054 | (17,992) | (0.01) |
| USD | 2,230,000 | 4.14% | 12 Month SOFR | JP Morgan | 17/05/2029 | (8,197) | (0.00) |
| USD | 19,045,000 | 12 Month SOFR | 4.40% | JP Morgan | 19/08/2025 | 12,041 | 0.01 |
| USD | 12,595,000 | 12 Month SOFR | 4.75% | JP Morgan | 11/05/2026 | 99,445 | 0.04 |
| USD | 9,685,000 | 4.20% | 12 Month SOFR | JP Morgan | 12/11/2025 | 1,192 | 0.00 |
| USD | 1,470,000 | 12 Month SOFR | 3.91% | JP Morgan | 10/12/2034 | (20,810) | (0.01) |
| USD | 1,279,000 | 3.64% | 12 Month SOFR | JP Morgan | 15/12/2054 | 19,077 | 0.01 |
| USD | 9,125,000 | 3.14% | 12 Month SOFR | JP Morgan | 14/12/2054 | 64,563 | 0.03 |
| USD | 1,550,000 | 4.22% | 12 Month SOFR | JP Morgan | 07/11/2028 | (9,410) | (0.00) |
| **Interest rate swaps at positive fair value** | | | | | | **1,425,411** | **0.56** |
| **Interest rate swaps at negative fair value** | | | | | | **(4,327,246)** | **(1.78)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(2,901,835)** | **(1.22)** |

**Credit default swaps: 0.70% (30 June 2024: 0.47%)**

| 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 | (1,909) | (0.00) |
| EUR | 410,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (279) | (0.00) |
| EUR | 135,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (92) | (0.00) |
| EUR | 500,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/03/2025 | 922 | 0.00 |
| EUR | 275,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/03/2025 | 99 | 0.00 |
| EUR | 9,385,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/12/2029 | 192,789 | 0.08 |
| USD | 125,000 | 1.00% | 3 Month EVENT | BNP Paribas | 20/12/2027 | (1,567) | (0.00) |
| USD | 500,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2033 | (1,535) | (0.00) |
| USD | 5,560,000 | 3 Month EVENT | 5.00% | JP Morgan | 20/06/2029 | 443,783 | 0.18 |
| USD | 165,000 | 3 Month EVENT | 0.25% | Citibank | 20/06/2034 | (4,957) | (0.00) |
| USD | 21,030,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/12/2029 | 469,768 | 0.20 |
| USD | 8,940,000 | 3 Month EVENT | 5.00% | JP Morgan | 20/12/2029 | 689,927 | 0.29 |
| USD | 290,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 2,048 | 0.00 |
| USD | 290,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 2,057 | 0.00 |
| USD | 290,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 1,943 | 0.00 |
| USD | 165,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2034 | (1,822) | (0.00) |
| USD | 720,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/12/2029 | (7,564) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: 0.70% (30 June 2024: 0.47%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 165,000 | 3 Month EVENT | 1.00% | Citibank | 20/12/2034 | (1,822) | (0.00) |
| USD | 2,030,000 | 3 Month EVENT | 0.25% | BNY Mellon | 20/12/2034 | (65,962) | (0.03) |
| USD | 610,000 | 3 Month EVENT | 0.00% | Barclays Bank | 20/12/2025 | (212) | (0.00) |
| USD | 1,100,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/12/2034 | (35,743) | (0.02) |
| **Credit default swaps at positive fair value** | | | | | | **1,803,336** | **0.75** |
| **Credit default swaps at negative fair value** | | | | | | **(123,464)** | **(0.05)** |
| **Credit default swaps at net positive fair value** | | | | | | **1,679,872** | **0.70** |

**Total return swap: (0.05)% (30 June 2024: Nil)**

| Currency | Notional Amount | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| USD | 3,834,000 | JP Morgan | 12/02/2025 | (132,571) | (0.05) |
| **Total return swaps at negative fair value** | | | | **(132,571)** | **(0.05)** |
| **Total return swaps at net negative fair value** | | | | **(132,571)** | **(0.05)** |

**Options purchased: 0.00% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | 52,500 | USD Call at 98.00 on 3 Month SOFR | USD | J.P. Morgan | 2,888 | 0.00 |
| **Net options at positive fair value** | | | | | **2,888** | **0.00** |

**Options written: (0.02)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | (52,500) | USD Call at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (12,469) | (0.01) |
| 12/12/2025 | (52,500) | USD Put at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (35,175) | (0.01) |
| **Net options at negative fair value** | | | | | **(47,644)** | **(0.02)** |

**Swaptions purchased: 0.02% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | 6,315,000 | USD | Citibank | - | 0.00 |
| 05/02/2025 | 6,315,000 | USD | Citibank | 2,462 | 0.00 |
| 13/02/2025 | 2,460,000 | USD | J.P. Morgan | 9,694 | 0.01 |
| 06/03/2025 | 6,315,000 | USD | Citibank | 4,439 | 0.00 |
| 17/03/2025 | 1,845,000 | USD | J.P. Morgan | 19,441 | 0.01 |
| **Net swaptions at positive fair value** | | | | **36,036** | **0.02** |

**Swaptions written: (0.02)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | (12,630,000) | USD | Citibank | - | (0.00) |
| 05/02/2025 | (6,315,000) | USD | Citibank | (4,046) | (0.00) |
| 05/02/2025 | (12,630,000) | USD | Citibank | (313) | (0.00) |
| 05/02/2025 | (6,315,000) | USD | Citibank | (3,312) | (0.00) |
| 13/02/2025 | (4,920,000) | USD | J.P. Morgan | (6,445) | (0.01) |
| 06/03/2025 | (12,630,000) | USD | Citibank | (3,813) | (0.00) |
| 17/03/2025 | (3,690,000) | USD | J.P. Morgan | (20,567) | (0.01) |
| **Net swaptions at negative fair value** | | | | **(38,496)** | **(0.02)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **230,001,603** | **96.43** |
| Cash and cash equivalents (30 June 2024: 1.19%) | 5,181,131 | 2.17 |
| Other net assets (30 June 2024: 3.60%) | 3,344,920 | 1.40 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **238,527,654** | **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 | 87.72 |
| Transferable securities dealt in on another regulated market | 4.09 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.99 |
| Exchange traded financial derivative instruments | 0.46 |
| Over-the-counter financial derivative instruments | 2.15 |
| Other assets | 4.59 |
| | **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 2024

**Equities: 99.72% (30 June 2024: 98.17%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Australia: 6.37% (30 June 2024: 4.05%)** | | | |
| 22,170 | Netwealth Group Ltd | 394,639 | 1.91 |
| 39,520 | NEXTDC Ltd | 368,745 | 1.79 |
| 3,560 | Pro Medicus Ltd | 551,308 | 2.67 |
| | | **1,314,692** | **6.37** |
| **Canada: 11.18% (30 June 2024: 10.37%)** | | | |
| 6,551 | Dollarama Inc | 638,975 | 3.10 |
| 717 | Fairfax Financial Holdings Ltd | 997,080 | 4.83 |
| 2,045 | FirstService Corp | 370,253 | 1.79 |
| 2,226 | TFI International Inc | 300,710 | 1.46 |
| | | **2,307,018** | **11.18** |
| **India: 8.63% (30 June 2024: 6.95%)** | | | |
| 77,929 | Anant Raj Ltd | 778,573 | 3.77 |
| 45,729 | CG Power & Industrial Solutions Ltd | 388,848 | 1.89 |
| 36,636 | Indian Hotels Co Ltd | 375,523 | 1.82 |
| 12,427 | Phoenix Mills Ltd | 237,178 | 1.15 |
| | | **1,780,122** | **8.63** |
| **Ireland: 1.35% (30 June 2024: 6.46%)** | | | |
| 8,968 | James Hardie Industries Plc | 278,016 | 1.35 |
| | | **278,016** | **1.35** |
| **Israel: 4.06% (30 June 2024: 10.46%)** | | | |
| 1,770 | Monday.com Ltd | 416,729 | 2.02 |
| 1,960 | Wix.com Ltd | 420,518 | 2.04 |
| | | **837,247** | **4.06** |
| **Jersey: 1.67% (30 June 2024: Nil)** | | | |
| 27,969 | JTC Plc | 344,679 | 1.67 |
| | | **344,679** | **1.67** |
| **Mauritius: 2.32% (30 June 2024: Nil)** | | | |
| 4,270 | MakeMyTrip Ltd | 479,436 | 2.32 |
| | | **479,436** | **2.32** |
| **Mexico: Nil (30 June 2024: 0.99%)** | | | |
| **Poland: Nil (30 June 2024: 0.97%)** | | | |
| **Sweden: 3.36% (30 June 2024: Nil)** | | | |
| 11,753 | Hemnet Group AB | 357,400 | 1.73 |
| 7,874 | MIPS AB | 335,220 | 1.63 |
| | | **692,620** | **3.36** |
| **Taiwan: 2.03% (30 June 2024: 2.67%)** | | | |
| 9,012 | Jentech Precision Industrial Co Ltd | 419,201 | 2.03 |
| | | **419,201** | **2.03** |
| **United States: 58.75% (30 June 2024: 55.25%)** | | | |
| 2,434 | AppFolio Inc | 600,516 | 2.91 |
| 1,712 | Astera Labs Inc | 226,754 | 1.10 |
| 1,911 | Axon Enterprise Inc | 1,135,746 | 5.50 |
| 9,746 | AZEK Co Inc | 462,643 | 2.24 |
| 3,056 | Casella Waste Systems Inc | 323,355 | 1.57 |
| 4,839 | Cava Group Inc | 545,839 | 2.65 |
| 2,674 | Comfort Systems USA Inc | 1,133,936 | 5.50 |
| 395 | Fair Isaac Corp | 786,417 | 3.81 |
| 5,126 | Freshpet Inc | 759,212 | 3.68 |
| 834 | Gartner Inc | 404,048 | 1.96 |
| 4,205 | Hamilton Lane Inc | 622,550 | 3.02 |
| 1,554 | HEICO Corp | 369,448 | 1.79 |
| 3,834 | Kura Sushi USA Inc | 347,284 | 1.68 |
| 2,420 | MasTec Inc | 329,459 | 1.60 |
| 518 | Monolithic Power Systems Inc | 306,501 | 1.49 |
| 4,061 | Primoris Services Corp | 310,260 | 1.50 |
| 10,543 | RadNet Inc | 736,323 | 3.57 |
| 4,942 | Reddit Inc | 807,721 | 3.91 |

*Country classifications are based on the country of incorporation.*

**Equities: 99.72% (30 June 2024: 98.17%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 58.75% (30 June 2024: 55.25%) (continued)** | | | |
| 827 | Saia Inc | 376,889 | 1.83 |
| 5,983 | Samsara Inc | 261,397 | 1.27 |
| 8,564 | Tetra Tech Inc | 341,190 | 1.65 |
| 8,216 | Vertiv Holdings Co | 933,420 | 4.52 |
| | | **12,120,908** | **58.75** |
| **Total Equities** | | **20,573,939** | **99.72** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **20,573,939** | **99.72** |
| Cash and cash equivalents (30 June 2024: 1.56%) | 228,773 | 1.11 |
| Other net liabilities (30 June 2024: 0.27%) | (171,933) | (0.83) |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **20,630,779** | **100.00** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities listed on a recognised stock exchange | 98.62 |
| Other assets | 1.38 |
| | **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 2024

**Corporate Bonds: 19.38% (30 June 2024: 20.70%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Brazil: 1.16% (30 June 2024: 1.13%)** | | | |
| 200,000 | Banco do Brasil SA 4.88% 11/01/2029 | 190,472 | 0.29 |
| 400,000 | Globo Comunicacao e Participacoes SA 4.88% 22/01/2030 | 356,560 | 0.53 |
| 400,000 | Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026 | 226,944 | 0.34 |
| | | **773,976** | **1.16** |
| **British Virgin Islands: 0.29% (30 June 2024: 0.28%)** | | | |
| 200,000 | Central American Bottling Corp 5.25% 27/04/2029 | 189,750 | 0.29 |
| | | **189,750** | **0.29** |
| **Canada: 0.31% (30 June 2024: 0.31%)** | | | |
| 200,000 | MEGlobal Canada ULC 5.88% 18/05/2030 | 204,060 | 0.31 |
| | | **204,060** | **0.31** |
| **Cayman Islands: 0.29% (30 June 2024: 0.74%)** | | | |
| 200,000 | Energuate Trust 5.88% 03/05/2027 | 195,508 | 0.29 |
| | | **195,508** | **0.29** |
| **Chile: 1.91% (30 June 2024: 2.22%)** | | | |
| 396,416 | Alfa Desarrollo SpA 4.55% 27/09/2051 | 292,789 | 0.44 |
| 300,000 | Corp Nacional del Cobre de Chile 3.00% 30/09/2029 | 266,355 | 0.40 |
| 100,000 | Corp Nacional del Cobre de Chile 6.15% 24/10/2036 | 99,826 | 0.15 |
| 400,000 | Corp Nacional del Cobre de Chile 6.44% 26/01/2036 | 406,836 | 0.61 |
| 200,000 | Inversiones CMPC SA 6.13% 23/06/2033 | 201,336 | 0.31 |
| | | **1,267,142** | **1.91** |
| **Colombia: 0.50% (30 June 2024: 0.48%)** | | | |
| 400,000 | Colombia Telecomunicaciones SA ESP 144A 4.95% 17/07/2030 | 335,176 | 0.50 |
| | | **335,176** | **0.50** |
| **Costa Rica: 0.61% (30 June 2024: 0.60%)** | | | |
| 400,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 405,940 | 0.61 |
| | | **405,940** | **0.61** |
| **Guatemala: 0.27% (30 June 2024: 0.27%)** | | | |
| 200,000 | CT Trust Reg S 5.13% 03/02/2032 | 178,586 | 0.27 |
| | | **178,586** | **0.27** |
| **Hungary: 0.31% (30 June 2024: 0.32%)** | | | |
| 200,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 208,418 | 0.31 |
| | | **208,418** | **0.31** |
| **India: 1.30% (30 June 2024: 1.29%)** | | | |
| 200,000 | GMR Hyderabad International Airport Ltd 4.25% 27/10/2027 | 191,062 | 0.29 |
| 400,000 | HDFC Bank Ltd 3.70% (Perpetual) | 380,488 | 0.57 |
| 300,000 | HPCL-Mittal Energy Ltd 5.25% 28/04/2027 | 295,692 | 0.44 |
| | | **867,242** | **1.30** |
| **Indonesia: 1.77% (30 June 2024: 1.80%)** | | | |
| 200,000 | Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 199,512 | 0.30 |
| 200,000 | Freeport Indonesia PT 4.76% 14/04/2027 | 198,120 | 0.30 |
| 200,000 | Freeport Indonesia PT 5.32% 14/04/2032 | 194,906 | 0.29 |
| 420,000 | Pelabuhan Indonesia Persero PT 5.38% 05/05/2045 | 385,010 | 0.58 |
| 200,000 | Pertamina Geothermal Energy PT 5.15% 27/04/2028 | 199,104 | 0.30 |
| | | **1,176,652** | **1.77** |
| **Israel: 0.39% (30 June 2024: 0.39%)** | | | |
| 206,000 | Bank Leumi Le-Israel BM 5.13% 27/07/2027 | 204,010 | 0.31 |
| 60,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 56,828 | 0.08 |
| | | **260,838** | **0.39** |
| **Jersey: 0.64% (30 June 2024: 0.67%)** | | | |
| 539,844 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 425,743 | 0.64 |
| | | **425,743** | **0.64** |
| **Kazakhstan: Nil (30 June 2024: 0.25%)** | | | |
| **Luxembourg: 0.60% (30 June 2024: 0.62%)** | | | |
| 200,000 | Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038 | 200,708 | 0.30 |
| 200,000 | Raizen Fuels Finance SA 6.45% 05/03/2034 | 197,178 | 0.30 |
| | | **397,886** | **0.60** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 19.38% (30 June 2024: 20.70%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Mauritius: 0.37% (30 June 2024: 0.36%)** | | | |
| 250,000 | CA Magnum Holdings Reg S 5.38% 31/10/2026 | 243,872 | 0.37 |
| | | **243,872** | **0.37** |
| **Mexico: 3.76% (30 June 2024: 3.82%)** | | | |
| 400,000 | BBVA Bancomer SA 5.88% 13/09/2034 | 376,244 | 0.57 |
| 400,000 | Braskem Idesa SAPI 7.45% 15/11/2029 | 320,676 | 0.48 |
| 200,000 | Electricidad Firme de Mexico Holdings SA de CV 4.90% 20/11/2026 | 194,756 | 0.29 |
| 200,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 187,644 | 0.28 |
| 400,000 | Mexico City Airport Trust 144A 5.50% 31/07/2047 | 319,948 | 0.48 |
| 400,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 319,948 | 0.48 |
| 400,000 | Nemak SAB de CV 3.63% 28/06/2031 | 308,960 | 0.46 |
| 200,000 | Orbia Advance Corp SAB de CV 2.88% 11/05/2031 | 163,990 | 0.25 |
| 400,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 309,996 | 0.47 |
| | | **2,502,162** | **3.76** |
| **Netherlands: 0.63% (30 June 2024: 0.63%)** | | | |
| 500,000 | Prosus NV 3.06% 13/07/2031 | 419,575 | 0.63 |
| | | **419,575** | **0.63** |
| **Peru: 1.00% (30 June 2024: 1.00%)** | | | |
| 105,000 | Banco de Credito del Peru SA 144A 3.25% 30/09/2031 | 99,014 | 0.15 |
| 200,000 | Banco Internacional del Peru SAA Interbank 4.00% 08/07/2030 | 196,590 | 0.29 |
| 200,000 | Consorcio Transmantaro SA 5.20% 11/04/2038 | 184,404 | 0.28 |
| 200,000 | InRetail Consumer 3.25% 22/03/2028 | 183,550 | 0.28 |
| | | **663,558** | **1.00** |
| **Philippines: 0.26% (30 June 2024: 0.25%)** | | | |
| 200,000 | Globe Telecom Inc 2.50% 23/07/2030 | 173,008 | 0.26 |
| | | **173,008** | **0.26** |
| **South Africa: 0.31% (30 June 2024: 0.30%)** | | | |
| 200,000 | Transnet SOC Ltd 8.25% 06/02/2028 | 203,556 | 0.31 |
| | | **203,556** | **0.31** |
| **Thailand: 0.82% (30 June 2024: 0.81%)** | | | |
| 200,000 | Bangkok Bank PCL 3.73% 25/09/2034 | 181,528 | 0.27 |
| 200,000 | GC Treasury Center Co Ltd 2.98% 18/03/2031 | 169,976 | 0.26 |
| 200,000 | Kasikornbank PCL 3.34% 02/10/2031 | 191,540 | 0.29 |
| | | **543,044** | **0.82** |
| **United Arab Emirates: 1.32% (30 June 2024: 1.60%)** | | | |
| 300,000 | DP World Ltd 4.25% 25/09/2030 | 357,644 | 0.54 |
| 300,000 | DP World Ltd 6.85% 02/07/2037 | 325,749 | 0.49 |
| 200,000 | NBK Tier 1 Financing 2 Ltd 4.50% (Perpetual) | 196,622 | 0.29 |
| | | **880,015** | **1.32** |
| **United States: 0.56% (30 June 2024: 0.56%)** | | | |
| 400,000 | DAE Funding LLC 3.38% 20/03/2028 | 373,760 | 0.56 |
| | | **373,760** | **0.56** |
| **Total Corporate Bonds** | | **12,889,467** | **19.38** |
| **Government Bonds: 79.14% (30 June 2024: 74.23%)** | | | |
| **Angola: 1.51% (30 June 2024: 1.58%)** | | | |
| 200,000 | Angolan Government International Bond 8.00% 26/11/2029 | 178,646 | 0.27 |
| 470,000 | Angolan Government International Bond 8.25% 09/05/2028 | 441,043 | 0.66 |
| 250,000 | Angolan Government International Bond 8.75% 14/04/2032 | 220,610 | 0.33 |
| 200,000 | Angolan Government International Bond 9.38% 08/05/2048 | 163,808 | 0.25 |
| | | **1,004,107** | **1.51** |
| **Argentina: 2.84% (30 June 2024: 1.86%)** | | | |
| 471,650 | Argentine Republic Government International Bond 0.75% 09/07/2030 | 364,222 | 0.55 |
| 500,000 | Argentine Republic Government International Bond 1.00% 09/07/2029 | 405,785 | 0.61 |
| 200,000 | Argentine Republic Government International Bond 3.50% 09/07/2041 | 125,020 | 0.19 |
| 710,000 | Argentine Republic Government International Bond 4.13% 09/07/2035 | 472,150 | 0.71 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Argentina: 2.84% (30 June 2024: 1.86%) (continued)** | | | |
| 580,974 | Argentine Republic Government International Bond 5.00% 09/01/2038 | 405,880 | 0.61 |
| 1,400,000 | Argentine Republic Government International Bond 6.06% 15/12/2035 | 114,918 | 0.17 |
| | | **1,887,975** | **2.84** |
| **Azerbaijan: 0.23% (30 June 2024: 0.23%)** | | | |
| 180,000 | Republic of Azerbaijan International Bond 3.50% 01/09/2032 | 152,366 | 0.23 |
| | | **152,366** | **0.23** |
| **Brazil: 2.99% (30 June 2024: 3.49%)** | | | |
| 200,000 | Brazilian Government International Bond 3.88% 12/06/2030 | 175,890 | 0.26 |
| 240,000 | Brazilian Government International Bond 5.00% 27/01/2045 | 177,350 | 0.27 |
| 303,000 | Brazilian Government International Bond 5.63% 07/01/2041 | 254,575 | 0.38 |
| 275,000 | Brazilian Government International Bond 6.00% 20/10/2033 | 256,861 | 0.39 |
| 200,000 | Brazilian Government International Bond 6.13% 22/01/2032 | 191,194 | 0.29 |
| 200,000 | Brazilian Government International Bond 6.25% 18/03/2031 | 194,918 | 0.29 |
| 400,000 | Brazilian Government International Bond 7.13% 13/05/2054 | 369,752 | 0.55 |
| 340,000 | Brazilian Government International Bond 8.25% 20/01/2034 | 370,869 | 0.56 |
| | | **1,991,409** | **2.99** |
| **Chile: 0.22% (30 June 2024: 0.23%)** | | | |
| 200,000 | Chile Government International Bond 4.00% 31/01/2052 | 149,722 | 0.22 |
| | | **149,722** | **0.22** |
| **Colombia: 3.48% (30 June 2024: 3.57%)** | | | |
| 205,000 | Colombia Government International Bond 3.13% 15/04/2031 | 162,846 | 0.24 |
| 150,000 | Colombia Government International Bond 3.88% 22/03/2026 | 155,764 | 0.23 |
| 500,000 | Colombia Government International Bond 4.50% 15/03/2029 | 462,525 | 0.70 |
| 200,000 | Colombia Government International Bond 5.00% 15/06/2045 | 134,840 | 0.20 |
| 560,000 | Colombia Government International Bond 5.63% 26/02/2044 | 414,854 | 0.62 |
| 300,000 | Colombia Government International Bond 6.13% 18/01/2041 | 243,873 | 0.37 |
| 145,000 | Colombia Government International Bond 7.38% 18/09/2037 | 138,289 | 0.21 |
| 200,000 | Colombia Government International Bond 7.50% 02/02/2034 | 197,396 | 0.30 |
| 200,000 | Colombia Government International Bond 8.00% 20/04/2033 | 204,442 | 0.31 |
| 200,000 | Colombia Government International Bond 8.00% 14/11/2035 | 201,248 | 0.30 |
| | | **2,316,077** | **3.48** |
| **Costa Rica: 1.08% (30 June 2024: 1.10%)** | | | |
| 400,000 | Costa Rica Government International Bond 6.55% 03/04/2034 | 406,716 | 0.61 |
| 300,000 | Costa Rica Government International Bond 7.30% 13/11/2054 | 310,476 | 0.47 |
| | | **717,192** | **1.08** |
| **Dominican Republic: 4.07% (30 June 2024: 4.12%)** | | | |
| 200,000 | Dominican Republic International Bond 4.50% 30/01/2030 | 183,362 | 0.27 |
| 150,000 | Dominican Republic International Bond 5.30% 21/01/2041 | 127,425 | 0.19 |
| 700,000 | Dominican Republic International Bond 5.50% 22/02/2029 | 676,816 | 1.02 |
| 160,000 | Dominican Republic International Bond 5.88% 30/01/2060 | 135,722 | 0.20 |
| 334,000 | Dominican Republic International Bond 5.95% 25/01/2027 | 332,150 | 0.50 |
| 200,000 | Dominican Republic International Bond 6.00% 19/07/2028 | 198,246 | 0.30 |
| 445,000 | Dominican Republic International Bond 6.85% 27/01/2045 | 437,488 | 0.66 |
| 300,000 | Dominican Republic International Bond 7.05% 03/02/2031 | 307,215 | 0.46 |
| 295,000 | Dominican Republic International Bond 7.45% 30/04/2044 | 309,809 | 0.47 |
| | | **2,708,233** | **4.07** |
| **Ecuador: 1.52% (30 June 2024: 1.61%)** | | | |
| 224,934 | Ecuador Government International Bond 0.00% 31/07/2030 | 123,185 | 0.18 |
| 438,000 | Ecuador Government International Bond 5.00% 31/07/2040 | 224,528 | 0.34 |
| 608,050 | Ecuador Government International Bond 5.50% 31/07/2035 | 344,150 | 0.52 |
| 456,066 | Ecuador Government International Bond 6.90% 31/07/2030 | 317,011 | 0.48 |
| | | **1,008,874** | **1.52** |
| **Egypt: 3.92% (30 June 2024: 2.94%)** | | | |
| 160,000 | Egypt Government International Bond 4.75% 16/04/2026 | 162,224 | 0.24 |
| 200,000 | Egypt Government International Bond 5.63% 16/04/2030 | 180,713 | 0.27 |
| 350,000 | Egypt Government International Bond 5.80% 30/09/2027 | 327,204 | 0.49 |
| 480,000 | Egypt Government International Bond 6.38% 11/04/2031 | 438,847 | 0.66 |
| 200,000 | Egypt Government International Bond 7.05% 15/01/2032 | 171,514 | 0.26 |
| 200,000 | Egypt Government International Bond 8.70% 01/03/2049 | 157,238 | 0.24 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Egypt: 3.92% (30 June 2024: 2.94%) (continued)** | | | |
| 200,000 | Egypt Government International Bond 8.75% 30/09/2051 | 157,616 | 0.24 |
| 200,000 | Egypt Government International Bond 8.88% 29/05/2050 | 159,234 | 0.24 |
| 205,000 | Egypt Government International Bond 144A 8.70% 01/03/2049 | 161,169 | 0.24 |
| 36,175,000 | Egypt Treasury Bills 0.00% 11/02/2025 | 691,410 | 1.04 |
| | | **2,607,169** | **3.92** |
| **El Salvador: 1.19% (30 June 2024: 1.01%)** | | | |
| 225,000 | El Salvador Government International Bond 0.25% 17/04/2030 | 3,937 | 0.01 |
| 220,000 | El Salvador Government International Bond 7.12% 20/01/2050 | 184,961 | 0.28 |
| 120,000 | El Salvador Government International Bond 7.65% 15/06/2035 | 116,251 | 0.17 |
| 35,000 | El Salvador Government International Bond 8.63% 28/02/2029 | 36,226 | 0.05 |
| 225,000 | El Salvador Government International Bond 9.25% 17/04/2030 | 237,674 | 0.36 |
| 200,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 209,738 | 0.32 |
| | | **788,787** | **1.19** |
| **Gabon: 0.22% (30 June 2024: 0.23%)** | | | |
| 200,000 | Gabon Government International Bond 6.63% 06/02/2031 | 148,518 | 0.22 |
| | | **148,518** | **0.22** |
| **Ghana: 1.51% (30 June 2024: 1.28%)** | | | |
| 59,200 | Ghana Government International Bond 0.00% 03/07/2026 | 54,904 | 0.08 |
| 105,767 | Ghana Government International Bond 0.00% 03/01/2030 | 81,443 | 0.12 |
| 507,700 | Ghana Government International Bond 5.00% 03/07/2029 | 437,947 | 0.66 |
| 613,800 | Ghana Government International Bond 5.00% 03/07/2035 | 431,244 | 0.65 |
| | | **1,005,538** | **1.51** |
| **Guatemala: 1.55% (30 June 2024: 1.28%)** | | | |
| 300,000 | Guatemala Government Bond 3.70% 07/10/2033 | 242,751 | 0.36 |
| 200,000 | Guatemala Government Bond 4.88% 13/02/2028 | 192,772 | 0.29 |
| 205,000 | Guatemala Government Bond 5.38% 24/04/2032 | 193,157 | 0.29 |
| 200,000 | Guatemala Government Bond 6.55% 06/02/2037 | 196,860 | 0.30 |
| 200,000 | Guatemala Government Bond 7.05% 04/10/2032 | 206,572 | 0.31 |
| | | **1,032,112** | **1.55** |
| **Hungary: 2.60% (30 June 2024: 2.66%)** | | | |
| 400,000 | Hungary Government International Bond 5.50% 26/03/2036 | 374,388 | 0.56 |
| 300,000 | Hungary Government International Bond 6.13% 22/05/2028 | 304,785 | 0.46 |
| 670,000 | Hungary Government International Bond 6.25% 22/09/2032 | 682,469 | 1.03 |
| 110,000 | Hungary Government International Bond 7.63% 29/03/2041 | 121,622 | 0.18 |
| 220,000 | Magyar Export-Import Bank Zrt 6.00% 16/05/2029 | 245,882 | 0.37 |
| | | **1,729,146** | **2.60** |
| **Indonesia: 2.33% (30 June 2024: 2.50%)** | | | |
| 100,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 84,543 | 0.13 |
| 200,000 | Indonesia Government International Bond 4.30% 31/03/2052 | 162,062 | 0.24 |
| 215,000 | Indonesia Government International Bond 4.65% 20/09/2032 | 204,968 | 0.31 |
| 200,000 | Indonesia Government International Bond 4.75% 10/09/2034 | 189,884 | 0.29 |
| 320,000 | Indonesia Government International Bond 4.75% 18/07/2047 | 287,853 | 0.43 |
| 205,000 | Indonesia Government International Bond 7.75% 17/01/2038 | 247,056 | 0.37 |
| 300,000 | Indonesia Government International Bond 8.50% 12/10/2035 | 373,233 | 0.56 |
| | | **1,549,599** | **2.33** |
| **Israel: 0.28% (30 June 2024: 0.27%)** | | | |
| 200,000 | Israel Government International Bond 4.50% 17/01/2033 | 183,390 | 0.28 |
| | | **183,390** | **0.28** |
| **Ivory Coast: 1.56% (30 June 2024: 1.72%)** | | | |
| 400,000 | Ivory Coast Government International Bond 5.25% 22/03/2030 | 390,615 | 0.59 |
| 309,000 | Ivory Coast Government International Bond 5.88% 17/10/2031 | 299,172 | 0.45 |
| 110,000 | Ivory Coast Government International Bond 6.88% 17/10/2040 | 98,455 | 0.15 |
| 255,000 | Ivory Coast Government International Bond 7.63% 30/01/2033 | 248,439 | 0.37 |
| | | **1,036,681** | **1.56** |
| **Jamaica: 0.48% (30 June 2024: 0.49%)** | | | |
| 200,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 206,194 | 0.31 |
| 100,000 | Jamaica Government International Bond 8.00% 15/03/2039 | 116,005 | 0.17 |
| | | **322,199** | **0.48** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Jordan: 0.87% (30 June 2024: 0.86%)** | | | |
| 200,000 | Jordan Government International Bond 5.75% 31/01/2027 | 192,314 | 0.29 |
| 200,000 | Jordan Government International Bond 5.85% 07/07/2030 | 182,804 | 0.28 |
| 205,000 | Jordan Government International Bond 6.13% 29/01/2026 | 201,160 | 0.30 |
| | | **576,278** | **0.87** |
| **Kazakhstan: 0.82% (30 June 2024: 0.60%)** | | | |
| 200,000 | Development Bank of Kazakhstan JSC 2.95% 06/05/2031 | 171,052 | 0.26 |
| 345,000 | Kazakhstan Government International Bond 6.50% 21/07/2045 | 372,852 | 0.56 |
| | | **543,904** | **0.82** |
| **Kenya: 0.30% (30 June 2024: 0.29%)** | | | |
| 200,000 | Republic of Kenya Government International Bond 9.75% 16/02/2031 | 197,284 | 0.30 |
| | | **197,284** | **0.30** |
| **Lebanon: 0.32% (30 June 2024: 0.05%)** | | | |
| 155,000 | Lebanon Government International Bond 6.25% 27/05/2022 | 19,964 | 0.03 |
| 155,000 | Lebanon Government International Bond 6.25% 04/11/2024 | 19,944 | 0.03 |
| 130,000 | Lebanon Government International Bond 6.65% 03/11/2028 | 16,692 | 0.03 |
| 1,005,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 129,072 | 0.19 |
| 210,000 | Lebanon Government International Bond 16.50% 12/04/2021 | 26,977 | 0.04 |
| | | **212,649** | **0.32** |
| **Mexico: 1.76% (30 June 2024: 1.93%)** | | | |
| 200,000 | Mexico Government International Bond 4.28% 14/08/2041 | 147,524 | 0.22 |
| 200,000 | Mexico Government International Bond 4.88% 19/05/2033 | 178,972 | 0.27 |
| 200,000 | Mexico Government International Bond 5.75% 12/10/2110 | 153,312 | 0.23 |
| 200,000 | Mexico Government International Bond 6.00% 07/05/2036 | 188,148 | 0.28 |
| 330,000 | Mexico Government International Bond 6.05% 11/01/2040 | 305,603 | 0.46 |
| 200,000 | Mexico Government International Bond 6.35% 09/02/2035 | 195,318 | 0.30 |
| | | **1,168,877** | **1.76** |
| **Mongolia: 0.57% (30 June 2024: 0.31%)** | | | |
| 200,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 173,096 | 0.26 |
| 200,000 | Mongolia Government International Bond 7.88% 05/06/2029 | 208,542 | 0.31 |
| | | **381,638** | **0.57** |
| **Morocco: 1.20% (30 June 2024: 1.20%)** | | | |
| 500,000 | Morocco Government International Bond 2.38% 15/12/2027 | 456,340 | 0.69 |
| 200,000 | Morocco Government International Bond 4.00% 15/12/2050 | 135,376 | 0.20 |
| 200,000 | Morocco Government International Bond 6.50% 08/09/2033 | 206,054 | 0.31 |
| | | **797,770** | **1.20** |
| **Nigeria: 1.75% (30 June 2024: 1.40%)** | | | |
| 260,000 | Nigeria Government International Bond 7.38% 28/09/2033 | 221,697 | 0.33 |
| 250,000 | Nigeria Government International Bond 7.70% 23/02/2038 | 203,415 | 0.30 |
| 350,000 | Nigeria Government International Bond 8.38% 24/03/2029 | 339,451 | 0.51 |
| 200,000 | Nigeria Government International Bond 9.63% 09/06/2031 | 199,370 | 0.30 |
| 200,000 | Nigeria Government International Bond 10.38% 09/12/2034 | 203,956 | 0.31 |
| | | **1,167,889** | **1.75** |
| **Oman: 3.01% (30 June 2024: 2.74%)** | | | |
| 400,000 | Oman Government International Bond 5.63% 17/01/2028 | 398,628 | 0.60 |
| 490,000 | Oman Government International Bond 6.00% 01/08/2029 | 495,831 | 0.74 |
| 200,000 | Oman Government International Bond 6.50% 08/03/2047 | 197,994 | 0.30 |
| 465,000 | Oman Government International Bond 6.75% 28/10/2027 | 478,908 | 0.72 |
| 220,000 | Oman Government International Bond 6.75% 17/01/2048 | 223,144 | 0.34 |
| 200,000 | Oman Government International Bond 7.00% 25/01/2051 | 209,522 | 0.31 |
| | | **2,004,027** | **3.01** |
| **Pakistan: 1.23% (30 June 2024: 1.19%)** | | | |
| 200,000 | Pakistan Government International Bond 6.00% 08/04/2026 | 188,236 | 0.28 |
| 300,000 | Pakistan Government International Bond 6.88% 05/12/2027 | 270,042 | 0.41 |
| 200,000 | Pakistan Government International Bond 7.38% 08/04/2031 | 166,514 | 0.25 |
| 200,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 196,744 | 0.29 |
| | | **821,536** | **1.23** |
| **Panama: 1.69% (30 June 2024: 2.08%)** | | | |
| 400,000 | Panama Government International Bond 3.16% 23/01/2030 | 334,056 | 0.50 |
| 200,000 | Panama Government International Bond 4.50% 16/04/2050 | 123,722 | 0.19 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Panama: 1.69% (30 June 2024: 2.08%) (continued)** | | | |
| 495,000 | Panama Government International Bond 4.50% 01/04/2056 | 293,589 | 0.44 |
| 200,000 | Panama Government International Bond 6.85% 28/03/2054 | 170,648 | 0.26 |
| 200,000 | Panama Government International Bond 8.00% 01/03/2038 | 200,472 | 0.30 |
| | | **1,122,487** | **1.69** |
| **Paraguay: 0.87% (30 June 2024: 0.89%)** | | | |
| 200,000 | Paraguay Government International Bond 4.95% 28/04/2031 | 191,316 | 0.29 |
| 200,000 | Paraguay Government International Bond 6.00% 09/02/2036 | 198,004 | 0.30 |
| 200,000 | Paraguay Government International Bond 6.10% 11/08/2044 | 188,450 | 0.28 |
| | | **577,770** | **0.87** |
| **Peru: 1.82% (30 June 2024: 1.60%)** | | | |
| 200,000 | Corp Financiera de Desarrollo SA 5.95% 30/04/2029 | 202,474 | 0.31 |
| 158,000 | Peruvian Government International Bond 2.78% 23/01/2031 | 134,749 | 0.20 |
| 240,000 | Peruvian Government International Bond 2.78% 01/12/2060 | 126,670 | 0.19 |
| 160,000 | Peruvian Government International Bond 2.84% 20/06/2030 | 140,699 | 0.21 |
| 80,000 | Peruvian Government International Bond 3.00% 15/01/2034 | 64,302 | 0.10 |
| 46,000 | Peruvian Government International Bond 3.23% 28/07/2121 | 24,204 | 0.04 |
| 35,000 | Peruvian Government International Bond 3.60% 15/01/2072 | 21,355 | 0.03 |
| 30,000 | Peruvian Government International Bond 5.38% 08/02/2035 | 28,769 | 0.04 |
| 123,000 | Peruvian Government International Bond 5.63% 18/11/2050 | 115,073 | 0.17 |
| 189,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 179,767 | 0.27 |
| 62,000 | Peruvian Government International Bond 6.55% 14/03/2037 | 64,805 | 0.10 |
| 89,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 105,795 | 0.16 |
| | | **1,208,662** | **1.82** |
| **Philippines: 1.58% (30 June 2024: 1.61%)** | | | |
| 200,000 | Philippine Government International Bond 1.65% 10/06/2031 | 160,784 | 0.24 |
| 300,000 | Philippine Government International Bond 1.75% 28/04/2041 | 223,861 | 0.34 |
| 300,000 | Philippine Government International Bond 3.56% 29/09/2032 | 267,237 | 0.40 |
| 200,000 | Philippine Government International Bond 5.50% 17/01/2048 | 193,988 | 0.29 |
| 200,000 | Philippine Government International Bond 5.61% 13/04/2033 | 203,040 | 0.31 |
| | | **1,048,910** | **1.58** |
| **Poland: 1.62% (30 June 2024: 1.69%)** | | | |
| 200,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 195,734 | 0.29 |
| 200,000 | Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033 | 194,814 | 0.29 |
| 200,000 | Republic of Poland Government International Bond 5.13% 18/09/2034 | 193,512 | 0.29 |
| 270,000 | Republic of Poland Government International Bond 5.50% 04/04/2053 | 248,824 | 0.37 |
| 170,000 | Republic of Poland Government International Bond 5.50% 18/03/2054 | 156,364 | 0.24 |
| 90,000 | Republic of Poland Government International Bond 5.75% 16/11/2032 | 91,779 | 0.14 |
| | | **1,081,027** | **1.62** |
| **Romania: 2.64% (30 June 2024: 3.00%)** | | | |
| 400,000 | Romanian Government International Bond 2.00% 14/04/2033 | 313,881 | 0.47 |
| 160,000 | Romanian Government International Bond 4.13% 11/03/2039 | 133,745 | 0.20 |
| 100,000 | Romanian Government International Bond 5.00% 27/09/2026 | 105,886 | 0.16 |
| 200,000 | Romanian Government International Bond 5.25% 25/11/2027 | 195,372 | 0.29 |
| 40,000 | Romanian Government International Bond 5.25% 30/05/2032 | 40,384 | 0.06 |
| 116,000 | Romanian Government International Bond 5.75% 24/03/2035 | 103,404 | 0.16 |
| 102,000 | Romanian Government International Bond 6.00% 25/05/2034 | 94,867 | 0.14 |
| 148,000 | Romanian Government International Bond 6.38% 30/01/2034 | 141,577 | 0.21 |
| 212,000 | Romanian Government International Bond 6.63% 27/09/2029 | 236,302 | 0.36 |
| 116,000 | Romanian Government International Bond 7.13% 17/01/2033 | 117,558 | 0.18 |
| 272,000 | Romanian Government International Bond 7.63% 17/01/2053 | 274,780 | 0.41 |
| | | **1,757,756** | **2.64** |
| **Saudi Arabia: 4.06% (30 June 2024: 4.24%)** | | | |
| 400,000 | Saudi Government International Bond 2.25% 02/02/2033 | 317,584 | 0.48 |
| 940,000 | Saudi Government International Bond 4.50% 26/10/2046 | 759,680 | 1.14 |
| 800,000 | Saudi Government International Bond 4.63% 04/10/2047 | 654,152 | 0.98 |
| 445,000 | Saudi Government International Bond 5.00% 17/04/2049 | 385,170 | 0.58 |
| 445,000 | Saudi Government International Bond 5.25% 16/01/2050 | 400,313 | 0.60 |
| 200,000 | Saudi Government International Bond 5.75% 16/01/2054 | 186,880 | 0.28 |
| | | **2,703,779** | **4.06** |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Senegal: 0.34% (30 June 2024: 0.64%)** | | | |
| 100,000 | Senegal Government International Bond 5.38% 08/06/2037 | 73,134 | 0.11 |
| 165,000 | Senegal Government International Bond Reg S 4.75% 13/03/2028 | 156,822 | 0.23 |
| | | **229,956** | **0.34** |
| **Serbia: 1.89% (30 June 2024: 1.88%)** | | | |
| 300,000 | Serbia International Bond 1.00% 23/09/2028 | 278,808 | 0.42 |
| 300,000 | Serbia International Bond 1.50% 26/06/2029 | 279,806 | 0.42 |
| 160,000 | Serbia International Bond 1.65% 03/03/2033 | 132,577 | 0.20 |
| 200,000 | Serbia International Bond 2.13% 01/12/2030 | 162,504 | 0.24 |
| 200,000 | Serbia International Bond 6.00% 12/06/2034 | 197,022 | 0.30 |
| 200,000 | Serbia International Bond 6.50% 26/09/2033 | 205,320 | 0.31 |
| | | **1,256,037** | **1.89** |
| **South Africa: 3.43% (30 June 2024: 3.01%)** | | | |
| 260,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 268,554 | 0.40 |
| 200,000 | Republic of South Africa Government International Bond 4.30% 12/10/2028 | 186,896 | 0.28 |
| 200,000 | Republic of South Africa Government International Bond 4.85% 27/09/2027 | 194,850 | 0.29 |
| 305,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 283,751 | 0.43 |
| 200,000 | Republic of South Africa Government International Bond 5.75% 30/09/2049 | 149,816 | 0.23 |
| 200,000 | Republic of South Africa Government International Bond 5.88% 22/06/2030 | 191,216 | 0.29 |
| 200,000 | Republic of South Africa Government International Bond 5.88% 20/04/2032 | 187,650 | 0.28 |
| 100,000 | Republic of South Africa Government International Bond 6.25% 08/03/2041 | 86,150 | 0.13 |
| 205,000 | Republic of South Africa Government International Bond 6.30% 22/06/2048 | 164,959 | 0.25 |
| 200,000 | Republic of South Africa Government International Bond 7.10% 19/11/2036 | 194,762 | 0.29 |
| 200,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 181,422 | 0.27 |
| 200,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 191,758 | 0.29 |
| | | **2,281,784** | **3.43** |
| **Sri Lanka: 1.26% (30 June 2024: 1.07%)** | | | |
| 23,142 | Sri Lanka Government International Bond 0.00% 27/12/2024 | 23,142 | 0.03 |
| 124,308 | Sri Lanka Government International Bond 3.10% 15/01/2030 | 102,548 | 0.15 |
| 243,828 | Sri Lanka Government International Bond 3.35% 15/03/2033 | 184,363 | 0.28 |
| 164,640 | Sri Lanka Government International Bond 3.60% 15/06/2035 | 119,387 | 0.18 |
| 114,264 | Sri Lanka Government International Bond 3.60% 15/05/2036 | 86,322 | 0.13 |
| 228,624 | Sri Lanka Government International Bond 3.60% 15/02/2038 | 172,746 | 0.26 |
| 160,832 | Sri Lanka Government International Bond 4.00% 15/04/2028 | 149,838 | 0.23 |
| | | **838,346** | **1.26** |
| **Turkey: 4.67% (30 June 2024: 4.75%)** | | | |
| 250,000 | Turkey Government International Bond 5.95% 15/01/2031 | 236,695 | 0.36 |
| 205,000 | Turkey Government International Bond 6.00% 25/03/2027 | 205,318 | 0.31 |
| 405,000 | Turkey Government International Bond 6.13% 24/10/2028 | 402,967 | 0.61 |
| 100,000 | Turkey Government International Bond 6.75% 30/05/2040 | 90,100 | 0.14 |
| 240,000 | Turkey Government International Bond 6.88% 17/03/2036 | 229,356 | 0.34 |
| 200,000 | Turkey Government International Bond 7.63% 15/05/2034 | 202,986 | 0.30 |
| 400,000 | Turkey Government International Bond 9.13% 13/07/2030 | 441,900 | 0.66 |
| 200,000 | Turkey Government International Bond 9.38% 14/03/2029 | 220,442 | 0.33 |
| 400,000 | Turkey Government International Bond 9.38% 19/01/2033 | 449,560 | 0.68 |
| 200,000 | Turkey Government International Bond 9.88% 15/01/2028 | 220,964 | 0.33 |
| 200,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 198,210 | 0.30 |
| 200,000 | Turkiye Government International Bond 7.63% 26/04/2029 | 207,294 | 0.31 |
| | | **3,105,792** | **4.67** |
| **Ukraine: 1.48% (30 June 2024: 1.31%)** | | | |
| 201,371 | Ukraine Government International Bond 1.75% 01/02/2029 | 139,647 | 0.21 |
| 522,863 | Ukraine Government International Bond 1.75% 01/02/2034 | 292,197 | 0.44 |
| 305,440 | Ukraine Government International Bond 1.75% 01/02/2035 | 166,892 | 0.25 |
| 165,263 | Ukraine Government International Bond 1.75% 01/02/2036 | 88,764 | 0.13 |
| 54,345 | Ukraine Government International Bond 3.00% 01/02/2030 | 29,354 | 0.04 |
| 203,091 | Ukraine Government International Bond 3.00% 01/02/2034 | 83,359 | 0.13 |
| 171,625 | Ukraine Government International Bond 3.00% 01/02/2035 | 101,106 | 0.15 |
| 143,018 | Ukraine Government International Bond 3.00% 01/02/2036 | 83,410 | 0.13 |
| | | **984,729** | **1.48** |
| **United Arab Emirates: 1.50% (30 June 2024: 1.53%)** | | | |
| 400,000 | Abu Dhabi Government International Bond 3.13% 30/09/2049 | 265,640 | 0.40 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 79.14% (30 June 2024: 74.23%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United Arab Emirates: 1.50% (30 June 2024: 1.53%) (continued)** | | | |
| 200,000 | Emirate of Dubai Government International Bond 5.25% 30/01/2043 | 189,850 | 0.29 |
| 400,000 | Finance Department Government of Sharjah 3.63% 10/03/2033 | 334,584 | 0.50 |
| 200,000 | Finance Department Government of Sharjah 6.50% 23/11/2032 | 206,202 | 0.31 |
| | | **996,276** | **1.50** |
| **United States: 2.46% (30 June 2024: Nil)** | | | |
| 395,000 | United States Treasury Note 3.75% 31/08/2026 | 391,914 | 0.59 |
| 250,000 | United States Treasury Note 4.13% 31/10/2026 | 249,463 | 0.38 |
| 250,000 | United States Treasury Note 4.13% 15/11/2027 | 248,965 | 0.37 |
| 745,000 | United States Treasury Note 4.25% 30/11/2026 | 744,971 | 1.12 |
| | | **1,635,313** | **2.46** |
| **Uruguay: 1.51% (30 June 2024: 1.54%)** | | | |
| 40,000 | Oriental Republic of Uruguay 5.25% 10/09/2060 | 36,432 | 0.05 |
| 245,000 | Uruguay Government International Bond 4.98% 20/04/2055 | 216,896 | 0.33 |
| 400,000 | Uruguay Government International Bond 5.10% 18/06/2050 | 367,068 | 0.55 |
| 329,000 | Uruguay Government International Bond 7.63% 21/03/2036 | 383,798 | 0.58 |
| | | **1,004,194** | **1.51** |
| **Uzbekistan: 0.29% (30 June 2024: Nil)** | | | |
| 200,000 | Republic of Uzbekistan International Bond 6.90% 28/02/2032 | 194,784 | 0.29 |
| | | **194,784** | **0.29** |
| **Zambia: 0.62% (30 June 2024: 0.65%)** | | | |
| 227,421 | Zambia Government International Bond 0.50% 31/12/2053 | 129,980 | 0.20 |
| 319,240 | Zambia Government International Bond 5.75% 30/06/2033 | 279,703 | 0.42 |
| | | **409,683** | **0.62** |
| **Total Government Bonds** | | **52,648,231** | **79.14** |
| **Financial assets at fair value through profit or loss – Investments** | | **65,537,698** | **98.52** |

**Futures contracts: 0.00% (30 June 2024: (0.03)%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (12) | Euro-Bund Future | EUR | J.P. Morgan | 41,762 | 0.06 |
| 06/03/2025 | (15) | Euro-Bobl Future | EUR | J.P. Morgan | 22,967 | 0.04 |
| 06/03/2025 | (6) | Euro-Schatz Future | EUR | J.P. Morgan | 2,490 | 0.00 |
| 20/03/2025 | (1) | 10 yr US Ultra Future | USD | J.P. Morgan | 688 | 0.00 |
| 20/03/2025 | (1) | 10 yr US Treasury Note Future | USD | J.P. Morgan | 469 | 0.00 |
| 20/03/2025 | 8 | Long US Treasury Bond Future | USD | J.P. Morgan | (23,777) | (0.04) |
| 20/03/2025 | 13 | Ultra US Treasury Bond Future | USD | J.P. Morgan | (45,520) | (0.07) |
| 27/03/2025 | (2) | Long Gilt Future | GBP | J.P. Morgan | 4,935 | 0.01 |
| 31/03/2025 | 32 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (1,466) | (0.00) |
| 31/03/2025 | 6 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (2,297) | (0.00) |
| **Unrealised gain on futures contracts** | | | | | **73,311** | **0.11** |
| **Unrealised (loss) on futures contracts** | | | | | **(73,060)** | **(0.11)** |
| **Net unrealised gain on futures contracts** | | | | | **251** | **0.00** |

**Forward foreign exchange contracts: (0.35)% (30 June 2024: (0.58)%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 08/01/2025 | 1 | Bank of America | TRY 6,384,058 | USD 177,355 | 2,364 | 0.00 |
| 08/01/2025 | 1 | Bank of America | USD 42,100 | TRY 1,507,817 | (347) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | USD 149,474 | EUR 141,449 | 2,961 | 0.00 |
| 10/01/2025 | 1 | HSBC Bank | USD 149 | NOK 1,650 | 4 | 0.00 |
| 10/01/2025 | 1 | Morgan Stanley | USD 104 | DKK 733 | 2 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 39 | USD 49 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 173 | USD 220 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 84 | USD 96 | (3) | (0.00) |
| 10/01/2025 | 1 | Citibank | DKK 1,416 | USD 201 | (4) | (0.00) |
| 10/01/2025 | 1 | Citibank | NOK 2,056 | USD 186 | (5) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.35)% (30 June 2024: (0.58)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised (Loss)/Gain US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Citibank | CHF 188 | USD 214 | (7) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 17,646 | USD 22,390 | (291) | (0.00) |
| 10/01/2025 | 1 | Goldman Sachs | DKK 147,642 | USD 20,937 | (428) | (0.00) |
| 10/01/2025 | 1 | HSBC Bank | NOK 208,702 | USD 18,843 | (467) | (0.00) |
| 10/01/2025 | 1 | Barclays Bank | CHF 19,572 | USD 22,296 | (690) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 178,533 | USD 188,891 | (3,967) | (0.01) |
| 10/01/2025 | 1 | BNP Paribas | EUR 27,052,823 | USD 28,594,185 | (572,950) | (0.86) |
| 13/01/2025 | 1 | Barclays Bank | TRY 6,051,794 | USD 168,232 | 1,293 | 0.00 |
| 15/01/2025 | 1 | HSBC Bank | TRY 9,723,823 | USD 269,728 | 2,095 | 0.00 |
| 15/01/2025 | 1 | HSBC Bank | USD 67,000 | TRY 2,397,260 | (14) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | USD 2,106,470 | EUR 1,918,499 | 118,438 | 0.18 |
| 21/01/2025 | 1 | State Street Bank | USD 1,645,353 | EUR 1,492,166 | 99,106 | 0.15 |
| 21/01/2025 | 1 | Goldman Sachs | USD 1,750,923 | EUR 1,602,571 | 90,269 | 0.14 |
| 21/01/2025 | 1 | BNP Paribas | USD 477,219 | CZK 10,970,649 | 25,843 | 0.04 |
| 21/01/2025 | 1 | Citibank | USD 473,546 | CZK 10,970,649 | 22,170 | 0.03 |
| 21/01/2025 | 1 | HSBC Bank | USD 412,590 | GBP 317,026 | 15,608 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 341,000 | EUR 315,680 | 13,878 | 0.02 |
| 21/01/2025 | 1 | Citibank | USD 168,982 | HUF 62,236,952 | 12,459 | 0.02 |
| 21/01/2025 | 1 | Goldman Sachs | USD 188,000 | CZK 4,351,957 | 8,943 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 343,000 | EUR 323,570 | 7,703 | 0.01 |
| 21/01/2025 | 1 | Citibank | USD 173,480 | EUR 160,000 | 7,681 | 0.01 |
| 21/01/2025 | 1 | Goldman Sachs | USD 161,000 | PLN 653,845 | 2,802 | 0.00 |
| 21/01/2025 | 1 | J.P. Morgan | USD 103,244 | EUR 97,117 | 2,607 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 169,000 | EUR 160,727 | 2,448 | 0.00 |
| 21/01/2025 | 1 | Bank of America | USD 148,000 | PLN 601,823 | 2,389 | 0.00 |
| 21/01/2025 | 1 | Barclays Bank | USD 147,000 | PLN 598,649 | 2,157 | 0.00 |
| 21/01/2025 | 1 | Toronto Dominion Bank | USD 252,000 | CZK 6,084,777 | 1,648 | 0.00 |
| 21/01/2025 | 1 | Citibank | USD 99,814 | EUR 95,049 | 1,320 | 0.00 |
| 21/01/2025 | 1 | HSBC Bank | USD 29,182 | GBP 22,500 | 1,008 | 0.00 |
| 21/01/2025 | 1 | Toronto Dominion Bank | USD 185,000 | HUF 73,312,575 | 623 | 0.00 |
| 21/01/2025 | 1 | Citibank | EUR 80,514 | USD 84,500 | (1,068) | (0.00) |
| 21/01/2025 | 1 | Barclays Bank | EUR 85,461 | USD 90,013 | (1,455) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 79,927 | USD 84,500 | (1,676) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 129,011 | USD 135,844 | (2,158) | (0.00) |
| 21/01/2025 | 1 | Citibank | EUR 162,123 | USD 171,500 | (3,502) | (0.00) |
| 21/01/2025 | 1 | Bank of America | EUR 161,740 | USD 171,500 | (3,898) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | CZK 4,474,594 | USD 189,000 | (4,897) | (0.01) |
| 21/01/2025 | 1 | HSBC Bank | EUR 289,460 | USD 304,953 | (5,002) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | EUR 325,325 | USD 343,156 | (6,040) | (0.01) |
| 21/01/2025 | 1 | Morgan Stanley | CZK 3,466,381 | USD 149,000 | (6,379) | (0.01) |
| 21/01/2025 | 1 | J.P. Morgan | EUR 160,000 | USD 174,081 | (8,283) | (0.01) |
| 21/01/2025 | 1 | Deutsche Bank | PLN 1,123,567 | USD 283,639 | (11,792) | (0.02) |
| 21/01/2025 | 1 | Deutsche Bank | HUF 98,004,768 | USD 262,000 | (15,523) | (0.02) |
| 23/01/2025 | 1 | Morgan Stanley | BRL 422,678 | USD 67,300 | 861 | 0.00 |
| 23/01/2025 | 1 | J.P. Morgan | USD 67,300 | BRL 422,678 | (861) | (0.00) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 1,033,745 | USD 176,000 | (9,665) | (0.01) |
| 04/02/2025 | 1 | Goldman Sachs | BRL 5,050,319 | USD 865,492 | (52,869) | (0.08) |
| 19/03/2025 | 1 | J.P. Morgan | USD 933,483 | KRW 1,329,532,368 | 31,369 | 0.05 |
| 19/03/2025 | 1 | Citibank | USD 1,462,493 | TWD 47,177,098 | 23,969 | 0.04 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 831,676 | SGD 1,108,583 | 16,574 | 0.03 |
| 19/03/2025 | 1 | HSBC Bank | USD 171,000 | KRW 240,759,450 | 7,640 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 271,000 | KRW 392,015,050 | 5,010 | 0.01 |
| 19/03/2025 | 1 | Bank of America | USD 333,000 | CNH 2,407,340 | 4,516 | 0.01 |
| 19/03/2025 | 1 | Citibank | THB 7,781,406 | USD 226,000 | 3,370 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 305,000 | TWD 9,892,370 | 3,362 | 0.01 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 259,000 | CNH 1,873,961 | 3,296 | 0.01 |
| 19/03/2025 | 1 | J.P. Morgan | USD 305,000 | SGD 410,886 | 2,890 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 8,986,980 | USD 151,500 | 2,219 | 0.00 |
| 19/03/2025 | 1 | J.P. Morgan | PHP 8,959,862 | USD 151,500 | 1,756 | 0.00 |
| 19/03/2025 | 1 | Standard Chartered Bank | USD 173,000 | PEN 645,100 | 1,683 | 0.00 |
| 19/03/2025 | 1 | Toronto Dominion Bank | USD 53,589 | CLP 52,002,296 | 1,348 | 0.00 |
| 19/03/2025 | 1 | HSBC Bank | USD 858,551 | THB 29,101,026 | 749 | 0.00 |

*Country classifications are based on the country of incorporation.*

**Forward foreign exchange contracts: (0.35)% (30 June 2024: (0.58)%) (continued)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 19/03/2025 | 1 | Bank of America | USD 28,981 | PEN 108,066 | 283 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | PHP 26,554,652 | USD 453,949 | 260 | 0.00 |
| 19/03/2025 | 1 | Bank of America | THB 6,176,170 | USD 182,000 | 53 | 0.00 |
| 19/03/2025 | 1 | Goldman Sachs | CNH 256,067 | USD 35,282 | (341) | (0.00) |
| 19/03/2025 | 1 | Barclays Bank | USD 203,200 | COP 909,805,509 | (1,197) | (0.00) |
| 19/03/2025 | 1 | Bank of America | TWD 9,729,759 | USD 299,000 | (2,320) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | USD 295,000 | THB 10,093,336 | (2,518) | (0.00) |
| 19/03/2025 | 1 | HSBC Bank | INR 24,692,160 | USD 289,000 | (2,578) | (0.00) |
| 19/03/2025 | 1 | J.P. Morgan | MXN 2,208,367 | USD 107,503 | (2,650) | (0.00) |
| 19/03/2025 | 1 | Citibank | TWD 7,458,990 | USD 231,000 | (3,561) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 25,720,434 | USD 302,000 | (3,650) | (0.01) |
| 19/03/2025 | 1 | Citibank | TWD 8,982,180 | USD 278,000 | (4,115) | (0.01) |
| 19/03/2025 | 1 | Bank of America | INR 31,582,303 | USD 371,000 | (4,654) | (0.01) |
| 19/03/2025 | 1 | Barclays Bank | ZAR 2,816,259 | USD 156,705 | (8,485) | (0.01) |
| 19/03/2025 | 1 | Citibank | INR 80,214,830 | USD 939,119 | (8,648) | (0.01) |
| 19/03/2025 | 1 | BNP Paribas | MXN 6,782,909 | USD 331,678 | (9,627) | (0.01) |
| 19/03/2025 | 1 | J.P. Morgan | IDR 15,449,693,786 | USD 968,997 | (19,956) | (0.03) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **559,027** | **0.81** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(788,545)** | **(1.16)** |
| **Net unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(229,518)** | **(0.35)** |

**Interest rate swaps: (0.03)% (30 June 2024: (0.12)%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 2,337,251 | 12.64% | 0 Month BRCDI | Citigroup | 04/01/2027 | 22,163 | 0.03 |
| BRL | 795,472 | 0 Month BRCDI | 10.00% | Citigroup | 04/01/2027 | (17,472) | (0.03) |
| BRL | 1,030,743 | 0 Month BRCDI | 11.86% | Citigroup | 02/01/2029 | (22,329) | (0.03) |
| BRL | 1,831,765 | 0 Month BRCDI | 13.91% | Citigroup | 02/01/2029 | (18,056) | (0.03) |
| BRL | 2,710,000 | 14.60% | 0 Month BRCDI | Citigroup | 04/01/2027 | 9,427 | 0.01 |
| CLP | 183,583,000 | 5.29% | 6 Month CLICP | Citigroup | 19/03/2030 | 47 | 0.00 |
| COP | 2,000,780,000 | 9.70% | 0 Month CPIBR | Citigroup | 20/12/2025 | (5,104) | (0.01) |
| COP | 1,865,755,000 | 8.32% | 3 Month CPIBR | Citigroup | 18/09/2026 | 448 | 0.00 |
| COP | 443,891,000 | 8.13% | 3 Month CPIBR | Citigroup | 19/03/2030 | 2,413 | 0.00 |
| COP | 1,327,640,000 | 8.10% | 3 Month CPIBR | Citigroup | 19/03/2030 | 7,624 | 0.01 |
| CZK | 6,246,324 | 5.92% | 6 Month PRIBO | Citigroup | 21/06/2025 | (2,444) | (0.00) |
| CZK | 20,960,000 | 6 Month PRIBO | 3.04% | Citigroup | 18/12/2029 | (24,373) | (0.04) |
| HUF | 42,260,000 | 6 Month BUBOR | 7.42% | Citigroup | 20/12/2033 | 4,459 | 0.01 |
| HUF | 89,888,100 | 6.20% | 6 Month BUBOR | Citigroup | 20/03/2026 | 951 | 0.00 |
| HUF | 40,280,000 | 6 Month BUBOR | 6.20% | Citigroup | 18/09/2029 | (1,585) | (0.00) |
| HUF | 62,697,294 | 5.91% | 6 Month BUBOR | Citigroup | 18/12/2029 | 4,568 | 0.01 |
| HUF | 125,373,134 | 6 Month BUBOR | 6.29% | Citigroup | 19/03/2030 | (4,211) | (0.01) |
| INR | 22,890,000 | 6 Month MIBOR | 5.99% | Citigroup | 18/12/2029 | (2,429) | (0.00) |
| KRW | 300,000,000 | 3 Month KSDA | 2.97% | Citigroup | 15/03/2028 | 1,643 | 0.00 |
| KRW | 650,000,000 | 3 Month KSDA | 4.20% | Citigroup | 21/12/2027 | 18,856 | 0.03 |
| KRW | 243,339,433 | 3 Month KSDA | 3.83% | Citigroup | 20/12/2028 | 6,976 | 0.01 |
| KRW | 452,963,000 | 2.89% | 3 Month KSDA | Citigroup | 18/12/2029 | (2,384) | (0.00) |
| MXN | 3,808,000 | 0 Month TIEF | 9.01% | Citigroup | 12/12/2029 | (1,254) | (0.00) |
| MXN | 3,557,000 | 0 Month TIEF | 8.86% | Citigroup | 13/03/2030 | (1,949) | (0.00) |
| PLN | 307,600 | 5.49% | 6 Month WIBOR | Citigroup | 21/09/2027 | (736) | (0.00) |
| PLN | 991,000 | 6.85% | 6 Month WIBOR | Citigroup | 21/12/2027 | (11,608) | (0.02) |
| PLN | 94,000 | 7.90% | 6 Month WIBOR | Citigroup | 25/10/2027 | (1,638) | (0.00) |
| PLN | 2,176,796 | 6.02% | 6 Month WIBOR | Citigroup | 21/06/2025 | (128) | (0.00) |
| PLN | 530,000 | 6 Month WIBOR | 4.81% | Citigroup | 19/06/2029 | (935) | (0.00) |
| PLN | 3,934,000 | 4.65% | 6 Month WIBOR | Citigroup | 19/03/2030 | 12,796 | 0.02 |
| ZAR | 17,615,000 | 7.49% | 3 Month JIBAR | Citigroup | 21/09/2027 | (2,061) | (0.00) |
| ZAR | 9,392,000 | 3 Month JIBAR | 8.00% | Citigroup | 21/09/2027 | 7,245 | 0.01 |
| ZAR | 2,147,000 | 3 Month JIBAR | 9.16% | Citigroup | 10/11/2032 | 4,944 | 0.01 |
| ZAR | 721,870 | 3 Month JIBAR | 8.46% | Citigroup | 21/06/2028 | 1,127 | 0.00 |
| ZAR | 2,490,000 | 8.93% | 3 Month JIBAR | Citigroup | 19/06/2029 | (6,369) | (0.01) |

*Country classifications are based on the country of incorporation.*

**Interest rate swaps: (0.03)% (30 June 2024: (0.12)%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| ZAR | 4,640,000 | 3 Month JIBAR | 7.83% | Citigroup | 18/12/2029 | 760 | 0.00 |
| ZAR | 3,710,000 | 3 Month JIBAR | 8.68% | Citigroup | 18/12/2034 | (1,351) | (0.00) |
| **Interest rate swaps at positive fair value** | | | | | | **106,447** | **0.15** |
| **Interest rate swaps at negative fair value** | | | | | | **(128,416)** | **(0.18)** |
| **Interest rate swaps at net negative fair value** | | | | | | **(21,969)** | **(0.03)** |

**Credit default swaps: (0.24)% (30 June 2024: Nil)**

| 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 | (6,791) | (0.01) |
| USD | 1,069,000 | 3 Month EVENT | 1.00% | Citigroup | 20/06/2028 | (11,253) | (0.02) |
| USD | 4,605,000 | 3 Month EVENT | 1.00% | Citigroup | 20/12/2029 | (143,266) | (0.21) |
| **Credit default swaps at negative fair value** | | | | | | **(161,310)** | **(0.24)** |
| **Credit default swaps at net negative fair value** | | | | | | **(161,310)** | **(0.24)** |

**Options purchased: 0.02% (30 June 2024: 0.01%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | 171,000 | EUR Call ZAR 19.25 | EUR | Morgan Stanley | 2,686 | 0.01 |
| 08/05/2025 | 342,000 | USD Call CNH 7.20 | USD | J.P. Morgan | 8,126 | 0.01 |
| **Net options at positive fair value** | | | | | **10,812** | **0.02** |

**Options written: (0.04)% (30 June 2024: (0.12)%)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 31/12/2024 | (255,000) | EUR Call PLN 4.31 | EUR | Morgan Stanley | (3) | (0.00) |
| 31/12/2024 | (171,000) | EUR Call ZAR 19.25 | EUR | Barclays Bank | (2,686) | (0.01) |
| 31/12/2024 | (154,193) | USD Call TRY 35.90 | USD | BNY Mellon | (28) | (0.00) |
| 02/01/2025 | (171,000) | USD Call CLP 990.00 | USD | Goldman Sachs | (1,387) | (0.00) |
| 02/01/2025 | (86,000) | USD Call TRY 35.40 | USD | BNY Mellon | (251) | (0.00) |
| 02/01/2025 | (171,000) | USD Call ZAR 18.30 | USD | Deutsche Bank | (5,208) | (0.01) |
| 02/01/2025 | (103,000) | USD Put BRL 5.97 | USD | Morgan Stanley | - | (0.00) |
| 02/01/2025 | (171,000) | USD Put CNH 7.25 | USD | Morgan Stanley | (16) | (0.00) |
| 08/01/2025 | (172,000) | USD Put BRL 6.00 | USD | J.P. Morgan | (139) | (0.00) |
| 09/01/2025 | (173,000) | USD Call COP 4,350.00 | USD | J.P. Morgan | (2,770) | (0.01) |
| 16/01/2025 | (171,000) | USD Put BRL 6.15 | USD | J.P. Morgan | (1,621) | (0.00) |
| 16/01/2025 | (169,000) | USD Put COP 4,300.00 | USD | Morgan Stanley | (268) | (0.00) |
| 16/01/2025 | (102,000) | USD Put MXN 20.18 | USD | Morgan Stanley | (74) | (0.00) |
| 21/01/2025 | (171,000) | USD Call COP 4,430.00 | USD | Morgan Stanley | (1,732) | (0.00) |
| 21/01/2025 | (85,000) | USD Put BRL 6.15 | USD | Morgan Stanley | (945) | (0.00) |
| 21/01/2025 | (170,000) | USD Put BRL 6.20 | USD | Morgan Stanley | (2,567) | (0.00) |
| 21/01/2025 | (102,000) | USD Put MXN 20.40 | USD | Morgan Stanley | (263) | (0.00) |
| 21/02/2025 | (83,000) | USD Call TRY 42.00 | USD | BNY Mellon | (380) | (0.00) |
| 08/05/2025 | (342,000) | USD Call CNH 7.45 | USD | J.P. Morgan | (2,820) | (0.01) |
| 08/05/2025 | (342,000) | USD Put CNH 6.98 | USD | J.P. Morgan | (1,015) | (0.00) |
| **Net options at negative fair value** | | | | | **(24,173)** | **(0.04)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **65,111,791** | **97.88** |
| Cash and cash equivalents (30 June 2024: 4.66%) | 800,098 | 1.20 |
| Other net assets (30 June 2024: 1.25%) | 613,567 | 0.92 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **66,525,456** | **100.00** |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 94.15 |
| Transferable securities dealt in on another regulated market | 1.69 |
| Exchange traded financial derivative instruments | 0.11 |
| Over-the-counter financial derivative instruments | 0.99 |
| Other assets | 3.06 |
| | **100.00** |

*Country classifications are based on the country of incorporation.*

# PGIM Funds Plc

## PGIM Strategic Income ESG Fund

### Schedule of Investments
### As at 31 December 2024

**Asset Backed Securities: 6.66% (30 June 2024: 9.26%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Ireland: 5.54% (30 June 2024: 8.13%)** | | | |
| 250,000 | Avoca CLO XXV DAC 4.93% 15/10/2034 | 260,224 | 1.05 |
| 250,000 | Barings Euro CLO 2015-1 DAC 5.59% 25/07/2035 | 259,253 | 1.05 |
| 250,000 | Bilbao CLO IV DAC 5.38% 15/04/2036 | 261,404 | 1.05 |
| 250,000 | Hayfin Emerald CLO VIII DAC 4.97% 17/01/2035 | 257,613 | 1.04 |
| 325,000 | Montmartre Euro CLO 2020-2 DAC 4.88% 15/07/2034 | 334,618 | 1.35 |
| | | **1,373,112** | **5.54** |
| **United States: 1.12% (30 June 2024: 1.13%)** | | | |
| 100,000 | Avis Budget Rental Car Funding AESOP LLC 3.83% 21/08/2028 | 97,565 | 0.39 |
| 200,000 | OneMain Financial Issuance Trust 2021-1 1.95% 16/06/2036 | 180,691 | 0.73 |
| | | **278,256** | **1.12** |
| **Total Asset Backed Securities** | | **1,651,368** | **6.66** |
| **Corporate Bonds: 46.15% (30 June 2024: 51.61%)** | | | |
| **Brazil: 0.50% (30 June 2024: 0.45%)** | | | |
| 220,000 | Light Servicos de Eletricidade SA Reg S 4.38% 18/06/2026 | 124,819 | 0.50 |
| | | **124,819** | **0.50** |
| **Canada: 0.81% (30 June 2024: 0.93%)** | | | |
| 25,000 | 1011778 BC ULC 144A 6.13% 15/06/2029 | 25,089 | 0.10 |
| 74,000 | Bombardier Inc 7.88% 15/04/2027 | 74,035 | 0.30 |
| 75,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 67,996 | 0.28 |
| 10,000 | GFL Environmental Inc 6.75% 15/01/2031 | 10,278 | 0.04 |
| 25,000 | Mattamy Group Corp 4.63% 01/03/2030 | 23,248 | 0.09 |
| | | **200,646** | **0.81** |
| **Costa Rica: 0.82% (30 June 2024: 0.83%)** | | | |
| 200,000 | Instituto Costarricense de Electricidad 6.75% 07/10/2031 | 202,970 | 0.82 |
| | | **202,970** | **0.82** |
| **Dominican Republic: 0.83% (30 June 2024: 0.84%)** | | | |
| 200,000 | Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034 | 205,020 | 0.83 |
| | | **205,020** | **0.83** |
| **France: 2.86% (30 June 2024: 3.85%)** | | | |
| 200,000 | BNP Paribas SA 2.16% 15/09/2029 | 179,088 | 0.72 |
| 125,000 | Eutelsat SA 9.75% 13/04/2029 | 121,995 | 0.49 |
| 100,000 | Iliad Holding SASU 6.88% 15/04/2031 | 111,316 | 0.45 |
| 100,000 | Picard Groupe SAS 6.38% 01/07/2029 | 107,772 | 0.43 |
| 200,000 | Societe Generale SA 2.80% 19/01/2028 | 189,800 | 0.77 |
| | | **709,971** | **2.86** |
| **Germany: 0.42% (30 June 2024: 0.43%)** | | | |
| 100,000 | TK Elevator Midco GmbH 4.38% 15/07/2027 | 103,386 | 0.42 |
| | | **103,386** | **0.42** |
| **Guatemala: Nil (30 June 2024: 0.73%)** | | | |
| **Hungary: 0.84% (30 June 2024: 0.86%)** | | | |
| 200,000 | MVM Energetika Zrt 7.50% 09/06/2028 | 208,418 | 0.84 |
| | | **208,418** | **0.84** |
| **India: 0.85% (30 June 2024: 0.85%)** | | | |
| 220,000 | HDFC Bank Ltd 3.70% (Perpetual) | 209,268 | 0.85 |
| | | **209,268** | **0.85** |
| **Israel: 0.92% (30 June 2024: 0.91%)** | | | |
| 240,000 | Mizrahi Tefahot Bank Ltd 3.08% 07/04/2031 | 228,125 | 0.92 |
| | | **228,125** | **0.92** |
| **Japan: 1.54% (30 June 2024: 1.57%)** | | | |
| 200,000 | Mizuho Financial Group Inc 5.38% 26/05/2030 | 201,860 | 0.81 |
| 200,000 | Nomura Holdings Inc 2.17% 14/07/2028 | 180,430 | 0.73 |
| | | **382,290** | **1.54** |
| **Liberia: 0.06% (30 June 2024: Nil)** | | | |
| 15,000 | Royal Caribbean Cruises Ltd 5.63% 30/09/2031 | 14,752 | 0.06 |
| | | **14,752** | **0.06** |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.15% (30 June 2024: 51.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Luxembourg: 0.20% (30 June 2024: 1.48%)** | | | |
| 50,000 | Camelot Finance SA 4.50% 01/11/2026 | 48,636 | 0.20 |
| | | **48,636** | **0.20** |
| **Mexico: 0.65% (30 June 2024: 1.49%)** | | | |
| 200,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 159,974 | 0.65 |
| | | **159,974** | **0.65** |
| **Netherlands: 1.22% (30 June 2024: 1.26%)** | | | |
| 200,000 | ABN AMRO Bank NV 6.58% 13/10/2026 | 202,078 | 0.81 |
| 100,000 | United Group BV 3.63% 15/02/2028 | 101,138 | 0.41 |
| | | **303,216** | **1.22** |
| **Norway: 0.75% (30 June 2024: 0.76%)** | | | |
| 200,000 | Aker BP ASA 3.75% 15/01/2030 | 185,616 | 0.75 |
| | | **185,616** | **0.75** |
| **Spain: 0.38% (30 June 2024: 0.39%)** | | | |
| 100,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 95,223 | 0.38 |
| | | **95,223** | **0.38** |
| **Sweden: 0.35% (30 June 2024: 0.38%)** | | | |
| 80,000 | Preem Holdings AB 12.00% 30/06/2027 | 87,749 | 0.35 |
| | | **87,749** | **0.35** |
| **United Kingdom: 3.37% (30 June 2024: 3.08%)** | | | |
| 110,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 133,197 | 0.54 |
| 100,000 | eG Global Finance Plc 11.00% 30/11/2028 | 116,402 | 0.47 |
| 100,000 | Sherwood Financing Plc 6.00% 15/11/2026 | 124,435 | 0.50 |
| 100,000 | TalkTalk Telecom Group Ltd 3.88% 20/02/2025 | 76,768 | 0.31 |
| 250,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 274,921 | 1.11 |
| 100,000 | Zegona Finance Plc 6.75% 15/07/2029 | 110,415 | 0.44 |
| | | **836,138** | **3.37** |
| **United States: 28.78% (30 June 2024: 30.52%)** | | | |
| 20,000 | AbbVie Inc 5.05% 15/03/2034 | 19,768 | 0.08 |
| 175,000 | AdaptHealth LLC 6.13% 01/08/2028 | 171,510 | 0.69 |
| 25,000 | Albertsons Cos Inc 144A 3.50% 15/03/2029 | 22,783 | 0.09 |
| 30,000 | Alexandria Real Estate Equities Inc 2.95% 15/03/2034 | 24,716 | 0.10 |
| 25,000 | American Airlines Inc 144A 5.75% 20/04/2029 | 24,809 | 0.10 |
| 100,000 | American Express Co 5.28% 27/07/2029 | 100,943 | 0.41 |
| 20,000 | American Tower Corp 3.80% 15/08/2029 | 18,938 | 0.08 |
| 55,000 | American Tower Corp 5.20% 15/02/2029 | 55,310 | 0.22 |
| 35,000 | Amgen Inc 5.25% 02/03/2030 | 35,319 | 0.14 |
| 25,000 | AMN Healthcare Inc 4.63% 01/10/2027 | 23,725 | 0.10 |
| 40,000 | Anheuser-Busch Cos LLC 4.70% 01/02/2036 | 37,930 | 0.15 |
| 59,000 | Antero Midstream Partners LP 144A 5.38% 15/06/2029 | 57,393 | 0.23 |
| 25,000 | Ashland Inc 3.38% 01/09/2031 | 21,255 | 0.09 |
| 50,000 | AT&T Inc 3.80% 01/12/2057 | 34,624 | 0.14 |
| 65,000 | AutoNation Inc 4.75% 01/06/2030 | 62,876 | 0.25 |
| 50,000 | B&G Foods Inc 5.25% 15/09/2027 | 47,466 | 0.19 |
| 50,000 | Ball Corp 6.00% 15/06/2029 | 50,421 | 0.20 |
| 240,000 | Bank of America Corp 2.50% 13/02/2031 | 210,691 | 0.85 |
| 240,000 | Bank of America Corp 4.00% 22/01/2025 | 239,873 | 0.97 |
| 75,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 75,973 | 0.31 |
| 25,000 | Big River Steel LLC 144A 6.63% 31/01/2029 | 24,977 | 0.10 |
| 95,000 | Brixmor Operating Partnership LP 4.05% 01/07/2030 | 89,779 | 0.36 |
| 105,000 | Broadcom Inc 3.14% 15/11/2035 | 85,772 | 0.35 |
| 20,000 | Capital One Financial Corp 5.46% 26/07/2030 | 20,066 | 0.08 |
| 25,000 | Carvana Co 13.00% 01/06/2030 | 27,533 | 0.11 |
| 75,000 | CCO Holdings LLC 4.50% 01/06/2033 | 63,063 | 0.25 |
| 65,000 | CDW LLC 2.67% 01/12/2026 | 62,341 | 0.25 |
| 15,000 | CDW LLC 5.10% 01/03/2030 | 14,793 | 0.06 |
| 100,000 | Cedars-Sinai Health System 2.29% 15/08/2031 | 84,064 | 0.34 |
| 25,000 | Chart Industries Inc 7.50% 01/01/2030 | 25,999 | 0.11 |
| 14,000 | Charter Communications Operating LLC 3.90% 01/06/2052 | 9,008 | 0.04 |
| 265,000 | Citigroup Inc 2.57% 03/06/2031 | 230,953 | 0.93 |
| 10,000 | Citigroup Inc 5.83% 13/02/2035 | 9,955 | 0.04 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.15% (30 June 2024: 51.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 28.78% (30 June 2024: 30.52%) (continued)** | | | |
| 20,000 | Cleveland-Cliffs Inc 6.88% 01/11/2029 | 19,779 | 0.08 |
| 5,000 | Columbia Pipelines Operating Co LLC 5.93% 15/08/2030 | 5,148 | 0.02 |
| 35,000 | Comerica Inc 5.98% 30/01/2030 | 35,382 | 0.14 |
| 200,000 | CSC Holdings LLC 5.75% 15/01/2030 | 113,704 | 0.46 |
| 50,000 | Dana Inc 5.38% 15/11/2027 | 49,294 | 0.20 |
| 75,000 | DaVita Inc 3.75% 15/02/2031 | 64,834 | 0.26 |
| 25,000 | DaVita Inc 4.63% 01/06/2030 | 22,965 | 0.09 |
| 10,000 | Dcli Bidco LLC 7.75% 15/11/2029 | 10,219 | 0.04 |
| 100,000 | DISH DBS Corp 7.75% 01/07/2026 | 84,045 | 0.34 |
| 25,000 | DISH Network Corp 11.75% 15/11/2027 | 26,441 | 0.11 |
| 51,000 | Diversified Healthcare Trust 9.75% 15/06/2025 | 51,008 | 0.21 |
| 65,000 | Equifax Inc 3.10% 15/05/2030 | 58,933 | 0.24 |
| 25,000 | FactSet Research Systems Inc 2.90% 01/03/2027 | 24,010 | 0.10 |
| 45,000 | Fiserv Inc 4.75% 15/03/2030 | 44,423 | 0.18 |
| 34,000 | Ford Motor Co 9.63% 22/04/2030 | 39,277 | 0.16 |
| 25,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 24,534 | 0.10 |
| 25,000 | Frontier Communications Holdings LLC 5.88% 15/10/2027 | 24,909 | 0.10 |
| 75,000 | Gap Inc 3.63% 01/10/2029 | 67,372 | 0.27 |
| 25,000 | Gap Inc 3.88% 01/10/2031 | 21,581 | 0.09 |
| 40,000 | General Motors Co 5.15% 01/04/2038 | 36,809 | 0.15 |
| 15,000 | General Motors Financial Co Inc 5.40% 08/05/2027 | 15,158 | 0.06 |
| 35,000 | Genuine Parts Co 4.95% 15/08/2029 | 34,880 | 0.14 |
| 50,000 | GN Bondco LLC 9.50% 15/10/2031 | 52,539 | 0.21 |
| 160,000 | Goldman Sachs Group Inc 2.65% 21/10/2032 | 135,160 | 0.55 |
| 100,000 | H&E Equipment Services Inc 3.88% 15/12/2028 | 91,573 | 0.37 |
| 40,000 | HCA Inc 5.38% 01/02/2025 | 39,975 | 0.16 |
| 55,000 | Healthpeak OP LLC 3.00% 15/01/2030 | 49,848 | 0.20 |
| 75,000 | Howard Hughes Corp 4.13% 01/02/2029 | 69,209 | 0.28 |
| 60,000 | Huntington Bancshares Inc 5.71% 02/02/2035 | 59,935 | 0.24 |
| 10,000 | Huntington Bancshares Inc 6.21% 21/08/2029 | 10,319 | 0.04 |
| 20,000 | IDEX Corp 4.95% 01/09/2029 | 19,915 | 0.08 |
| 35,000 | Jefferies Financial Group Inc 2.63% 15/10/2031 | 29,506 | 0.12 |
| 80,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 81,788 | 0.33 |
| 25,000 | JELD-WEN Inc 4.88% 15/12/2027 | 23,637 | 0.10 |
| 290,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 248,919 | 1.00 |
| 20,000 | JPMorgan Chase & Co 2.96% 25/01/2033 | 17,291 | 0.07 |
| 50,000 | JPMorgan Chase & Co 5.01% 23/01/2030 | 49,935 | 0.20 |
| 20,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 19,794 | 0.08 |
| 250,000 | JPMorgan Chase & Co 5.30% 24/07/2029 | 252,310 | 1.02 |
| 55,000 | Kimco Realty OP LLC 2.25% 01/12/2031 | 45,603 | 0.18 |
| 50,000 | Lamb Weston Holdings Inc 4.38% 31/01/2032 | 45,234 | 0.18 |
| 100,000 | Legacy LifePoint Health LLC 4.38% 15/02/2027 | 95,636 | 0.39 |
| 25,000 | Level 3 Financing Inc 10.50% 15/04/2029 | 27,851 | 0.11 |
| 55,412 | Level 3 Financing Inc 11.00% 15/11/2029 | 62,373 | 0.25 |
| 25,000 | Lithia Motors Inc 3.88% 01/06/2029 | 22,851 | 0.09 |
| 50,000 | M/I Homes Inc 3.95% 15/02/2030 | 44,974 | 0.18 |
| 50,000 | M/I Homes Inc 4.95% 01/02/2028 | 48,258 | 0.20 |
| 25,000 | McAfee Corp 7.38% 15/02/2030 | 24,333 | 0.10 |
| 100,000 | Medline Borrower LP 3.88% 01/04/2029 | 92,636 | 0.37 |
| 105,000 | Microchip Technology Inc 4.25% 01/09/2025 | 104,621 | 0.42 |
| 210,000 | Morgan Stanley 2.70% 22/01/2031 | 186,484 | 0.75 |
| 10,000 | Morgan Stanley 2.94% 21/01/2033 | 8,565 | 0.04 |
| 30,000 | Morgan Stanley 5.17% 16/01/2030 | 30,019 | 0.12 |
| 60,000 | Morgan Stanley 5.45% 20/07/2029 | 60,670 | 0.25 |
| 25,000 | Navient Corp 6.75% 25/06/2025 | 25,042 | 0.10 |
| 27,000 | NCR Atleos Corp 9.50% 01/04/2029 | 29,209 | 0.12 |
| 10,000 | Newell Brands Inc 6.38% 15/05/2030 | 10,035 | 0.04 |
| 5,000 | Nuveen LLC 5.55% 15/01/2030 | 5,090 | 0.02 |
| 100,000 | OneMain Finance Corp 3.88% 15/09/2028 | 92,161 | 0.37 |
| 25,000 | OneMain Finance Corp 7.13% 15/03/2026 | 25,441 | 0.10 |
| 20,000 | ONEOK Inc 5.55% 01/11/2026 | 20,248 | 0.08 |
| 15,000 | ONEOK Inc 5.65% 01/11/2028 | 15,310 | 0.06 |

*Country classifications are based on the country of incorporation.*

**Corporate Bonds: 46.15% (30 June 2024: 51.61%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 28.78% (30 June 2024: 30.52%) (continued)** | | | |
| 50,000 | ONEOK Inc 6.05% 01/09/2033 | 51,474 | 0.21 |
| 75,000 | Owens Corning 3.50% 15/02/2030 | 69,629 | 0.28 |
| 135,000 | Owens Corning 3.95% 15/08/2029 | 128,751 | 0.52 |
| 38,000 | Owens-Brockway Glass Container Inc 6.63% 13/05/2027 | 37,779 | 0.15 |
| 15,000 | PennyMac Financial Services Inc 7.88% 15/12/2029 | 15,716 | 0.06 |
| 45,000 | Penske Truck Leasing Co LP 144A 6.05% 01/08/2028 | 46,311 | 0.19 |
| 10,000 | Phinia Inc 6.75% 15/04/2029 | 10,201 | 0.04 |
| 25,000 | PNC Financial Services Group Inc 6.88% 20/10/2034 | 27,266 | 0.11 |
| 75,000 | Post Holdings Inc 4.50% 15/09/2031 | 67,185 | 0.27 |
| 80,000 | Puget Energy Inc 2.38% 15/06/2028 | 73,006 | 0.30 |
| 40,000 | Quanta Services Inc 4.75% 09/08/2027 | 39,933 | 0.16 |
| 20,000 | RHP Hotel Properties LP 144A 6.50% 01/04/2032 | 20,094 | 0.08 |
| 75,000 | RXO Inc 144A 7.50% 15/11/2027 | 77,204 | 0.31 |
| 15,000 | Sally Holdings LLC 6.75% 01/03/2032 | 15,030 | 0.06 |
| 50,000 | SBA Communications Corp 3.88% 15/02/2027 | 47,861 | 0.19 |
| 33,000 | Scotts Miracle-Gro Co 4.00% 01/04/2031 | 28,772 | 0.12 |
| 15,000 | Service Corp International 5.75% 15/10/2032 | 14,583 | 0.06 |
| 75,000 | Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028 | 73,128 | 0.30 |
| 25,000 | Southwestern Energy Co 4.75% 01/02/2032 | 23,223 | 0.09 |
| 100,000 | Standard Industries Inc 4.75% 15/01/2028 | 95,884 | 0.39 |
| 50,000 | Suburban Propane Partners LP 5.00% 01/06/2031 | 44,621 | 0.18 |
| 25,000 | Taylor Morrison Communities Inc 5.13% 01/08/2030 | 23,904 | 0.10 |
| 50,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 46,422 | 0.19 |
| 50,000 | Tenneco Inc 8.00% 17/11/2028 | 46,512 | 0.19 |
| 40,000 | T-Mobile USA Inc 4.38% 15/04/2040 | 34,629 | 0.14 |
| 10,000 | Toyota Motor Credit Corp 4.55% 09/08/2029 | 9,870 | 0.04 |
| 20,000 | Truist Financial Corp 5.44% 24/01/2030 | 20,182 | 0.08 |
| 5,000 | Truist Financial Corp 5.87% 08/06/2034 | 5,083 | 0.02 |
| 10,000 | Truist Financial Corp 7.16% 30/10/2029 | 10,686 | 0.04 |
| 50,000 | United Airlines Inc 4.38% 15/04/2026 | 49,144 | 0.20 |
| 125,000 | United Rentals North America Inc 3.75% 15/01/2032 | 109,455 | 0.44 |
| 16,000 | United Rentals North America Inc 3.88% 15/02/2031 | 14,296 | 0.06 |
| 25,000 | Unum Group 4.13% 15/06/2051 | 18,432 | 0.07 |
| 10,000 | US Bancorp 5.84% 12/06/2034 | 10,195 | 0.04 |
| 10,000 | US Foods Inc 5.75% 15/04/2033 | 9,716 | 0.04 |
| 80,000 | Ventas Realty LP 2.50% 01/09/2031 | 67,417 | 0.27 |
| 105,000 | Verizon Communications Inc 3.88% 08/02/2029 | 101,241 | 0.41 |
| 15,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 12,039 | 0.05 |
| 40,000 | Warnermedia Holdings Inc 5.14% 15/03/2052 | 29,780 | 0.12 |
| 55,000 | Welltower OP LLC 2.80% 01/06/2031 | 47,853 | 0.19 |
| 10,000 | Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034 | 10,128 | 0.04 |
| 55,000 | Williams Cos Inc 4.80% 15/11/2029 | 54,288 | 0.22 |
| 25,000 | Williams Scotsman Inc 6.63% 15/06/2029 | 25,290 | 0.10 |
| 10,000 | Windstream Services LLC 144A 8.25% 01/10/2031 | 10,327 | 0.04 |
| 25,000 | XPO Inc 6.25% 01/06/2028 | 25,172 | 0.10 |
| | | **7,133,340** | **28.78** |
| **Total Corporate Bonds** | | **11,439,557** | **46.15** |
| **Government Bonds: 20.55% (30 June 2024: 14.29%)** | | | |
| **Brazil: 0.77% (30 June 2024: 0.81%)** | | | |
| 200,000 | Brazilian Government International Bond 6.13% 22/01/2032 | 191,194 | 0.77 |
| | | **191,194** | **0.77** |
| **United States: 19.78% (30 June 2024: 13.48%)** | | | |
| 1,440,000 | United States Treasury Note 1.25% 30/11/2026 | 1,361,363 | 5.49 |
| 450,000 | United States Treasury Note 1.38% 31/12/2028 | 401,273 | 1.62 |
| 105,000 | United States Treasury Note 3.38% 15/11/2048 | 82,097 | 0.33 |
| 940,000 | United States Treasury Note 3.50% 15/02/2033 | 874,788 | 3.53 |
| 1,490,000 | United States Treasury Note 3.88% 15/08/2033 | 1,418,759 | 5.72 |
| 155,000 | United States Treasury Note 4.25% 31/01/2026 | 155,018 | 0.63 |
| 230,000 | United States Treasury Note 4.25% 28/02/2031 | 227,466 | 0.92 |

*Country classifications are based on the country of incorporation.*

**Government Bonds: 20.55% (30 June 2024: 14.29%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 19.78% (30 June 2024: 13.48%) (continued)** | | | |
| 240,000 | United States Treasury Note 4.88% 30/11/2025 | 241,303 | 0.97 |
| 140,000 | United States Treasury Note 5.00% 31/08/2025 | 140,662 | 0.57 |
| | | **4,902,729** | **19.78** |
| **Total Government Bonds** | | **5,093,923** | **20.55** |
| **Mortgage Backed Securities: 27.74% (30 June 2024: 26.61%)** | | | |
| **Ireland: 0.27% (30 June 2024: 0.30%)** | | | |
| 54,639 | Deco 2019-RAM DAC 6.75% 07/08/2030 | 67,821 | 0.27 |
| | | **67,821** | **0.27** |
| **United States: 27.47% (30 June 2024: 26.31%)** | | | |
| 150,000 | BX Commercial Mortgage Trust 2022-AHP 7.44% 17/01/2039 | 143,212 | 0.58 |
| 100,000 | Fannie Mae Connecticut Avenue Securities 144A 11.36% 25/06/2042 | 111,849 | 0.45 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 15/01/2055 | 482,314 | 1.95 |
| 101,773 | Fannie Mae Pool 1.50% 01/01/2051 | 75,359 | 0.30 |
| 132,693 | Fannie Mae Pool 1.50% 01/03/2051 | 98,222 | 0.40 |
| 399,078 | Fannie Mae Pool 2.00% 01/03/2051 | 312,513 | 1.26 |
| 177,045 | Fannie Mae Pool 2.50% 01/04/2051 | 145,305 | 0.59 |
| 245,437 | Fannie Mae Pool 2.50% 01/10/2051 | 201,223 | 0.81 |
| 136,854 | Fannie Mae Pool 3.00% 01/10/2044 | 121,132 | 0.49 |
| 26,066 | Fannie Mae Pool 3.00% 01/12/2051 | 22,263 | 0.09 |
| 201,400 | Fannie Mae Pool 3.00% 01/02/2052 | 171,893 | 0.69 |
| 81,041 | Fannie Mae Pool 3.00% 01/03/2052 | 68,897 | 0.28 |
| 216,183 | Fannie Mae Pool 3.00% 01/04/2052 | 183,764 | 0.74 |
| 428,201 | Fannie Mae Pool 3.50% 01/12/2051 | 380,893 | 1.54 |
| 210,624 | Fannie Mae Pool 3.50% 01/05/2052 | 186,518 | 0.75 |
| 191,509 | Fannie Mae Pool 4.00% 01/04/2052 | 175,365 | 0.71 |
| 178,717 | Fannie Mae Pool 4.00% 01/05/2052 | 163,623 | 0.66 |
| 134,858 | Fannie Mae Pool 5.00% 01/06/2052 | 130,763 | 0.53 |
| 215,071 | Fannie Mae Pool 5.00% 01/07/2052 | 208,480 | 0.84 |
| 99,982 | Fannie Mae Pool 5.50% 01/10/2052 | 98,960 | 0.40 |
| 157,733 | Fannie Mae Pool 5.50% 01/12/2052 | 156,341 | 0.63 |
| 82,312 | Fannie Mae Pool 6.00% 01/11/2052 | 82,749 | 0.33 |
| 30,683 | Fannie Mae Pool 6.50% 01/01/2053 | 31,360 | 0.13 |
| 23,885 | Fannie Mae Pool 6.50% 01/06/2053 | 24,409 | 0.10 |
| 527,655 | Freddie Mac Pool 2.00% 01/05/2051 | 412,872 | 1.67 |
| 533,750 | Freddie Mac Pool 2.50% 01/02/2051 | 443,052 | 1.79 |
| 260,520 | Freddie Mac Pool 2.50% 01/04/2051 | 213,814 | 0.86 |
| 222,628 | Freddie Mac Pool 3.00% 01/04/2052 | 189,243 | 0.76 |
| 288,928 | Freddie Mac Pool 3.50% 01/02/2052 | 256,941 | 1.04 |
| 248,126 | Freddie Mac Pool 4.50% 01/09/2052 | 233,683 | 0.94 |
| 575,576 | Freddie Mac Pool 5.00% 01/07/2052 | 557,935 | 2.25 |
| 85,918 | Freddie Mac Pool 5.50% 01/11/2052 | 85,019 | 0.34 |
| 226,584 | Freddie Mac Pool 6.00% 01/04/2053 | 227,762 | 0.92 |
| 100,000 | Freddie Mac STACR REMIC Trust 2022-DNA2 6.97% 25/02/2042 | 102,359 | 0.41 |
| 250,000 | Ginnie Mae 6.00% 15/01/2055 | 251,540 | 1.01 |
| 59,598 | Ginnie Mae II Pool 4.50% 20/08/2052 | 56,535 | 0.23 |
| | | **6,808,162** | **27.47** |
| **Total Mortgage Backed Securities** | | **6,875,983** | **27.74** |
| **Financial assets at fair value through profit or loss – Investments** | | **25,060,831** | **101.10** |
| **To be announced securities: (3.89)% (30 June 2024: (4.02)%)** | | | |
| **United States: (3.89)% (30 June 2024: (4.02)%)** | | | |
| (500,000) | Fannie Mae or Freddie Mac 5.00% 15/01/2055* | (482,314) | (1.95) |
| (500,000) | Fannie Mae or Freddie Mac 5.00% 13/02/2055* | (482,089) | (1.94) |
| | | **(964,403)** | **(3.89)** |
| **Total To be announced securities** | | **(964,403)** | **(3.89)** |

*Country classifications are based on the country of incorporation.*

**Futures contracts: (0.07)% (30 June 2024: 0.03%)**

| Maturity Date | No. of contracts | Description | Currency | Broker | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 06/03/2025 | (3) | Euro-Bobl Future | EUR | J.P. Morgan | 4,825 | 0.02 |
| 06/03/2025 | (1) | Euro-Schatz Future | EUR | J.P. Morgan | 476 | 0.00 |
| 20/03/2025 | (1) | Ultra US Treasury Bond Future | USD | J.P. Morgan | 5,081 | 0.02 |
| 20/03/2025 | 3 | 10 yr US Treasury Note Future | USD | J.P. Morgan | (1,252) | (0.00) |
| 20/03/2025 | 2 | 10 yr US Ultra Future | USD | J.P. Morgan | (6,893) | (0.03) |
| 20/03/2025 | 3 | Long US Treasury Bond Future | USD | J.P. Morgan | (11,870) | (0.05) |
| 27/03/2025 | (1) | Long Gilt Future | GBP | J.P. Morgan | 2,467 | 0.01 |
| 31/03/2025 | 13 | 2 yr US Treasury Note Future | USD | J.P. Morgan | (246) | (0.00) |
| 31/03/2025 | 20 | 5 yr US Treasury Note Future | USD | J.P. Morgan | (9,182) | (0.04) |
| **Unrealised gain on futures contracts** | | | | | **12,849** | **0.05** |
| **Unrealised (loss) on futures contracts** | | | | | **(29,443)** | **(0.12)** |
| **Net unrealised (loss) on futures contracts** | | | | | **(16,594)** | **(0.07)** |

**Forward foreign exchange contracts: 0.09% (30 June 2024: 0.21%)**

| Maturity Date | No. of contracts | Broker | Amount Bought | Amount Sold | Unrealised Gain/(Loss) US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 10/01/2025 | 1 | Morgan Stanley | USD 1,181,698 | EUR 1,124,504 | 16,941 | 0.07 |
| 10/01/2025 | 1 | J.P. Morgan | USD 1,177,296 | EUR 1,128,484 | 8,416 | 0.03 |
| 10/01/2025 | 1 | Citibank | USD 27,540 | EUR 26,030 | 578 | 0.00 |
| 10/01/2025 | 1 | BNP Paribas | USD 366 | EUR 346 | 7 | 0.00 |
| 10/01/2025 | 1 | Citibank | GBP 40 | USD 51 | (1) | (0.00) |
| 10/01/2025 | 1 | Citibank | GBP 130 | USD 165 | (2) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 178 | USD 203 | (6) | (0.00) |
| 10/01/2025 | 1 | Citibank | EUR 443 | USD 469 | (10) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 276 | USD 315 | (10) | (0.00) |
| 10/01/2025 | 1 | Morgan Stanley | USD 715,111 | GBP 571,096 | (85) | (0.00) |
| 10/01/2025 | 1 | Bank of America | GBP 18,491 | USD 23,461 | (305) | (0.00) |
| 10/01/2025 | 1 | BNP Paribas | EUR 66,176 | USD 69,946 | (1,401) | (0.00) |
| 10/01/2025 | 1 | Citibank | CHF 40,786 | USD 46,466 | (1,441) | (0.01) |
| **Unrealised gain on forward foreign currency exchange contracts** | | | | | **25,942** | **0.10** |
| **Unrealised (loss) on forward foreign currency exchange contracts** | | | | | **(3,261)** | **(0.01)** |
| **Net unrealised gain on forward foreign currency exchange contracts** | | | | | **22,681** | **0.09** |

**Interest rate swaps: 0.17% (30 June 2024: 0.05%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 205,000 | 1.10% | 12 Month SONIA | JP Morgan | 08/05/2029 | 29,841 | 0.12 |
| GBP | 165,000 | 1.05% | 12 Month SONIA | JP Morgan | 08/05/2027 | 14,418 | 0.06 |
| GBP | 100,000 | 1.15% | 12 Month SONIA | JP Morgan | 08/05/2032 | 22,523 | 0.09 |
| GBP | 190,000 | 0 Month SONIA | 1.15% | JP Morgan | 08/05/2033 | (47,902) | (0.19) |
| USD | 750,000 | 12 Month SOFR | 0.45% | JP Morgan | 11/05/2025 | (10,312) | (0.04) |
| USD | 2,756,000 | 12 Month SOFR | 4.92% | JP Morgan | 08/03/2025 | 2,194 | 0.01 |
| USD | 639,000 | 0 Month SOFR | 5.09% | JP Morgan | 10/03/2025 | 706 | 0.00 |
| USD | 160,000 | 4.14% | 12 Month SOFR | JP Morgan | 17/05/2029 | (588) | (0.00) |
| USD | 1,465,000 | 12 Month SOFR | 4.40% | JP Morgan | 19/08/2025 | 926 | 0.00 |
| USD | 740,000 | 4.20% | 12 Month SOFR | JP Morgan | 12/11/2025 | 91 | 0.00 |
| USD | 90,000 | 12 Month SOFR | 3.91% | JP Morgan | 10/12/2034 | (1,274) | (0.01) |
| USD | 78,000 | 3.64% | 12 Month SOFR | JP Morgan | 15/12/2054 | 1,163 | 0.00 |
| USD | 580,000 | 3.14% | 12 Month SOFR | JP Morgan | 14/12/2054 | 4,104 | 0.02 |
| USD | 150,000 | 4.22% | 12 Month SOFR | JP Morgan | 07/11/2028 | (911) | (0.00) |
| USD | 60,000 | 1.35% | 12 Month SOFR | JP Morgan | 11/05/2054 | 26,659 | 0.11 |
| **Interest rate swaps at positive fair value** | | | | | | **102,625** | **0.41** |
| **Interest rate swaps at negative fair value** | | | | | | **(60,987)** | **(0.24)** |
| **Interest rate swaps at net positive fair value** | | | | | | **41,638** | **0.17** |

**Credit default swaps: 0.33% (30 June 2024: 0.37%)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 45,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (31) | (0.00) |
| EUR | 15,000 | 0.25% | 3 Month EVENT | Barclays Bank | 20/06/2025 | (10) | (0.00) |

*Country classifications are based on the country of incorporation.*

**Credit default swaps: 0.33% (30 June 2024: 0.37%) (continued)**

| Currency | Notional Amount | Fund Pays | Fund Receives | Broker | Maturity Date | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 100,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/03/2025 | 184 | 0.00 |
| EUR | 30,000 | 3 Month EVENT | 0.25% | Barclays Bank | 20/03/2025 | 11 | 0.00 |
| USD | 3,610,000 | 3 Month EVENT | 1.00% | JP Morgan | 20/12/2029 | 80,640 | 0.33 |
| USD | 30,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 212 | 0.00 |
| USD | 30,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 213 | 0.00 |
| USD | 30,000 | 3 Month EVENT | 1.00% | Goldman Sachs | 20/12/2025 | 201 | 0.00 |
| USD | 50,000 | 3 Month EVENT | 1.00% | Barclays Bank | 20/12/2029 | (525) | (0.00) |
| **Credit default swaps at positive fair value** | | | | | | **81,461** | **0.33** |
| **Credit default swaps at negative fair value** | | | | | | **(566)** | **(0.00)** |
| **Credit default swaps at net positive fair value** | | | | | | **80,895** | **0.33** |

**Options purchased: 0.00% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | 7,500 | USD Call at 98.00 on 3 Month SOFR | USD | J.P. Morgan | 413 | 0.00 |
| **Net options at positive fair value** | | | | | **413** | **0.00** |

**Options written: (0.03)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Description | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|---|
| 12/12/2025 | (7,500) | USD Call at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (1,781) | (0.01) |
| 12/12/2025 | (7,500) | USD Put at 96.50 on 3 Month SOFR | USD | J.P. Morgan | (5,025) | (0.02) |
| **Net options at negative fair value** | | | | | **(6,806)** | **(0.03)** |

**Swaptions purchased: 0.02% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 06/01/2025 | (770,000) | USD | Citibank | - | 0.00 |
| 06/01/2025 | 385,000 | USD | Citibank | - | 0.00 |
| 05/02/2025 | 385,000 | USD | Citibank | 150 | 0.00 |
| 13/02/2025 | 380,000 | USD | J.P. Morgan | 1,497 | 0.01 |
| 06/03/2025 | 385,000 | USD | Citibank | 271 | 0.00 |
| 17/03/2025 | 285,000 | USD | J.P. Morgan | 3,003 | 0.01 |
| **Net swaptions at positive fair value** | | | | **4,921** | **0.02** |

**Swaptions written: (0.02)% (30 June 2024: Nil)**

| Maturity Date | Notional Amount | Currency | Broker | Fair Value US$ | % of Net Assets |
|---|---|---|---|---|---|
| 05/02/2025 | (385,000) | USD | Citibank | (247) | (0.00) |
| 05/02/2025 | (770,000) | USD | Citibank | (19) | (0.00) |
| 05/02/2025 | (385,000) | USD | Citibank | (202) | (0.00) |
| 13/02/2025 | (760,000) | USD | J.P. Morgan | (996) | (0.01) |
| 06/03/2025 | (770,000) | USD | Citibank | (232) | (0.00) |
| 17/03/2025 | (570,000) | USD | J.P. Morgan | (3,177) | (0.01) |
| **Net swaptions at negative fair value** | | | | **(4,873)** | **(0.02)** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **24,218,703** | **97.70** |
| Cash and cash equivalents (30 June 2024: 0.52%) | 126,407 | 0.51 |
| Other net assets (30 June 2024: 1.07%) | 442,994 | 1.79 |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **24,788,104** | **100.00** |

*To be announced security sold short as at 31 December 2024.

*Country classifications are based on the country of incorporation.*

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 74.35 |
| Transferable securities dealt in on another regulated market | 18.49 |
| Exchange traded financial derivative instruments | 0.07 |
| Over-the-counter financial derivative instruments | 0.78 |
| Other assets | 6.31 |
| | **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 2024

**Equities: 95.96% (30 June 2024: 99.25%)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **Canada: 7.40% (30 June 2024: 8.81%)** | | | |
| 12,121 | Cameco Corp | 622,898 | 2.90 |
| 31,750 | ERO Copper Corp | 427,837 | 2.00 |
| 45,204 | Ivanhoe Mines Ltd | 536,212 | 2.50 |
| | | **1,586,947** | **7.40** |
| **Chile: Nil (30 June 2024: 0.60%)** | | | |
| **Denmark: 1.23% (30 June 2024: 2.48%)** | | | |
| 5,860 | Orsted AS | 263,804 | 1.23 |
| | | **263,804** | **1.23** |
| **Finland: Nil (30 June 2024: 0.28%)** | | | |
| **France: 7.63% (30 June 2024: 8.47%)** | | | |
| 3,360 | Nexans SA | 362,541 | 1.69 |
| 3,005 | Schneider Electric SE | 749,603 | 3.50 |
| 9,609 | TotalEnergies SE ADR | 523,691 | 2.44 |
| | | **1,635,835** | **7.63** |
| **Germany: 1.80% (30 June 2024: Nil)** | | | |
| 7,408 | Siemens Energy AG | 386,464 | 1.80 |
| | | **386,464** | **1.80** |
| **India: 1.16% (30 June 2024: Nil)** | | | |
| 69,068 | Power Grid Corp of India Ltd | 249,041 | 1.16 |
| | | **249,041** | **1.16** |
| **Ireland: 15.71% (30 June 2024: 16.02%)** | | | |
| 2,899 | Eaton Corp Plc | 962,091 | 4.48 |
| 7,272 | Johnson Controls International Plc | 573,979 | 2.67 |
| 1,511 | Linde Plc | 632,610 | 2.95 |
| 3,257 | Trane Technologies Plc | 1,202,973 | 5.61 |
| | | **3,371,653** | **15.71** |
| **Italy: 4.91% (30 June 2024: 5.00%)** | | | |
| 16,505 | Prysmian SpA | 1,053,827 | 4.91 |
| | | **1,053,827** | **4.91** |
| **Jersey: Nil (30 June 2024: 1.28%)** | | | |
| **Netherlands: 0.71% (30 June 2024: 1.45%)** | | | |
| 733 | NXP Semiconductors NV | 152,354 | 0.71 |
| | | **152,354** | **0.71** |
| **Norway: Nil (30 June 2024: 0.91%)** | | | |
| **Switzerland: 1.58% (30 June 2024: 2.10%)** | | | |
| 5,330 | Landis&Gyr Group AG | 338,179 | 1.58 |
| | | **338,179** | **1.58** |
| **United Kingdom: 6.09% (30 June 2024: 6.11%)** | | | |
| 63,213 | Drax Group Plc | 513,008 | 2.39 |
| 32,333 | ReNew Energy Global Plc | 220,835 | 1.03 |
| 6,651 | Shell Plc ADR | 416,685 | 1.94 |
| 7,764 | SSE Plc | 155,967 | 0.73 |
| | | **1,306,495** | **6.09** |
| **United States: 47.74% (30 June 2024: 45.74%)** | | | |
| 6,730 | Ameresco Inc | 158,020 | 0.74 |
| 2,448 | Chart Industries Inc | 467,176 | 2.18 |
| 4,224 | Cheniere Energy Inc | 907,611 | 4.23 |
| 3,531 | Constellation Energy Corp | 789,920 | 3.68 |
| 8,471 | Darling Ingredients Inc | 285,388 | 1.33 |
| 1,270 | Enphase Energy Inc | 87,224 | 0.41 |
| 1,683 | First Solar Inc | 296,612 | 1.38 |
| 2,259 | GE Vernova Inc | 743,053 | 3.46 |
| 3,608 | Hexcel Corp | 226,222 | 1.06 |
| 1,395 | Hubbell Inc | 584,352 | 2.72 |
| 5,885 | Itron Inc | 638,993 | 2.98 |

*Country classifications are based on the country of incorporation.*

**Equities: 95.96% (30 June 2024: 99.25%) (continued)**

| Holdings | Details | Fair Value US$ | % of Net Assets |
|---|---|---|---|
| **United States: 47.74% (30 June 2024: 45.74%) (continued)** | | | |
| 2,899 | MasTec Inc | 394,670 | 1.84 |
| 6,123 | Net Power Inc | 64,843 | 0.30 |
| 11,744 | NextEra Energy Inc | 841,927 | 3.92 |
| 9,195 | Nextracker Inc | 335,893 | 1.57 |
| 2,425 | ON Semiconductor Corp | 152,896 | 0.71 |
| 22,872 | PG&E Corp | 461,557 | 2.15 |
| 2,052 | Quanta Services Inc | 648,535 | 3.02 |
| 4,140 | Targa Resources Corp | 738,990 | 3.44 |
| 1,660 | Universal Display Corp | 242,692 | 1.13 |
| 4,135 | Vistra Corp | 570,092 | 2.66 |
| 11,223 | Williams Cos Inc | 607,389 | 2.83 |
| | | **10,244,055** | **47.74** |
| **Total Equities** | | **20,588,654** | **95.96** |

| | Fair Value US$ | % of Net Assets |
|---|---|---|
| **Total financial assets and liabilities at fair value through profit or loss** | **20,588,654** | **95.96** |
| Cash and cash equivalents (30 June 2024: 0.59%) | 874,272 | 4.07 |
| Other net liabilities (30 June 2024: 0.16%) | (6,355) | (0.03) |
| **Net assets attributable to holders of redeemable participating shares at last traded prices** | **21,456,571** | **100.00** |

| **Analysis of Total Assets** | % of Total Assets |
|---|---|
| Transferable securities listed on a recognised stock exchange | 95.59 |
| Other assets | 4.41 |
| | **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 2024

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$** |
| 5,675,000 | Kinder Morgan Inc 5.10% 01/08/2029 | 5,666,090 |
| 4,445,000 | Morgan Stanley 5.47% 18/01/2035 | 4,505,389 |
| 5,595,000 | Pacific Gas and Electric Co 3.95% 01/12/2047 | 4,336,572 |
| 3,830,000 | JPMorgan Chase & Co 5.29% 22/07/2035 | 3,858,550 |
| 3,835,000 | Verizon Communications Inc 4.78% 15/02/2035 | 3,772,134 |
| 4,150,000 | Bank of America Corp 2.65% 11/03/2032 | 3,624,610 |
| 3,545,000 | Targa Resources Corp 5.50% 15/02/2035 | 3,601,015 |
| 3,569,000 | Aptiv Swiss Holdings Ltd 4.65% 13/09/2029 | 3,490,698 |
| 4,020,000 | Citigroup Inc 2.56% 01/05/2032 | 3,453,059 |
| 3,150,000 | Ford Motor Credit Co LLC 4.95% 28/05/2027 | 3,133,036 |
| 2,925,000 | Columbia Pipelines Operating Co LLC 6.04% 15/11/2033 | 3,058,420 |
| 3,510,000 | Broadcom Inc 3.14% 15/11/2035 | 2,942,089 |
| 2,910,000 | Vulcan Materials Co 5.35% 01/12/2034 | 2,935,139 |
| 2,700,000 | Celanese US Holdings LLC 6.60% 15/11/2028 | 2,793,816 |
| 3,010,000 | Viatris Inc 2.70% 22/06/2030 | 2,642,454 |
| 2,440,000 | Goldman Sachs Group Inc 5.85% 25/04/2035 | 2,556,176 |
| 2,435,000 | UnitedHealth Group Inc 5.75% 15/07/2064 | 2,462,311 |
| 2,445,000 | Ally Financial Inc 5.54% 17/01/2031 | 2,444,352 |
| 2,220,000 | Morgan Stanley 5.42% 21/07/2034 | 2,275,946 |
| 2,100,000 | Var Energi ASA 7.50% 15/01/2028 | 2,258,529 |
| 2,190,000 | Bank of America Corp 5.29% 25/04/2034 | 2,208,965 |
| 2,165,000 | Marsh & McLennan Cos Inc 5.40% 15/03/2055 | 2,159,023 |
| 2,155,000 | NBN Co Ltd 4.25% 01/10/2029 | 2,154,612 |
| 2,390,000 | T-Mobile USA Inc 2.55% 15/02/2031 | 2,139,815 |
| 2,090,000 | Laboratory Corp of America Holdings 4.80% 01/10/2034 | 2,084,880 |
| 2,055,000 | Uber Technologies Inc 4.80% 15/09/2034 | 2,041,050 |
| 2,230,000 | Charter Communications Operating LLC 5.38% 01/04/2038 | 2,033,826 |
| 1,960,000 | Accenture Capital Inc 4.50% 04/10/2034 | 1,957,962 |
| 1,930,000 | Quest Diagnostics Inc 5.00% 15/12/2034 | 1,922,454 |
| 1,920,000 | Arthur J Gallagher & Co 5.15% 15/02/2035 | 1,904,569 |
| 1,875,000 | United States Treasury Note 4.25% 30/11/2026 | 1,877,896 |
| 2,000,000 | Rogers Communications Inc 3.80% 15/03/2032 | 1,871,300 |
| 1,850,000 | Genuine Parts Co 4.95% 15/08/2029 | 1,844,376 |
| 1,630,000 | Gilead Sciences Inc 5.10% 15/06/2035 | 1,658,639 |
| 1,595,000 | Capital One Financial Corp 6.38% 08/06/2034 | 1,648,353 |

# PGIM Funds Plc

## PGIM US Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 3,455,000 | Motorola Solutions Inc 2.75% 24/05/2031 | 3,033,144 |
| 2,810,000 | Bank of America Corp 5.47% 23/01/2035 | 2,876,962 |
| 2,700,000 | Ventas Realty LP 4.40% 15/01/2029 | 2,690,442 |
| 2,550,000 | T-Mobile USA Inc 3.88% 15/04/2030 | 2,491,962 |
| 2,420,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 2,471,349 |
| 2,440,000 | Morgan Stanley 5.12% 01/02/2029 | 2,460,236 |
| 2,540,000 | Pacific Gas and Electric Co 4.95% 01/07/2050 | 2,311,171 |
| 2,100,000 | Jefferies Financial Group Inc 5.88% 21/07/2028 | 2,156,232 |
| 1,970,000 | Crown Castle Inc 4.80% 01/09/2028 | 1,959,618 |
| 1,810,000 | Truist Financial Corp 5.71% 24/01/2035 | 1,840,879 |
| 1,790,000 | Marvell Technology Inc 4.88% 22/06/2028 | 1,784,898 |
| 1,605,000 | Targa Resources Corp 6.50% 15/02/2053 | 1,764,104 |
| 1,680,000 | Capital One Financial Corp 5.82% 01/02/2034 | 1,677,866 |
| 1,705,000 | Reckitt Benckiser Treasury Services Plc 3.00% 26/06/2027 | 1,636,084 |
| 1,500,000 | Lennox International Inc 5.50% 15/09/2028 | 1,536,840 |
| 1,300,000 | Tampa Electric Co 6.15% 15/05/2037 | 1,376,817 |
| 1,545,000 | Huntsman International LLC 2.95% 15/06/2031 | 1,318,409 |
| 1,290,000 | Huntington Bancshares Inc 5.71% 02/02/2035 | 1,298,552 |
| 1,325,000 | Invitation Homes Operating Partnership LP 2.30% 15/11/2028 | 1,198,741 |
| 1,185,000 | Home Depot Inc 4.95% 25/06/2034 | 1,185,828 |
| 1,150,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 01/07/2053 | 1,148,126 |
| 1,390,000 | AT&T Inc 3.50% 01/06/2041 | 1,146,254 |
| 1,165,000 | Marriott International Inc 5.30% 15/05/2034 | 1,138,520 |
| 1,279,000 | Kimco Realty OP LLC 2.70% 01/10/2030 | 1,137,338 |
| 1,125,000 | Citigroup Inc 4.54% 19/09/2030 | 1,102,500 |
| 1,000,000 | Columbia Pipelines Operating Co LLC 6.50% 15/08/2043 | 1,090,350 |
| 1,000,000 | Barclays Plc 7.12% 27/06/2034 | 1,083,050 |
| 955,000 | TotalEnergies Capital SA 5.43% 10/09/2064 | 957,282 |
| 1,000,000 | Eli Lilly & Co 4.95% 27/02/2063 | 936,600 |
| 885,000 | KeyCorp 6.40% 06/03/2035 | 929,852 |
| 925,000 | Kinross Gold Corp 4.50% 15/07/2027 | 918,201 |
| 850,000 | DTE Energy Co 4.95% 01/07/2027 | 854,828 |
| 820,000 | ERAC USA Finance LLC 4.90% 01/05/2033 | 805,880 |
| 790,000 | Morgan Stanley 5.25% 21/04/2034 | 801,226 |
| 745,000 | UBS Group AG 5.70% 08/02/2035 | 758,596 |
| 720,000 | Fiserv Inc 4.75% 15/03/2030 | 727,992 |
| 750,000 | Comcast Corp 5.50% 15/05/2064 | 725,258 |
| 680,000 | AT&T Inc 5.40% 15/02/2034 | 705,745 |
| 700,000 | Citigroup Inc 4.45% 29/09/2027 | 691,432 |
| 685,000 | Alimentation Couche-Tard Inc 5.27% 12/02/2034 | 684,000 |

# PGIM Funds Plc

## PGIM Emerging Market Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 840,000 | United States Treasury Note 4.13% 30/11/2029 | 841,477 |
| 355,000 | United States Treasury Note 4.25% 30/11/2026 | 355,985 |
| 300,000 | YPF SA 9.50% 17/01/2031 | 318,660 |
| 310,000 | United States Treasury Note 3.75% 31/08/2026 | 310,569 |
| 290,000 | Melco Resorts Finance Ltd 7.63% 17/04/2032 | 293,625 |
| 240,000 | Ecopetrol SA 8.88% 13/01/2033 | 249,131 |
| 200,000 | Standard Chartered Plc 6.30% 06/07/2034 | 217,520 |
| 200,000 | First Quantum Minerals Ltd 9.38% 01/03/2029 | 211,216 |
| 210,000 | Meituan 4.63% 02/10/2029 | 208,881 |
| 200,000 | Vedanta Resources Finance II Plc 11.25% 03/12/2031 | 206,750 |
| 200,000 | WE Soda Investments Holding Plc 9.50% 06/10/2028 | 206,740 |
| 200,000 | MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/06/2028 | 206,080 |
| 200,000 | Sasol Financing USA LLC 8.75% 03/05/2029 | 206,000 |
| 200,000 | TMS Issuer Sarl 5.78% 23/08/2032 | 204,600 |
| 200,000 | MGM China Holdings Ltd 7.13% 26/06/2031 | 202,500 |
| 200,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 200,002 |
| 200,000 | Guatemala Government Bond 6.55% 06/02/2037 | 200,000 |
| 200,000 | First Abu Dhabi Bank PJSC 5.80% 16/01/2035 | 200,000 |
| 200,000 | SAEL Ltd 7.80% 31/07/2031 | 200,000 |
| 200,000 | Braskem Netherlands Finance BV 8.00% 15/10/2034 | 200,000 |
| 200,000 | VLL International Inc 9.38% 29/07/2029 | 200,000 |
| 200,000 | Woori Bank 6.38% (Perpetual) | 200,000 |
| 200,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 200,000 |
| 200,000 | Muangthai Capital PCL 6.88% 30/09/2028 | 200,000 |
| 200,000 | LD Celulose International GmbH 7.95% 26/01/2032 | 199,490 |
| 200,000 | SMIC SG Holdings Pte Ltd 5.38% 24/07/2029 | 199,214 |
| 200,000 | Standard Chartered Plc 4.87% 15/03/2033 | 198,486 |
| 200,000 | Centrais Eletricas Brasileiras SA 6.50% 11/01/2035 | 196,346 |
| 200,000 | Suzano Austria GmbH 5.00% 15/01/2030 | 194,900 |
| 200,000 | Wynn Macau Ltd 5.63% 26/08/2028 | 191,740 |
| 200,000 | DAE Funding LLC 3.38% 20/03/2028 | 187,600 |
| 200,000 | ReNew Wind Energy AP2 4.50% 14/07/2028 | 183,560 |
| 200,000 | SierraCol Energy Andina LLC 6.00% 15/06/2028 | 183,000 |
| 200,000 | UPL Corp Ltd 4.50% 08/03/2028 | 182,000 |
| 200,000 | Studio City Finance Ltd 5.00% 15/01/2029 | 181,560 |
| 200,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 177,750 |
| 200,000 | Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030 | 171,100 |
| 173,500 | Greenko Power II Ltd 4.30% 13/12/2028 | 162,387 |
| 200,000 | NWD MTN Ltd 4.50% 19/05/2030 | 152,900 |
| 179,948 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040 | 144,048 |

# PGIM Funds Plc

## PGIM Emerging Market Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 300,000 | Woori Bank 4.25% (Perpetual) | 298,653 |
| 300,000 | Republic of South Africa Government International Bond 4.88% 14/04/2026 | 297,669 |
| 250,000 | Banco do Brasil SA 4.88% 11/01/2029 | 246,625 |
| 240,000 | United States Treasury Note 4.13% 30/11/2029 | 238,519 |
| 200,000 | Finance Department Government of Sharjah 6.50% 23/11/2032 | 215,258 |
| 200,000 | Turkiye Sinai Kalkinma Bankasi AS 9.38% 19/10/2028 | 213,500 |
| 200,000 | Minerva Luxembourg SA 8.88% 13/09/2033 | 210,250 |
| 200,000 | Colombia Government International Bond 8.00% 20/04/2033 | 209,720 |
| 200,000 | Serbia International Bond 6.25% 26/05/2028 | 208,026 |
| 200,000 | Paraguay Government International Bond 6.00% 09/02/2036 | 205,686 |
| 200,000 | Sisecam UK Plc 8.25% 02/05/2029 | 203,544 |
| 200,000 | SAEL Ltd 7.80% 31/07/2031 | 202,750 |
| 200,000 | Consolidated Energy Finance SA 12.00% 15/02/2031 | 202,000 |
| 200,000 | Sigma Finance Netherlands BV 4.88% 27/03/2028 | 200,500 |
| 200,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 200,220 |
| 200,000 | Cia de Minas Buenaventura SAA 5.50% 23/07/2026 | 199,340 |
| 200,000 | SK Broadband Co Ltd 4.88% 28/06/2028 | 199,200 |
| 200,000 | ICD Funding Ltd 3.22% 28/04/2026 | 194,070 |
| 200,000 | Guatemala Government Bond 4.88% 13/02/2028 | 193,502 |
| 200,000 | Mexico City Airport Trust 3.88% 30/04/2028 | 191,620 |
| 200,000 | DAE Funding LLC 3.38% 20/03/2028 | 187,750 |
| 200,000 | InRetail Consumer 3.25% 22/03/2028 | 187,260 |
| 200,000 | National Central Cooling Co PJSC 2.50% 21/10/2027 | 186,300 |
| 200,000 | Empresa Generadora de Electricidad Haina SA 5.63% 08/11/2028 | 186,000 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 185,100 |
| 200,000 | Bank Hapoalim BM 3.26% 21/01/2032 | 183,020 |
| 200,000 | CT Trust 5.13% 03/02/2032 | 177,000 |
| 200,000 | SierraCol Energy Andina LLC 6.00% 15/06/2028 | 176,500 |
| 200,000 | Champion MTN Ltd 2.95% 15/06/2030 | 174,866 |
| 200,000 | MercadoLibre Inc 3.13% 14/01/2031 | 174,790 |
| 254,632 | Argentine Republic Government International Bond 4.13% 09/07/2035 | 161,182 |
| 173,500 | Greenko Power II Ltd 4.30% 13/12/2028 | 161,060 |
| 125,000 | DP World Ltd 4.25% 25/09/2030 | 154,787 |
| 150,000 | Leviathan Bond Ltd 6.75% 30/06/2030 | 131,250 |

# PGIM Funds Plc

## PGIM European High Yield Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases | | Cost |
|---|---|---|
| Shares Par Value | | € |
| 1,985,000 | German Treasury Bill 0.00% 15/01/2025 | 1,957,156 |
| 1,000,000 | Telefonica Europe BV 5.75% (Perpetual) | 1,060,715 |
| 1,050,000 | Zegona Finance Plc 6.75% 15/07/2029 | 1,050,000 |
| 1,000,000 | HomeVi SASU 2024 EUR Term Loan B | 852,235 |
| 775,000 | Belron UK Finance Plc 4.63% 15/10/2029 | 788,000 |
| 800,000 | EDP - Energias de Portugal SA 1.88% 14/03/2082 | 725,525 |
| 600,000 | Lottomatica SpA 6.94% 15/12/2030 | 611,725 |
| 600,000 | Abertis Infraestructuras Finance BV 4.87% (Perpetual) | 603,995 |
| 590,000 | German Treasury Bill 0.00% 19/02/2025 | 584,916 |
| 575,000 | Crown European Holdings SACA 3.38% 15/05/2025 | 573,275 |
| 575,000 | doValue SpA 5.00% 04/08/2025 | 572,594 |
| 475,000 | eG Global Finance Plc 11.00% 30/11/2028 | 529,562 |
| 525,000 | BE Semiconductor Industries NV 4.50% 15/07/2031 | 525,000 |
| 525,000 | Grifols SA 7.13% 01/05/2030 | 525,000 |
| 500,000 | Q-Park Holding I BV 5.13% 15/02/2030 | 521,193 |
| 500,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029 | 500,000 |
| 500,000 | United States Treasury Note 4.13% 30/11/2029 | 475,617 |
| 500,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 457,500 |
| 450,000 | Irca SpA 6.63% 15/12/2029 | 450,000 |
| 500,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028 | 442,625 |
| 300,000 | Co-Operative Bank Holdings Plc 11.75% 22/05/2034 | 420,530 |
| 425,000 | TI Automotive Finance Plc 3.75% 15/04/2029 | 412,050 |
| 400,000 | MLP Group SA 6.13% 15/10/2029 | 405,500 |
| 400,000 | IGT Lottery Holdings BV 4.25% 15/03/2030 | 400,000 |
| 400,000 | Almaviva-The Italian Innovation Co SpA 5.00% 30/10/2030 | 400,000 |
| 400,000 | Iliad Holding SASU 5.38% 15/04/2030 | 400,000 |
| 400,000 | Dufry One BV 3.38% 15/04/2028 | 395,800 |
| 350,000 | Var Energi ASA 7.86% 15/11/2083 | 389,375 |
| 300,000 | Intesa Sanpaolo SpA 6.63% 31/05/2033 | 379,139 |
| 375,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 375,000 |
| 400,000 | Telefonica Europe BV 2.38% (Perpetual) | 369,350 |
| 360,000 | Shiba Bidco SpA 4.50% 31/10/2028 | 363,600 |
| 350,000 | Boels Topholding BV 5.75% 15/05/2030 | 356,562 |
| 300,000 | Electricite de France SA 7.38% (Perpetual) | 355,477 |
| 350,000 | Intesa Sanpaolo SpA 4.27% 14/11/2036 | 350,000 |
| 350,000 | Rossini Sarl 6.75% 31/12/2029 | 350,000 |
| 375,000 | UGI International LLC 2.50% 01/12/2029 | 344,962 |
| 300,000 | Telefonica Europe BV 6.75% (Perpetual) | 340,800 |
| 325,000 | Duomo Bidco SpA 7.30% 15/07/2031 | 325,000 |
| 325,000 | CPI Property Group SA 1.63% 23/04/2027 | 315,656 |

# PGIM Funds Plc

## PGIM European High Yield Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>€ |
|---|---|---|
| 1,985,000 | German Treasury Bill 0.00% 15/01/2025 | 1,969,515 |
| 1,200,000 | Cellnex Telecom SA 2.88% 18/04/2025 | 1,198,920 |
| 1,075,000 | Bundesschatzanweisungen 2.50% 19/03/2026 | 1,076,364 |
| 1,000,000 | HomeVi SASU 2024 EUR Term Loan B | 949,500 |
| 900,000 | Wintershall Dea Finance 2 BV 3.00% (Perpetual) | 835,250 |
| 771,005 | TI Group Automotive Systems LLC 2021 EUR Term Loan | 774,860 |
| 625,000 | SCIL IV LLC 4.38% 01/11/2026 | 619,975 |
| 600,000 | Verisure Holding AB 5.50% 15/05/2030 | 612,750 |
| 600,000 | Forvia SE 5.50% 15/06/2031 | 602,933 |
| 590,000 | German Treasury Bill 0.00% 19/02/2025 | 586,541 |
| 575,000 | Crown European Holdings SACA 3.38% 15/05/2025 | 574,972 |
| 550,000 | Volvo Car AB 4.75% 08/05/2030 | 555,851 |
| 625,000 | Zenith Finco Plc 6.50% 30/06/2027 | 543,592 |
| 500,000 | Synthomer Plc 7.38% 02/05/2029 | 525,375 |
| 550,000 | INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027 | 515,938 |
| 500,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029 | 506,500 |
| 500,000 | Q-Park Holding I BV 5.13% 15/02/2030 | 505,250 |
| 500,000 | Jaguar Land Rover Automotive Plc 4.50% 15/01/2026 | 502,500 |
| 475,000 | Techem Verwaltungsgesellschaft 675 mbH (Internationally Traded) 5.38% 15/07/2029 | 480,195 |
| 425,000 | Encore Capital Group Inc 4.25% 01/06/2028 | 474,985 |
| 475,000 | Kronos International Inc 3.75% 15/09/2025 | 468,825 |
| 650,000 | Altice Finco SA 4.75% 15/01/2028 | 445,750 |
| 420,000 | German Treasury Bill 0.00% 18/09/2024 | 419,086 |
| 400,000 | Loxam SAS 6.38% 31/05/2029 | 415,000 |
| 368,950 | Air Newco LLC 2019 GBP Term Loan B | 407,399 |
| 400,000 | Almaviva-The Italian Innovation Co SpA 5.00% 30/10/2030 | 405,400 |
| 370,000 | Kronos International Inc 9.50% 15/03/2029 | 398,799 |
| 400,000 | Optics Bidco SpA 2.88% 28/01/2026 | 398,504 |
| 400,000 | Electricite de France SA 2.88% (Perpetual) | 382,500 |
| 550,000 | Altice France SA 3.38% 15/01/2028 | 378,125 |
| 300,000 | Very Group Funding Plc 6.50% 01/08/2026 | 326,522 |
| 300,000 | INEOS Quattro Finance 2 Plc 8.50% 15/03/2029 | 314,625 |
| 300,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 304,425 |
| 300,000 | Avis Budget Finance Plc 7.00% 28/02/2029 | 303,375 |
| 300,000 | Loxam SAS 3.75% 15/07/2026 | 299,250 |
| 300,000 | OI European Group BV 2.88% 15/02/2025 | 298,500 |
| 275,000 | One Hotels GmbH 7.75% 02/04/2031 | 286,312 |
| 300,000 | VZ Secured Financing BV 3.50% 15/01/2032 | 266,625 |

# PGIM Funds Plc

## PGIM Emerging Market Local Currency Debt Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 65,926,804 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 2,965,681 |
| 44,786,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 2,873,206 |
| 7,830,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 1,847,499 |
| 1,633,693 | United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034 | 1,602,343 |
| 1,551,426 | United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034 | 1,563,183 |
| 10,620,000 | China Government Bond 2.11% 25/08/2034 | 1,509,133 |
| 119,000,000 | India Government Bond 7.18% 14/08/2033 | 1,445,573 |
| 111,370,000 | India Government Bond 7.41% 19/12/2036 | 1,379,670 |
| 106,500,000 | India Government Bond 7.26% 06/02/2033 | 1,311,112 |
| 7,530,000 | China Government Bond 2.27% 25/05/2034 | 1,077,642 |
| 27,780,000 | Turkiye Government Bond 31.08% 08/11/2028 | 903,578 |
| 19,549,258 | Republic of South Africa Government Bond 8.75% 31/01/2044 | 879,094 |
| 59,000,000 | Inter-American Development Bank 7.35% 06/10/2030 | 721,148 |
| 5,000,000 | China Government Bond 2.19% 25/09/2054 | 710,150 |
| 52,040,000 | India Government Bond 7.30% 19/06/2053 | 640,740 |
| 2,610,000 | Malaysia Government Bond 4.70% 15/10/2042 | 633,441 |
| 2,000,000 | Peru Government Bond 6.15% 12/08/2032 | 544,574 |
| 7,800,000,000 | Indonesia Treasury Bond 6.88% 15/04/2029 | 503,823 |
| 6,832,000,000 | Indonesia Treasury Bond 7.00% 15/02/2033 | 464,714 |
| 360,000 | United States Treasury Bill 0.00% 19/12/2024 | 355,672 |
| 19,000,000 | Dominican Republic International Bond 11.25% 15/09/2035 | 343,898 |
| 1,560,000 | Romania Government Bond 7.20% 30/10/2033 | 335,883 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 2,724,957 | United States Treasury Inflation Indexed Bonds 1.75% 15/01/2034 | 2,649,595 |
| 7,545,000 | Republic of Poland Government Bond 2.50% 25/07/2026 | 1,892,612 |
| 1,555,502 | United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034 | 1,529,739 |
| 516,830,000 | Hungary Government Bond 1.50% 26/08/2026 | 1,339,151 |
| 448,420,000 | Hungary Government Bond 6.75% 22/10/2028 | 1,305,026 |
| 18,337,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 1,175,053 |
| 5,000,000,000 | Colombian TES Serie B 7.00% 26/03/2031 | 961,073 |
| 3,140,000 | Republic of Poland Government Bond 3.25% 25/07/2025 | 808,650 |
| 700,000 | Bundesschatzanweisungen 2.80% 12/06/2025 | 747,338 |
| 264,660,000 | Hungary Government Bond 2.75% 22/12/2026 | 700,645 |
| 14,430,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 686,783 |
| 260,620,000 | Hungary Government Bond 1.50% 22/04/2026 | 671,943 |
| 16,390,000 | Czech Republic Government Bond 2.00% 13/10/2033 | 630,031 |
| 3,000,200,000 | Colombian TES 7.25% 18/10/2034 | 591,716 |
| 2,400,000,000 | Colombian TES 6.25% 26/11/2025 | 568,607 |
| 11,070,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 523,232 |
| 2,610,000 | China Government Bond 3.81% 14/09/2050 | 461,970 |
| 165,010,000 | Hungary Government Bond 2.50% 24/10/2024 | 457,281 |
| 156,450,000 | Hungary Government Bond 7.00% 24/10/2035 | 456,327 |
| 1,646,900,000 | Colombian TES 7.50% 26/08/2026 | 405,200 |
| 8,398,000 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 403,467 |
| 1,500,000 | Romania Government Bond 3.65% 28/07/2025 | 328,655 |
| 230,000 | Romanian Government International Bond 2.13% 07/03/2028 | 230,750 |
| 3,219,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 208,677 |
| 3,175,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 199,970 |

# PGIM Funds Plc

## PGIM Global Total Return Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 3,500,000 | United States Treasury Note 3.88% 15/08/2033 | 3,472,485 |
| 1,080,000 | United States Treasury Note 4.50% 31/03/2026 | 1,087,425 |
| 1,000,000 | United States Treasury Note 4.63% 28/02/2026 | 1,007,227 |
| 590,000 | United States Treasury Note 3.50% 15/02/2033 | 574,374 |
| 650,000 | United States Treasury Note 3.38% 15/11/2048 | 540,516 |
| 695,000 | United States Treasury Note 2.38% 15/05/2051 | 469,777 |
| 450,000 | United States Treasury Note 4.88% 30/04/2026 | 455,203 |
| 336,000 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 387,268 |
| 350,000 | JPMorgan Chase & Co 4.98% 22/07/2028 | 350,000 |
| 360,000 | United States Treasury Note 4.13% 15/08/2044 | 346,301 |
| 300,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 300,000 |
| 250,000 | Aurium CLO X DAC 5.12% 17/04/2037 | 278,100 |
| 250,000 | Apidos CLO XLIV Ltd 5.98% 26/10/2037 | 250,000 |
| 200,000 | TotalEnergies SE 1.63% (Perpetual) | 206,626 |
| 200,000 | Bank Gospodarstwa Krajowego 2.00% 01/06/2030 | 199,728 |
| 185,000 | United States Treasury Note 3.50% 30/09/2026 | 183,208 |
| 200,000 | Societe Des Grands Projets EPIC 0.00% 25/11/2030 | 177,778 |
| 162,000 | United States Treasury Note 3.50% 30/09/2029 | 158,479 |
| 160,000 | JPMorgan Chase & Co 3.54% 01/05/2028 | 154,093 |
| 100,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 130,685 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 2,820,000 | United States Treasury Note 3.88% 15/08/2033 | 2,752,511 |
| 1,400,000 | United States Treasury Note 3.50% 15/02/2033 | 1,372,569 |
| 1,080,000 | United States Treasury Note 4.50% 31/03/2026 | 1,084,304 |
| 1,000,000 | United States Treasury Note 4.63% 28/02/2026 | 1,005,687 |
| 900,000 | United States Treasury Note 4.88% 31/05/2026 | 912,962 |
| 475,000 | United States Treasury Note 4.63% 30/04/2029 | 487,380 |
| 695,000 | United States Treasury Note 2.38% 15/05/2051 | 468,949 |
| 450,000 | United States Treasury Note 4.88% 30/04/2026 | 453,519 |
| 350,000 | Rogers Communications Inc 5.00% 15/02/2029 | 351,274 |
| 330,000 | United States Treasury Bond 4.63% 15/05/2044 | 330,620 |
| 285,000 | UBS Group AG 1.31% 02/02/2027 | 272,286 |
| 230,000 | United States Treasury Bond 3.88% 15/05/2043 | 213,064 |
| 200,000 | Bank Gospodarstwa Krajowego 3.00% 30/05/2029 | 211,853 |
| 185,000 | United States Treasury Note 3.50% 30/09/2026 | 182,680 |
| 162,000 | United States Treasury Note 3.50% 30/09/2029 | 157,203 |
| 140,000 | Cox Communications Inc 5.70% 15/06/2033 | 145,250 |
| 145,000 | JPMorgan Chase & Co 4.98% 22/07/2028 | 145,193 |
| 150,000 | Brookfield Residential Properties Inc 4.88% 15/02/2030 | 140,630 |
| 140,000 | United States Treasury Bond 3.88% 15/02/2043 | 130,020 |
| 150,000 | Ford Motor Co 4.75% 15/01/2043 | 128,566 |

# PGIM Funds Plc

## PGIM Jennison Global Equity Opportunities Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 169,667 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 34,689,076 |
| 172,227 | Reddit Inc | 24,593,729 |
| 2,817 | NVR Inc | 24,496,079 |
| 55,269 | Spotify Technology SA | 24,156,018 |
| 91,930 | Apple Inc | 21,511,695 |
| 391,172 | Industria de Diseno Textil SA | 20,865,404 |
| 38,986 | Meta Platforms Inc | 20,559,888 |
| 56,278 | Palo Alto Networks Inc | 20,019,844 |
| 139,262 | Cava Group Inc | 19,606,993 |
| 246,415 | Uber Technologies Inc | 19,571,616 |
| 5,225,961 | Zomato Ltd | 16,918,462 |
| 7,181 | Hermes International SCA | 16,396,339 |
| 40,427 | Crowdstrike Holdings Inc | 15,421,177 |
| 20,857 | Netflix Inc | 15,403,697 |
| 88,304 | Snowflake Inc | 15,293,224 |
| 97,256 | Datadog Inc | 15,032,408 |
| 15,989 | ServiceNow Inc | 14,523,350 |
| 32,172 | Ferrari NV | 14,430,590 |
| 15,715 | Costco Wholesale Corp | 13,851,877 |
| 64,728 | Broadcom Inc | 13,836,896 |
| 106,415 | Astera Labs Inc | 13,682,634 |
| 64,655 | Amazon.com Inc | 12,959,746 |
| 93,725 | NVIDIA Corp | 12,864,119 |
| 129,627 | Galderma Group AG | 12,502,330 |
| 28,299 | Microsoft Corp | 11,937,504 |
| 6,150 | Fair Isaac Corp | 11,160,216 |
| 12,558 | Eli Lilly & Co | 11,115,540 |
| 38,450 | Cadence Design Systems Inc | 10,544,782 |
| 5,401 | MercadoLibre Inc | 10,372,576 |
| 21,025 | Vertex Pharmaceuticals Inc | 10,212,176 |
| 87,075 | Novo Nordisk AS | 10,005,613 |
| 25,161 | Arista Networks Inc | 8,761,043 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 39,956 | Eli Lilly & Co | 31,991,038 |
| 236,372 | NVIDIA Corp | 29,070,384 |
| 62,947 | L'Oreal SA | 24,843,403 |
| 31,498 | ASML Holding NV | 24,642,089 |
| 12,925 | MercadoLibre Inc | 24,363,131 |
| 100,147 | Apple Inc | 22,758,484 |
| 53,459 | Vertex Pharmaceuticals Inc | 22,419,165 |
| 33,139 | LVMH Moet Hennessy Louis Vuitton SE | 22,128,910 |
| 134,451 | Broadcom Inc | 21,048,001 |
| 45,073 | Microsoft Corp | 19,347,551 |
| 162,324 | Novo Nordisk AS | 18,993,391 |
| 1,070,049 | Atlas Copco AB | 18,265,877 |
| 1,359,716 | NU Holdings Ltd | 17,623,047 |
| 142,238 | Trade Desk Inc | 17,216,357 |
| 90,055 | Amazon.com Inc | 16,038,414 |
| 30,749 | Ferrari NV | 14,301,967 |
| 159,750 | Walt Disney Co | 13,669,257 |
| 59,802 | Applied Materials Inc | 12,667,159 |
| 29,602 | Palo Alto Networks Inc | 11,165,221 |
| 48,023 | Schneider Electric SE | 11,107,262 |
| 4,858 | Hermes International SCA | 10,670,801 |
| 17,916 | Meta Platforms Inc | 10,377,268 |
| 24,299 | Keyence Corp | 10,132,546 |
| 11,063 | Netflix Inc | 8,426,937 |
| 129,186 | Uber Technologies Inc | 8,411,246 |
| 22,086 | Crowdstrike Holdings Inc | 5,829,175 |
| 102,435 | Moncler SpA | 5,697,787 |
| 5,268 | ServiceNow Inc | 5,120,587 |

# PGIM Funds Plc

## PGIM Global Select Real Estate Securities Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 124,565 | Extra Space Storage Inc REIT | 20,458,922 |
| 178,187 | Regency Centers Corp REIT | 12,726,829 |
| 252,207 | UDR Inc REIT | 11,331,102 |
| 143,154 | Agree Realty Corp REIT | 10,316,662 |
| 68,420 | Welltower Inc REIT | 8,300,089 |
| 8,470 | Equinix Inc REIT | 7,415,685 |
| 38,566 | Simon Property Group Inc REIT | 6,466,274 |
| 50,287 | Prologis Inc REIT | 6,128,348 |
| 37,019 | Digital Realty Trust Inc REIT | 5,941,590 |
| 188,532 | Americold Realty Trust Inc REIT | 5,428,212 |
| 39,323 | Sun Communities Inc REIT | 5,342,373 |
| 3,501,570 | CapitaLand Integrated Commercial Trust | 5,275,285 |
| 136,194 | Kilroy Realty Corp REIT | 4,720,475 |
| 11,351 | Invincible Investment Corp REIT | 4,710,743 |
| 1,901,417 | Capitaland Investment Ltd | 4,389,920 |
| 55,712 | Lineage Inc | 4,354,900 |
| 14,811 | Essex Property Trust Inc | 4,294,272 |
| 81,889 | Rexford Industrial Realty Inc | 4,265,462 |
| 4,571,707 | Frasers Logistics & Commercial Trust REIT | 4,020,125 |
| 383,663 | Mitsui Fudosan Co Ltd | 3,582,614 |
| 112,236 | CareTrust REIT Inc | 3,541,677 |
| 157,807 | Macerich Co REIT | 3,392,111 |
| 85,179 | STAG Industrial Inc REIT | 3,271,467 |
| 768 | Nippon Building Fund Inc REIT | 3,243,210 |
| 28,847 | Iron Mountain Inc REIT | 3,155,621 |
| 1,854,524 | Keppel DC REIT | 2,992,698 |
| 668,258 | Link REIT | 2,830,799 |
| 141,174 | Host Hotels & Resorts Inc REIT | 2,688,589 |
| 3,812 | Japan Metropolitan Fund Invest REIT | 2,603,186 |
| 93,668 | Brixmor Property Group Inc | 2,158,137 |
| 81,195 | American Healthcare REIT Inc | 2,128,924 |
| 30,705 | SL Green Realty Corp REIT | 2,072,248 |

# PGIM Funds Plc

## PGIM Global Select Real Estate Securities Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 113,030 | Prologis Inc REIT | 13,861,871 |
| 44,038 | Public Storage | 13,509,308 |
| 82,006 | Digital Realty Trust Inc REIT | 13,445,310 |
| 489,277 | Brixmor Property Group Inc | 12,164,743 |
| 100,086 | Welltower Inc REIT | 11,908,564 |
| 81,158 | Iron Mountain Inc REIT | 9,003,236 |
| 178,474 | NNN REIT Inc | 8,161,321 |
| 8,555 | Equinix Inc REIT | 7,098,505 |
| 98,384 | Equity Residential | 7,023,889 |
| 23,038 | Essex Property Trust Inc | 6,954,385 |
| 57,747 | Alexandria Real Estate Equities Inc | 6,712,751 |
| 92,750 | Agree Realty Corp REIT | 6,629,540 |
| 39,563 | Simon Property Group Inc REIT | 6,468,114 |
| 38,413 | Mid-America Apartment Communities Inc | 6,065,189 |
| 153,646 | American Homes 4 Rent | 5,834,004 |
| 3,614,753 | CapitaLand Integrated Commercial Trust | 5,805,504 |
| 186,434 | Essential Properties Realty Trust Inc REIT | 5,710,850 |
| 205,284 | CareTrust REIT Inc | 5,632,551 |
| 11,286 | Japan Hotel REIT Investment Corp | 5,545,790 |
| 33,571 | Extra Space Storage Inc REIT | 5,535,430 |
| 88,676 | SL Green Realty Corp REIT | 5,446,051 |
| 327,725 | Veris Residential Inc REIT | 5,357,409 |
| 2,455,940 | CapitaLand Ascendas REIT | 5,277,900 |
| 55,712 | Lineage Inc | 4,579,046 |
| 252,258 | Host Hotels & Resorts Inc REIT | 4,099,721 |
| 81,889 | Rexford Industrial Realty Inc | 3,657,136 |
| 5,476,223 | CapitaLand Ascott Trust | 3,584,093 |
| 362,628 | Mitsui Fudosan Co Ltd | 3,489,750 |
| 27,901 | Sun Communities Inc REIT | 3,454,790 |
| 1,050 | Nippon Building Fund Inc REIT | 3,422,872 |
| 146,062 | Goodman Group REIT | 3,396,774 |
| 704,498 | Link REIT | 3,087,744 |
| 336,766 | Sun Hung Kai Properties Ltd | 3,076,131 |
| 308,062 | Chartwell Retirement Residences | 3,008,009 |
| 155,307 | American Healthcare REIT Inc | 2,979,971 |
| 1,327,386 | Capitaland Investment Ltd | 2,840,703 |
| 223,499 | Killam Apartment Real Estate Investment Trust REIT | 2,838,797 |
| 87,573 | Vonovia SE | 2,801,789 |

# PGIM Funds Plc

## PGIM Global Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 27,940,000 | United States Treasury Note 4.13% 30/11/2031 | 27,691,159 |
| 24,530,000 | United States Treasury Note 3.63% 30/09/2031 | 23,844,885 |
| 19,885,000 | United States Treasury Note 3.50% 30/09/2026 | 19,834,511 |
| 20,000,000 | United States Treasury Note 4.13% 31/10/2031 | 19,739,062 |
| 18,480,000 | United States Treasury Note 4.25% 30/06/2031 | 18,482,888 |
| 11,440,000 | United States Treasury Note 3.75% 31/08/2031 | 11,527,588 |
| 4,700,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 6,142,189 |
| 5,800,000 | BP Capital Markets Plc 4.38% (Perpetual) | 6,134,080 |
| 5,400,000 | Coventry Building Society 3.13% 29/10/2029 | 5,820,941 |
| 5,600,000 | Banco Santander SA 5.44% 15/07/2031 | 5,595,626 |
| 5,000,000 | Bank of New Zealand 3.66% 17/07/2029 | 5,411,999 |
| 4,900,000 | Nutrien Ltd 5.40% 21/06/2034 | 4,892,525 |
| 4,500,000 | Commerzbank AG 4.00% 16/07/2032 | 4,848,268 |
| 4,900,000 | Verizon Communications Inc 4.78% 15/02/2035 | 4,831,120 |
| 4,500,000 | ING Groep NV 2.13% 26/05/2031 | 4,788,629 |
| 4,300,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 4,701,991 |
| 4,300,000 | Leasys SpA 3.88% 12/10/2027 | 4,658,367 |
| 4,650,000 | Goldman Sachs Group Inc 5.33% 23/07/2035 | 4,650,000 |
| 4,780,000 | Invitation Homes Operating Partnership LP 4.88% 01/02/2035 | 4,619,205 |
| 4,500,000 | Bank of America Corp 5.52% 25/10/2035 | 4,500,000 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 24,530,000 | United States Treasury Note 3.63% 30/09/2031 | 23,629,074 |
| 18,300,000 | United States Treasury Note 4.25% 30/06/2031 | 18,419,339 |
| 14,385,000 | United States Treasury Note 4.63% 31/05/2031 | 14,792,405 |
| 11,710,000 | United States Treasury Note 3.50% 30/09/2026 | 11,557,752 |
| 10,620,000 | United States Treasury Note 4.13% 30/11/2031 | 10,492,687 |
| 6,970,000 | United States Treasury Note 3.75% 31/08/2031 | 6,729,218 |
| 4,500,000 | Commerzbank AG 4.00% 16/07/2032 | 5,121,259 |
| 4,500,000 | John Deere Bank SA 3.30% 15/10/2029 | 5,062,013 |
| 5,000,000 | Corebridge Financial Inc 3.65% 05/04/2027 | 4,924,650 |
| 4,471,000 | Cox Communications Inc 5.45% 15/09/2028 | 4,632,412 |
| 3,600,000 | Ayvens SA 3.88% 16/07/2029 | 4,041,611 |
| 3,300,000 | Credit Agricole SA 3.88% 20/04/2031 | 3,769,249 |
| 2,700,000 | Pacific Life Global Funding II 5.38% 30/11/2028 | 3,659,493 |
| 3,200,000 | Engie SA 3.88% 06/12/2033 | 3,642,046 |
| 3,300,000 | RCI Banque SA 5.50% 09/10/2034 | 3,563,770 |
| 2,900,000 | Santander Consumer Bank AG 4.38% 13/09/2027 | 3,354,691 |
| 3,000,000 | Banco Santander SA 3.88% 22/04/2029 | 3,231,987 |
| 3,000,000 | Denso Corp 4.42% 11/09/2029 | 3,023,452 |
| 2,200,000 | Danske Bank A/S 6.50% 23/08/2028 | 2,997,441 |
| 2,700,000 | Alliander NV 4.50% (Perpetual) | 2,936,987 |

# PGIM Funds Plc

## PGIM Broad Market U.S. High Yield Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 130,205,000 | United States Treasury Note 3.50% 30/09/2026 | 128,584,165 |
| 40,150,000 | United States Treasury Note 3.75% 31/08/2026 | 39,940,787 |
| 10,000,000 | United States Treasury Note 3.50% 30/09/2029 | 9,640,234 |
| 8,445,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 7,806,288 |
| 7,000,000 | United States Treasury Note 4.88% 31/05/2026 | 7,029,922 |
| 5,950,000 | Comstock Resources Inc 6.75% 01/03/2029 | 5,781,430 |
| 6,350,000 | Ball Corp 2.88% 15/08/2030 | 5,458,276 |
| 5,130,000 | Bausch Health Companies Inc 2022 USD Term Loan B | 4,997,950 |
| 4,225,000 | Carvana Co 14.00% 01/06/2031 | 4,943,127 |
| 4,300,000 | Bombardier Inc 7.25% 01/07/2031 | 4,466,023 |
| 4,050,000 | Carvana Co 13.00% 01/06/2030 | 4,443,125 |
| 4,616,000 | Connect Finco Sarl 144A 9.00% 15/09/2029 | 4,400,833 |
| 4,442,000 | Hudbay Minerals Inc 4.50% 01/04/2026 | 4,388,805 |
| 4,300,000 | Zegona Finance Plc 8.63% 15/07/2029 | 4,303,500 |
| 4,200,000 | Eco Material Technologies Inc 7.88% 31/01/2027 | 4,246,750 |
| 4,455,000 | Olympus Water US Holding Corp 6.25% 01/10/2029 | 4,244,396 |
| 4,165,000 | Ascent Resources Utica Holdings LLC 144A 6.63% 15/10/2032 | 4,140,214 |
| 4,000,000 | Iliad Holding SASU 7.00% 15/04/2032 | 4,018,750 |
| 4,000,000 | McAfee Corp 7.38% 15/02/2030 | 3,868,750 |
| 3,815,000 | Frontier Communications Holdings LLC 5.00% 01/05/2028 | 3,747,108 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 40,150,000 | United States Treasury Note 3.75% 31/08/2026 | 39,884,947 |
| 23,925,000 | United States Treasury Note 3.50% 30/09/2026 | 23,593,200 |
| 15,250,000 | United States Treasury Note 4.88% 30/04/2026 | 15,527,598 |
| 13,240,000 | United States Treasury Note 4.50% 31/03/2026 | 13,295,700 |
| 7,000,000 | United States Treasury Note 4.88% 31/05/2026 | 7,093,086 |
| 4,385,000 | Pilgrim's Pride Corp 3.50% 01/03/2032 | 3,795,174 |
| 4,000,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 3,760,000 |
| 3,910,000 | Carnival Corp 4.00% 01/08/2028 | 3,729,162 |
| 3,110,000 | DISH Network Corp 11.75% 15/11/2027 | 3,252,412 |
| 3,060,000 | Videotron Ltd 5.13% 15/04/2027 | 3,044,700 |
| 2,870,000 | Sprint LLC 7.63% 01/03/2026 | 2,945,338 |
| 2,866,000 | Cheniere Energy Inc 4.63% 15/10/2028 | 2,799,910 |
| 2,675,000 | United Rentals North America Inc 5.25% 15/01/2030 | 2,602,375 |
| 2,275,000 | Carnival Corp 6.00% 01/05/2029 | 2,257,938 |
| 2,751,000 | CCO Holdings LLC 4.50% 01/05/2032 | 2,222,040 |
| 2,335,000 | Southwestern Energy Co 4.75% 01/02/2032 | 2,212,838 |
| 2,245,000 | Nexstar Media Inc 5.63% 15/07/2027 | 2,186,485 |
| 2,275,000 | Pilgrim's Pride Corp 4.25% 15/04/2031 | 2,104,784 |
| 2,150,000 | Midcontinent Communications 5.38% 15/08/2027 | 2,067,750 |
| 2,000,000 | United States Treasury Note 4.25% 28/02/2031 | 2,012,891 |

# PGIM Funds Plc

## PGIM Global High Yield ESG Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 2,300,000 | United States Treasury Note 4.38% 31/07/2026 | 2,326,316 |
| 1,425,000 | Zegona Finance Plc 6.75% 15/07/2029 | 1,542,420 |
| 725,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 777,889 |
| 575,000 | eG Global Finance Plc 11.00% 30/11/2028 | 680,259 |
| 700,000 | Ball Corp 2.88% 15/08/2030 | 596,750 |
| 525,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 485,281 |
| 450,000 | Grifols SA 7.13% 01/05/2030 | 472,028 |
| 400,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 441,759 |
| 425,000 | United States Treasury Note 3.75% 31/08/2026 | 425,896 |
| 400,000 | Go Daddy Operating Co LLC 3.50% 01/03/2029 | 366,500 |
| 350,000 | United States Treasury Note 3.50% 30/09/2026 | 345,529 |
| 300,000 | Telefonica Europe BV 5.75% (Perpetual) | 343,615 |
| 300,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 333,540 |
| 300,000 | Carvana Co 13.00% 01/06/2030 | 331,094 |
| 300,000 | United Group BV 6.50% 31/10/2031 | 328,440 |
| 300,000 | Holding d'Infrastructures des Metiers de l'Environnement 4.88% 24/10/2029 | 326,385 |
| 300,000 | Telefonica Europe BV 2.38% (Perpetual) | 300,417 |
| 300,000 | Dana Inc 5.63% 15/06/2028 | 293,190 |
| 300,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 288,000 |
| 300,000 | Intelsat Jackson Holdings SA 6.50% 15/03/2030 | 284,886 |
| 250,000 | Carvana Co 14.00% 01/06/2031 | 283,438 |
| 300,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028 | 279,761 |
| 250,000 | Fiber Midco SpA 10.00% 15/06/2029 | 274,756 |
| 225,000 | Level 3 Financing Inc 10.75% 15/12/2030 | 247,500 |
| 225,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 239,250 |
| 231,562 | Springs Windows Fashions LLC 2024 USD 1st Lien 2nd Out Term Loan A2 | 231,562 |
| 200,000 | Electricite de France SA 5.63% (Perpetual) | 226,676 |
| 225,000 | Frontier Communications Holdings LLC 6.75% 01/05/2029 | 226,438 |
| 200,000 | Intesa Sanpaolo SpA 4.27% 14/11/2036 | 216,240 |
| 200,000 | Iliad Holding SASU 5.38% 15/04/2030 | 211,730 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 3,800,000 | United States Treasury Note 4.63% 28/02/2026 | 3,828,695 |
| 3,327,000 | United States Treasury Note 4.50% 31/03/2026 | 3,350,129 |
| 2,300,000 | United States Treasury Note 4.38% 31/07/2026 | 2,310,931 |
| 1,050,000 | United States Treasury Note 4.00% 31/01/2029 | 1,063,617 |
| 1,019,000 | United States Treasury Note 3.75% 31/12/2028 | 1,021,548 |
| 1,000,000 | United States Treasury Note 5.00% 30/09/2025 | 1,002,422 |
| 950,000 | Tenet Healthcare Corp 4.38% 15/01/2030 | 907,236 |
| 750,000 | Picard Groupe SAS 6.38% 01/07/2029 | 857,774 |
| 725,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 846,249 |
| 750,000 | Forvia SE 5.13% 15/06/2029 | 818,448 |
| 800,000 | United States Treasury Note 5.00% 31/10/2025 | 806,031 |
| 725,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 799,301 |
| 650,000 | Iliad Holding SASU 6.88% 15/04/2031 | 755,324 |
| 700,000 | Commerzbank AG 1.38% 29/12/2031 | 736,010 |
| 730,000 | Videotron Ltd 3.63% 15/06/2029 | 683,215 |
| 575,000 | Zegona Finance Plc 6.75% 15/07/2029 | 657,441 |
| 650,000 | United States Treasury Note 4.88% 30/04/2026 | 654,723 |
| 550,000 | eG Global Finance Plc 11.00% 30/11/2028 | 649,209 |
| 550,000 | SoftBank Group Corp 2.88% 06/01/2027 | 594,068 |
| 750,000 | Altice Finco SA 4.75% 15/01/2028 | 552,369 |

# PGIM Funds Plc

## PGIM European High Yield ESG Bond Fund*

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases | | Cost |
|---|---|---|
| **Shares Par Value** | | **€** |
| 835,000 | German Treasury Bill 0.00% 15/01/2025 | 823,287 |
| 600,000 | Zegona Finance Plc 6.75% 15/07/2029 | 600,000 |
| 325,000 | Crown European Holdings SACA 3.38% 15/05/2025 | 324,025 |
| 300,000 | BE Semiconductor Industries NV 4.50% 15/07/2031 | 300,000 |
| 200,000 | Co-Operative Bank Holdings Plc 11.75% 22/05/2034 | 280,354 |
| 200,000 | APA Infrastructure Ltd 7.13% 09/11/2083 | 216,796 |
| 200,000 | Boels Topholding BV 5.75% 15/05/2030 | 203,125 |
| 200,000 | Rossini Sarl 6.75% 31/12/2029 | 200,000 |
| 200,000 | Duomo Bidco SpA 7.30% 15/07/2031 | 200,000 |
| 175,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 175,000 |
| 175,000 | OI European Group BV 3.13% 15/11/2024 | 174,388 |
| 150,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 172,998 |
| 175,000 | Loxam SAS 3.75% 15/07/2026 | 172,812 |
| 175,000 | Avis Budget Finance Plc 7.00% 28/02/2029 | 171,938 |
| 135,158 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 132,793 |
| 125,000 | Monitchem HoldCo 3 SA 8.75% 01/05/2028 | 130,469 |
| 100,000 | Deuce Finco Plc 5.50% 15/06/2027 | 113,832 |
| 100,000 | TenneT Holding BV 4.88% (Perpetual) | 100,500 |
| 100,000 | Ikos Financial Holdings 1 Sarl 7.25% 31/07/2030 | 100,000 |
| 100,000 | Terna - Rete Elettrica Nazionale 4.75% (Perpetual) | 99,650 |
| 100,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 99,482 |
| 100,000 | Phoenix PIB Dutch Finance BV 4.88% 10/07/2029 | 99,459 |
| 100,000 | Avantor Funding Inc 2.63% 01/11/2025 | 99,000 |
| 100,000 | Grifols SA 2.25% 15/11/2027 | 93,400 |
| 100,000 | Grifols SA 3.88% 15/10/2028 | 88,850 |
| 100,000 | Cerba Healthcare SACA 3.50% 31/05/2028 | 82,750 |

| Sales | | Proceeds |
|---|---|---|
| **Shares Par Value** | | **€** |
| 2,415,000 | Bundesschatzanweisungen 3.10% 18/09/2025 | 2,425,334 |
| 835,000 | German Treasury Bill 0.00% 15/01/2025 | 825,659 |
| 800,000 | Forvia SE 5.50% 15/06/2031 | 804,584 |
| 800,000 | Cellnex Finance Co SA 2.25% 12/04/2026 | 789,380 |
| 655,000 | Bundesschatzanweisungen 2.50% 19/03/2026 | 655,216 |
| 600,000 | Zegona Finance Plc 6.75% 15/07/2029 | 617,875 |
| 600,000 | Volvo Car AB 4.75% 08/05/2030 | 606,980 |
| 500,000 | Terna - Rete Elettrica Nazionale 4.75% (Perpetual) | 505,296 |
| 500,000 | Kaixo Bondco Telecom SA 5.13% 30/09/2029 | 500,877 |
| 525,000 | NGG Finance Plc 2.13% 05/09/2082 | 492,868 |
| 400,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 482,733 |
| 625,000 | Herens Midco Sarl 5.25% 15/05/2029 | 476,711 |
| 450,000 | Iliad Holding SASU 6.88% 15/04/2031 | 469,582 |
| 400,000 | Jerrold Finco Plc 5.25% 15/01/2027 | 463,296 |
| 400,000 | Premier Foods Finance Plc 3.50% 15/10/2026 | 462,542 |
| 450,000 | Clarios Global LP 4.38% 15/05/2026 | 449,190 |
| 450,000 | Emeria SASU 7.75% 31/03/2028 | 430,536 |
| 420,000 | Vmed O2 UK Financing I Plc 4.50% 15/07/2031 | 427,031 |
| 400,000 | Eutelsat SA 9.75% 13/04/2029 | 417,476 |
| 400,000 | Boels Topholding BV 5.75% 15/05/2030 | 410,772 |
| 420,000 | Forvia SE 2.75% 15/02/2027 | 407,400 |
| 400,000 | Fiber Midco SpA 10.00% 15/06/2029 | 405,588 |
| 350,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 403,209 |
| 400,000 | Summer BC Holdco B Sarl 5.75% 31/10/2026 | 396,700 |
| 400,000 | RCI Banque SA 2.63% 18/02/2030 | 395,964 |
| 400,000 | Abertis Infraestructuras Finance BV 3.25% (Perpetual) | 392,403 |
| 400,000 | Electricite de France SA 2.88% (Perpetual) | 383,696 |
| 400,000 | Electricite de France SA 3.00% (Perpetual) | 379,400 |
| 350,000 | Bellis Finco Plc 4.00% 16/02/2027 | 375,854 |

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

# PGIM Funds Plc

## PGIM Multi-Sector Credit Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 25,000,000 | Federal Agricultural Mortgage Corp 0.00% 26/07/2024 | 24,992,715 |
| 18,000,000 | United States Treasury Bill 0.00% 01/08/2024 | 17,994,726 |
| 13,450,000 | United States Treasury Note 3.50% 30/09/2026 | 13,338,617 |
| 12,690,000 | United States Treasury Note 4.50% 31/03/2026 | 12,780,946 |
| 12,000,000 | United States Treasury Bill 0.01% 13/03/2025 | 11,871,750 |
| 11,805,000 | United States Treasury Note 3.88% 15/08/2033 | 11,605,681 |
| 11,585,000 | United States Treasury Bill 0.00% 24/09/2024 | 11,512,733 |
| 9,000,000 | Freddie Mac Discount Note 0.00% 28/08/2024 | 8,965,745 |
| 7,870,000 | United States Treasury Bill 0.00% 27/08/2024 | 7,839,998 |
| 7,245,000 | United States Treasury Note 4.63% 30/04/2031 | 7,436,313 |
| 7,180,000 | United States Treasury Bill 0.00% 31/10/2024 | 7,086,884 |
| 7,000,000 | Federal Agricultural Mortgage Corp 0.00% 25/07/2024 | 6,998,975 |
| 1,500,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 1,500,000 |
| 890,000 | United States Treasury Note 4.25% 30/11/2026 | 892,468 |
| 800,000 | Eg Group Ltd 2024 EUR Term Loan B | 844,280 |
| 795,000 | Morgan Stanley 4.65% 18/10/2030 | 795,000 |
| 765,000 | Goldman Sachs Group Inc 4.69% 23/10/2030 | 765,000 |
| 710,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 710,000 |
| 665,000 | Barclays Plc 4.84% 10/09/2028 | 665,000 |
| 600,000 | Zegona Finance Plc 6.75% 15/07/2029 | 649,440 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 18,150,000 | United States Treasury Note 3.50% 15/02/2033 | 17,308,436 |
| 11,120,000 | United States Treasury Bond 3.88% 15/05/2043 | 10,274,363 |
| 9,195,000 | United States Treasury Bill 0.00% 24/09/2024 | 9,163,931 |
| 6,235,000 | United States Treasury Bill 0.00% 27/08/2024 | 6,217,648 |
| 5,800,000 | United States Treasury Bond 4.38% 15/08/2043 | 5,704,844 |
| 5,445,000 | United States Treasury Note 3.50% 30/09/2026 | 5,375,141 |
| 4,095,000 | United States Treasury Note 4.13% 15/11/2032 | 4,093,880 |
| 4,200,000 | BX Commercial Mortgage Trust 2022-AHP 7.44% 17/01/2039 | 3,948,000 |
| 3,125,000 | United States Treasury Note 3.88% 15/08/2033 | 3,030,029 |
| 2,970,000 | United States Treasury Note 5.00% 30/09/2025 | 2,978,933 |
| 2,750,000 | Hayfin Emerald CLO X DAC 5.31% 18/07/2038 | 2,977,468 |
| 2,750,000 | United States Treasury Note 3.88% 30/04/2025 | 2,727,441 |
| 2,500,000 | Avoca CLO XXV DAC 4.93% 15/10/2034 | 2,714,088 |
| 2,500,000 | CIFC European Funding CLO III DAC 4.68% 15/01/2034 | 2,696,119 |
| 2,335,000 | United States Treasury Bill 0.00% 31/10/2024 | 2,328,563 |
| 1,800,000 | Holding d'Infrastructures de Transport SASU 2.50% 04/05/2027 | 1,897,061 |
| 1,900,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 1,835,191 |
| 1,600,000 | Avantor Funding Inc 3.88% 15/07/2028 | 1,709,865 |
| 1,200,000 | Electricite de France SA 3.88% 12/01/2027 | 1,313,174 |
| 1,175,000 | Virgin Media Secured Finance Plc 4.25% 15/01/2030 | 1,305,017 |

# PGIM Funds Plc

## PGIM Jennison U.S. Growth Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 97,577 | NVIDIA Corp | 12,663,530 |
| 59,325 | Amazon.com Inc | 11,828,809 |
| 17,760 | Meta Platforms Inc | 10,266,213 |
| 23,313 | Microsoft Corp | 9,945,646 |
| 34,370 | Apple Inc | 8,124,786 |
| 8,998 | Netflix Inc | 7,068,594 |
| 36,633 | Broadcom Inc | 6,430,829 |
| 6,136 | Eli Lilly & Co | 5,304,550 |
| 55,686 | Walmart Inc | 4,641,137 |
| 14,853 | Tesla Inc | 4,341,147 |
| 7,830 | Mastercard Inc | 3,990,691 |
| 19,759 | Alphabet Inc Class C | 3,431,382 |
| 19,901 | Alphabet Inc Class A | 3,425,457 |
| 11,202 | Visa Inc | 3,304,082 |
| 3,503 | Costco Wholesale Corp | 3,265,523 |
| 6,717 | Vertex Pharmaceuticals Inc | 3,167,577 |
| 10,866 | Cadence Design Systems Inc | 3,106,150 |
| 27,719 | Vertiv Holdings Co | 3,083,761 |
| 26,628 | Walt Disney Co | 2,844,210 |
| 24,132 | Novo Nordisk AS ADR | 2,838,404 |
| 14,688 | Snowflake Inc | 2,589,453 |
| 2,643 | ServiceNow Inc | 2,567,160 |
| 7,728 | Salesforce Inc | 2,552,861 |
| 1,233 | MercadoLibre Inc | 2,425,234 |
| 32,325 | Uber Technologies Inc | 2,332,312 |
| 19,319 | Trade Desk Inc | 2,280,814 |
| 4,944 | Spotify Technology SA | 2,185,442 |
| 6,403 | Crowdstrike Holdings Inc | 1,977,640 |
| 4,112 | Moody’s Corp | 1,974,519 |
| 7,398 | adidas AG | 1,944,845 |
| 25,031 | AstraZeneca Plc ADR | 1,764,609 |
| 4,244 | Home Depot Inc | 1,714,445 |
| 3,314 | Intuitive Surgical Inc | 1,688,784 |

# PGIM Funds Plc

## PGIM Jennison U.S. Growth Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 36,659 | NVIDIA Corp | 4,981,908 |
| 4,968 | Eli Lilly & Co | 4,020,466 |
| 4,510 | Netflix Inc | 3,847,576 |
| 8,737 | Microsoft Corp | 3,695,132 |
| 20,039 | Broadcom Inc | 3,565,602 |
| 15,060 | Amazon.com Inc | 3,025,246 |
| 3,696 | ASML Holding NV | 2,597,111 |
| 4,252 | Meta Platforms Inc | 2,424,693 |
| 10,243 | Apple Inc | 2,295,498 |
| 14,857 | Advanced Micro Devices Inc | 2,285,427 |
| 7,442 | Visa Inc | 2,169,054 |
| 8,372 | Tesla Inc | 2,069,507 |
| 8,361 | MongoDB Inc | 2,061,719 |
| 1,123 | MercadoLibre Inc | 2,054,949 |
| 2,852 | LVMH Moet Hennessy Louis Vuitton SE | 2,024,643 |
| 11,355 | Alphabet Inc Class A | 1,962,158 |
| 11,235 | Alphabet Inc Class C | 1,936,135 |
| 14,502 | Trade Desk Inc | 1,842,793 |
| 1,731 | Costco Wholesale Corp | 1,603,269 |
| 3,565 | L'Oreal SA | 1,471,245 |
| 27,519 | Chipotle Mexican Grill Inc | 1,425,580 |
| 2,727 | Intuitive Surgical Inc | 1,314,978 |
| 1,424 | ServiceNow Inc | 1,313,871 |
| 5,279 | Analog Devices Inc | 1,137,415 |
| 2,109 | Vertex Pharmaceuticals Inc | 1,028,711 |
| 1,988 | Mastercard Inc | 1,006,185 |
| 11,952 | NIKE Inc | 905,186 |
| 7,085 | TJX Cos Inc | 806,375 |
| 6,266 | Airbnb Inc | 769,741 |
| 2,617 | Cadence Design Systems Inc | 754,103 |
| 1,424 | HubSpot Inc | 719,053 |
| 8,596 | AstraZeneca Plc ADR | 709,348 |

# PGIM Funds Plc

## PGIM Emerging Market Hard Currency Debt Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 392,325,000 | Egypt Treasury Bills 0.00% 11/02/2025 | 6,990,076 |
| 6,010,000 | United States Treasury Note 4.25% 30/11/2026 | 6,026,254 |
| 5,050,000 | United States Treasury Note 4.13% 15/11/2027 | 5,036,586 |
| 3,250,000 | United States Treasury Note 4.13% 31/10/2026 | 3,238,002 |
| 2,790,000 | Romanian Government International Bond 5.25% 30/05/2032 | 3,103,353 |
| 2,690,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 2,690,000 |
| 2,095,000 | Nigeria Government International Bond 10.38% 09/12/2034 | 2,128,306 |
| 3,240,000 | Argentine Republic Government International Bond 4.13% 09/07/2035 | 2,064,950 |
| 1,935,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 1,934,297 |
| 1,595,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 1,583,452 |
| 1,525,000 | Republic of Uzbekistan International Bond 6.90% 28/02/2032 | 1,523,058 |
| 1,260,000 | Romanian Government International Bond 5.75% 24/03/2035 | 1,251,092 |
| 1,257,000 | Adnoc Murban Rsc Ltd 5.13% 11/09/2054 | 1,237,504 |
| 1,165,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 1,176,315 |
| 1,140,000 | Bank Gospodarstwa Krajowego 5.75% 09/07/2034 | 1,165,080 |
| 1,050,000 | Sasol Financing USA LLC 8.75% 03/05/2029 | 1,088,220 |
| 1,310,000 | MDGH GMTN RSC Ltd 3.95% 21/05/2050 | 1,055,860 |
| 1,125,000 | Egypt Government International Bond 6.38% 11/04/2031 | 1,051,343 |
| 1,021,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 1,020,853 |
| 1,000,000 | Republic of South Africa Government International Bond 7.10% 19/11/2036 | 1,000,000 |
| 920,000 | Ecopetrol SA 7.75% 01/02/2032 | 917,645 |
| 780,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 784,780 |
| 730,000 | Turkiye Government International Bond 7.63% 26/04/2029 | 781,100 |
| 1,167,000 | Argentine Republic Government International Bond 5.00% 09/01/2038 | 778,272 |
| 1,040,000 | Colombia Government International Bond 5.00% 15/06/2045 | 768,300 |
| 1,283,000 | Argentine Republic Government International Bond 3.50% 09/07/2041 | 765,448 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 2,930,000 | Hungary Government International Bond 6.13% 22/05/2028 | 3,004,331 |
| 2,413,000 | Colombia Government International Bond 4.50% 28/01/2026 | 2,390,414 |
| 2,089,000 | Jamaica Government International Bond 6.75% 28/04/2028 | 2,217,891 |
| 2,020,000 | Emirate of Dubai Government International Bond 5.25% 30/01/2043 | 2,014,631 |
| 2,837,482 | Ecuador Government International Bond 6.90% 31/07/2030 | 1,949,774 |
| 2,352,500 | Petroleos de Venezuela SA 0.00% 27/10/2020 | 1,842,254 |
| 1,965,000 | Export-Import Bank of India 3.25% 15/01/2030 | 1,807,280 |
| 1,798,000 | Romanian Government International Bond 4.13% 11/03/2039 | 1,648,295 |
| 1,690,000 | Egypt Government International Bond 7.60% 01/03/2029 | 1,638,202 |
| 1,660,000 | Panama Government International Bond 6.70% 26/01/2036 | 1,608,436 |
| 1,580,000 | Oman Government International Bond 4.75% 15/06/2026 | 1,567,168 |
| 1,541,000 | Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029 | 1,560,417 |
| 1,550,000 | Mexico Government International Bond 6.05% 11/01/2040 | 1,515,156 |
| 1,500,000 | Mexico Government International Bond 5.40% 09/02/2028 | 1,504,537 |
| 1,440,000 | Colombia Government International Bond 7.38% 18/09/2037 | 1,466,288 |
| 1,370,000 | Romanian Government International Bond 6.63% 17/02/2028 | 1,412,342 |
| 1,260,000 | Serbia International Bond 6.25% 26/05/2028 | 1,299,360 |
| 1,257,000 | Qatar Government International Bond Reg S 5.10% 23/04/2048 | 1,286,540 |
| 1,240,000 | Sinopec Group Overseas Development 2012 Ltd 4.88% 17/05/2042 | 1,258,947 |
| 1,610,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 1,253,275 |
| 1,255,000 | Turkey Government International Bond 4.88% 09/10/2026 | 1,245,686 |
| 1,750,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 1,211,770 |
| 1,200,000 | Saudi Government International Bond 5.00% 16/01/2034 | 1,199,652 |
| 1,200,000 | Gaci First Investment Co 4.75% 14/02/2030 | 1,187,719 |
| 1,165,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 1,172,150 |
| 1,280,000 | Saudi Government International Bond 4.50% 26/10/2046 | 1,134,720 |
| 1,070,000 | Qatar Government International Bond 4.82% 14/03/2049 | 1,049,135 |

# PGIM Funds Plc

## PGIM Intermediate Duration US Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 1,800,000 | Targa Resources Corp 6.15% 01/03/2029 | 1,883,934 |
| 1,270,000 | Royal Bank of Canada 4.51% 18/10/2027 | 1,270,000 |
| 1,160,000 | NBN Co Ltd 4.00% 01/10/2027 | 1,157,831 |
| 1,000,000 | BNP Paribas SA 5.28% 19/11/2030 | 1,000,000 |
| 1,000,000 | Denso Corp 4.42% 11/09/2029 | 1,000,000 |
| 970,000 | Lloyds Banking Group Plc 5.09% 26/11/2028 | 970,000 |
| 1,000,000 | Brandywine Operating Partnership LP 3.95% 15/11/2027 | 938,750 |
| 935,000 | Southern California Gas Co 5.05% 01/09/2034 | 930,456 |
| 925,000 | Accenture Capital Inc 4.25% 04/10/2031 | 923,502 |
| 900,000 | Automatic Data Processing Inc 4.45% 09/09/2034 | 896,769 |
| 889,000 | Eli Lilly & Co 4.60% 14/08/2034 | 892,595 |
| 725,000 | UnitedHealth Group Inc 4.95% 15/01/2032 | 742,755 |
| 1,000,000 | Amgen Inc 2.80% 15/08/2041 | 731,290 |
| 795,000 | Morgan Stanley 2.70% 22/01/2031 | 720,803 |
| 720,000 | Texas Eastern Transmission LP 3.50% 15/01/2028 | 699,566 |
| 685,000 | DNB Bank ASA 4.85% 05/11/2030 | 685,000 |
| 650,000 | Mizuho Financial Group Inc 5.78% 06/07/2029 | 674,960 |
| 665,000 | Canadian Imperial Bank of Commerce 6.95% 28/01/2085 | 665,000 |
| 650,000 | Amphenol Corp 5.00% 15/01/2035 | 646,763 |
| 605,000 | Broadcom Inc 5.15% 15/11/2031 | 604,020 |
| 600,000 | Gilead Sciences Inc 4.80% 15/11/2029 | 599,928 |
| 600,000 | AppLovin Corp 5.38% 01/12/2031 | 599,244 |
| 500,000 | AstraZeneca Plc 6.45% 15/09/2037 | 588,595 |
| 605,000 | Broadcom Inc 4.55% 15/02/2032 | 587,794 |
| 565,000 | Bank of Montreal 7.30% 26/11/2084 | 565,412 |
| 550,000 | Enterprise Products Operating LLC 4.95% 15/02/2035 | 546,700 |
| 648,000 | Warnermedia Holdings Inc 5.05% 15/03/2042 | 508,394 |
| 500,000 | General Motors Financial Co Inc 5.45% 06/09/2034 | 498,250 |
| 500,000 | Walt Disney Co 4.63% 23/03/2040 | 477,450 |
| 445,000 | General Motors Co 6.60% 01/04/2036 | 474,379 |
| 465,000 | Health Care Service Corp A Mutual Legal Reserve Co 5.45% 15/06/2034 | 474,263 |
| 465,000 | United States Treasury Note 4.25% 30/11/2026 | 466,290 |
| 465,000 | Marsh & McLennan Cos Inc 5.00% 15/03/2035 | 464,210 |
| 460,000 | Barclays Plc 4.94% 10/09/2030 | 460,000 |
| 460,000 | Charter Communications Operating LLC 4.20% 15/03/2028 | 447,520 |
| 430,000 | Cencora Inc 4.85% 15/12/2029 | 429,862 |
| 425,000 | CVS Health Corp 7.00% 10/03/2055 | 425,000 |
| 425,000 | Illumina Inc 4.65% 09/09/2026 | 424,702 |
| 565,000 | T-Mobile USA Inc 3.00% 15/02/2041 | 422,535 |
| 525,000 | Mars Inc 2.38% 16/07/2040 | 368,529 |
| 330,000 | PG&E Corp 7.38% 15/03/2055 | 339,448 |

# PGIM Funds Plc

## PGIM Intermediate Duration US Corporate Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 2,525,000 | Nuveen LLC 4.00% 01/11/2028 | 2,514,168 |
| 1,800,000 | Targa Resources Corp 5.20% 01/07/2027 | 1,822,860 |
| 1,490,000 | Morgan Stanley 6.30% 18/10/2028 | 1,567,798 |
| 1,345,000 | Protective Life Global Funding 5.37% 06/01/2026 | 1,359,822 |
| 1,250,000 | AstraZeneca Finance LLC 4.85% 26/02/2029 | 1,290,800 |
| 1,200,000 | Trane Technologies Financing Ltd 5.10% 13/06/2034 | 1,201,080 |
| 1,000,000 | Denso Corp 4.42% 11/09/2029 | 1,007,984 |
| 1,000,000 | Warnermedia Holdings Inc 4.28% 15/03/2032 | 861,100 |
| 750,000 | Marsh & McLennan Cos Inc 5.40% 15/09/2033 | 796,035 |
| 750,000 | FirstEnergy Transmission LLC 4.35% 15/01/2025 | 748,282 |
| 650,000 | Intesa Sanpaolo SpA 6.63% 20/06/2033 | 713,011 |
| 695,000 | Amgen Inc 5.60% 02/03/2043 | 710,436 |
| 725,000 | UnitedHealth Group Inc 4.20% 15/05/2032 | 710,384 |
| 670,000 | Mizuho Financial Group Inc 5.67% 27/05/2029 | 692,834 |
| 680,000 | American Honda Finance Corp 4.90% 10/01/2034 | 672,479 |
| 700,000 | Kimco Realty OP LLC 1.90% 01/03/2028 | 622,454 |
| 605,000 | Broadcom Inc 5.15% 15/11/2031 | 612,320 |
| 565,000 | AbbVie Inc 4.80% 15/03/2029 | 584,063 |
| 645,000 | Newmont Corp 2.25% 01/10/2030 | 575,875 |
| 555,000 | FMC Corp 5.65% 18/05/2033 | 560,905 |
| 530,000 | VICI Properties LP 4.38% 15/05/2025 | 523,656 |
| 500,000 | General Motors Financial Co Inc 5.45% 06/09/2034 | 494,365 |
| 474,000 | Eli Lilly & Co 4.70% 09/02/2034 | 482,180 |
| 500,000 | Walt Disney Co 4.63% 23/03/2040 | 475,871 |
| 460,000 | Charter Communications Operating LLC 2.25% 15/01/2029 | 409,855 |
| 395,000 | LPL Holdings Inc 6.00% 20/05/2034 | 386,593 |
| 440,000 | Helmerich & Payne Inc 2.90% 29/09/2031 | 375,542 |
| 355,000 | Charter Communications Operating LLC 6.38% 23/10/2035 | 359,714 |
| 300,000 | PNC Financial Services Group Inc 6.88% 20/10/2034 | 344,223 |
| 315,000 | Duke Energy Corp 6.45% 01/09/2054 | 315,630 |
| 305,000 | United States Treasury Note 4.25% 15/02/2054 | 305,354 |
| 300,000 | CVS Health Corp 5.70% 01/06/2034 | 300,441 |

# PGIM Funds Plc

## PGIM Jennison Emerging Markets Equity Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 60,218 | Grupo Financiero Galicia SA ADR | 2,457,947 |
| 42,332 | BSE Ltd | 1,375,145 |
| 55,350 | KE Holdings Inc ADR | 1,353,068 |
| 64,475 | Kanzhun Ltd ADR | 1,180,834 |
| 49,325 | Bilibili Inc ADR | 1,159,918 |
| 218,545 | ASE Technology Holding Co Ltd | 1,074,531 |
| 48,562 | PB Fintech Ltd | 1,008,588 |
| 10,077 | Alchip Technologies Ltd | 930,256 |
| 14,443 | Wiwynn Corp | 886,148 |
| 90,207 | Transformers & Rectifiers India Ltd | 865,621 |
| 9,189 | eMemory Technology Inc | 849,148 |
| 12,598 | Trip.com Group Ltd ADR | 794,740 |
| 180,905 | King Yuan Electronics Co Ltd | 715,122 |
| 15,494 | Samsung Electronics Co Ltd | 676,578 |
| 54,584 | Max Healthcare Institute Ltd | 660,119 |
| 72,722 | Max Estates Ltd | 520,189 |
| 10,738 | BYD Co Ltd | 395,323 |
| 4,827 | Amber Enterprises India Ltd | 350,982 |
| 5,794 | Meituan | 134,572 |
| 1,272 | MakeMyTrip Ltd | 133,455 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 22,081 | MakeMyTrip Ltd | 2,079,808 |
| 1,182 | MercadoLibre Inc | 2,031,103 |
| 184,272 | NU Holdings Ltd | 2,007,042 |
| 124,593 | 360 ONE WAM Ltd | 1,490,509 |
| 84,979 | Macrotech Developers Ltd | 1,249,406 |
| 33,842 | Mahindra & Mahindra Ltd | 1,212,052 |
| 79,217 | XP Inc | 1,123,026 |
| 65,632 | Asia Vital Components Co Ltd | 1,114,042 |
| 61,333 | KPIT Technologies Ltd | 1,088,320 |
| 30,860 | Corp Inmobiliaria Vesta SAB de CV | 908,980 |
| 30,407 | TVS Motor Co Ltd | 877,946 |
| 7,766 | EO Technics Co Ltd | 871,496 |
| 8,653 | PDD Holdings Inc ADR | 843,102 |
| 7,770 | ABB India Ltd | 750,636 |
| 53,869 | KE Holdings Inc ADR | 725,265 |
| 209,631 | King Yuan Electronics Co Ltd | 712,278 |
| 37,724 | HPSP Co Ltd | 705,111 |
| 73,442 | Five-Star Business Finance Ltd | 619,875 |
| 27,554 | Meituan | 606,622 |
| 11,722 | KEI Industries Ltd | 588,049 |
| 189,781 | Devyani International Ltd | 400,448 |
| 52,485 | Varun Beverages Ltd | 386,046 |
| 19,132 | Kanzhun Ltd ADR | 262,770 |

# PGIM Funds Plc

## PGIM Quant Solutions Emerging Markets Equity Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 128,000 | Taiwan Semiconductor Manufacturing Co Ltd | 3,732,432 |
| 34,500 | Tencent Holdings Ltd | 1,671,934 |
| 22,184 | Samsung Electronics Co Ltd | 1,305,273 |
| 224,000 | Ping An Insurance Group Co of China Ltd | 1,117,795 |
| 75,000 | Delta Electronics Inc | 935,021 |
| 509,000 | United Microelectronics Corp | 856,450 |
| 580,000 | Lenovo Group Ltd | 813,803 |
| 820,000 | United States Treasury Bill 0.00% 19/09/2024 | 812,456 |
| 37,691 | HDFC Bank Ltd | 790,271 |
| 36,358 | Infosys Ltd | 765,786 |
| 75,600 | Alibaba Group Holding Ltd | 750,495 |
| 888,000 | China Construction Bank Corp | 681,145 |
| 345,200 | B3 SA - Brasil Bolsa Balcao | 668,569 |
| 244,600 | Xiaomi Corp | 663,694 |
| 1,213,000 | KGI Financial Holding Co Ltd | 634,817 |
| 296,213 | Indian Oil Corp Ltd | 584,851 |
| 19,000 | BYD Co Ltd | 584,167 |
| 51,458 | Powszechny Zaklad Ubezpieczen SA | 575,771 |
| 2,467 | HD Hyundai Electric Co Ltd | 568,870 |
| 213,643 | Turkcell Iletisim Hizmetleri AS | 562,472 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 43,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,408,062 |
| 21,409 | Tata Consultancy Services Ltd | 1,039,071 |
| 850,000 | United States Treasury Bill 0.00% 19/09/2024 | 843,107 |
| 509,000 | United Microelectronics Corp | 697,221 |
| 15,761 | Samsung Electronics Co Ltd | 694,210 |
| 824,000 | Bank of Communications Co Ltd | 589,481 |
| 306,156 | Indian Oil Corp Ltd | 547,579 |
| 7,896 | LG Electronics Inc | 544,576 |
| 225,800 | Malayan Banking Bhd | 514,995 |
| 82,600 | Kuaishou Technology | 499,782 |
| 250,900 | CIMB Group Holdings Bhd | 466,473 |
| 30,944 | Gold Fields Ltd | 466,015 |
| 15,360 | KT Corp | 453,607 |
| 20,734 | Havells India Ltd | 436,567 |
| 241,019 | Akbank TAS | 428,503 |
| 392,200 | Huatai Securities Co Ltd | 420,619 |
| 30,500 | Orient Overseas International Ltd | 414,006 |
| 93,000 | Ping An Insurance Group Co of China Ltd | 405,590 |
| 4,527 | Siemens Ltd | 405,158 |
| 66,861 | Dogus Otomotiv Servis ve Ticaret AS | 402,752 |

# PGIM Funds Plc

## PGIM Absolute Return Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 24,130,000 | United States Treasury Note 3.88% 15/08/2033 | 24,173,298 |
| 20,000,000 | United States Treasury Bill 0.01% 30/01/2025 | 19,776,125 |
| 6,665,000 | United States Treasury Note 4.13% 15/11/2032 | 6,792,833 |
| 4,000,000 | Sound Point Euro Clo 12 Funding DAC 4.05% 20/01/2039 | 4,163,999 |
| 4,000,000 | OCP Euro Clo 2024-11 DAC 4.27% 18/10/2037 | 4,163,999 |
| 4,000,000 | Avoca CLO XI DAC 4.13% 15/10/2038 | 4,159,835 |
| 4,000,000 | Invesco Euro CLO IX DAC 4.60% 20/07/2038 | 4,159,835 |
| 3,610,000 | United States Treasury Note 4.13% 31/07/2031 | 3,683,681 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/11/2054 | 3,497,832 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/12/2054 | 3,463,359 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/01/2055 | 3,447,578 |
| 2,850,000 | JPMorgan Chase & Co 4.60% 22/10/2030 | 2,850,000 |
| 2,622,551 | Freddie Mac Pool 3.50% 01/05/2052 | 2,347,852 |
| 1,525,000 | CD&R Firefly Bidco Plc 8.63% 30/04/2029 | 1,983,606 |
| 1,865,000 | Eg Group Ltd 2024 EUR Term Loan B | 1,968,228 |
| 1,500,000 | Morgan Stanley 4.65% 18/10/2030 | 1,500,000 |
| 1,500,000 | PRPM 2024-4 LLC 6.41% 25/08/2029 | 1,499,999 |
| 1,500,000 | Fannie Mae or Freddie Mac 4.50% 12/12/2054 | 1,423,789 |
| 1,400,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 1,400,000 |
| 1,380,000 | Goldman Sachs Group Inc 4.69% 23/10/2030 | 1,380,000 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 13,330,000 | United States Treasury Note 4.13% 15/11/2032 | 13,644,475 |
| 11,000,000 | United States Treasury Note 5.00% 31/10/2025 | 11,064,548 |
| 9,095,000 | United States Treasury Note 3.50% 15/02/2033 | 8,720,981 |
| 7,145,000 | United States Treasury Note 3.88% 15/08/2033 | 7,200,487 |
| 3,610,000 | United States Treasury Note 4.13% 31/07/2031 | 3,693,622 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/11/2054 | 3,545,391 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/12/2054 | 3,496,650 |
| 3,500,000 | Fannie Mae or Freddie Mac 5.50% 15/01/2055 | 3,462,129 |
| 3,000,000 | Fannie Mae or Freddie Mac 5.50% 01/02/2055 | 2,949,258 |
| 1,979,948 | Fannie Mae Pool 3.00% 01/04/2052 | 1,762,927 |
| 1,720,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 5.00% 01/07/2058 | 1,733,450 |
| 1,575,000 | United States Treasury Bond 4.38% 15/08/2043 | 1,551,929 |
| 1,400,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 1,469,506 |
| 1,500,000 | Fannie Mae or Freddie Mac 4.50% 12/12/2054 | 1,429,277 |
| 1,250,000 | Fannie Mae or Freddie Mac 5.00% 12/12/2054 | 1,207,422 |
| 1,000,000 | Fannie Mae or Freddie Mac 4.50% 14/11/2054 | 946,914 |
| 1,000,000 | Ginnie Mae 4.00% 19/12/2054 | 930,391 |
| 1,225,000 | Altice Finco SA 4.75% 15/01/2028 | 925,689 |
| 1,000,000 | Fannie Mae or Freddie Mac 3.50% 14/11/2054 | 898,691 |
| 1,000,000 | Fannie Mae or Freddie Mac 3.50% 12/12/2054 | 897,734 |

# PGIM Funds Plc

## PGIM Emerging Market Blend Debt Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 156,960,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 9,887,700 |
| 161,106,396 | Republic of South Africa Government Bond 8.75% 28/02/2048 | 7,316,426 |
| 40,000,000 | Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027 | 6,558,390 |
| 5,495,000 | United States Treasury Note 4.25% 15/08/2054 | 5,739,914 |
| 3,290,000 | Romanian Government International Bond 6.63% 27/09/2029 | 3,884,602 |
| 61,683,000,000 | Indonesia Treasury Bond 6.38% 15/08/2028 | 3,765,319 |
| 22,450,000 | China Government Bond 2.11% 25/08/2034 | 3,190,210 |
| 64,245,000 | Republic of South Africa Government Bond 8.25% 31/03/2032 | 3,145,481 |
| 3,050,000 | United States Treasury Note 4.13% 15/11/2027 | 3,040,838 |
| 241,520,000 | India Government Bond 7.41% 19/12/2036 | 2,991,990 |
| 2,950,000 | United States Treasury Note 4.13% 31/10/2026 | 2,938,979 |
| 94,025,000 | Thailand Government Bond 3.65% 20/06/2031 | 2,900,309 |
| 227,190,000 | India Government Bond 7.18% 14/08/2033 | 2,757,157 |
| 54,500,000 | Mexican Bonos 8.50% 18/11/2038 | 2,715,288 |
| 18,430,000 | China Government Bond 2.68% 21/05/2030 | 2,656,255 |
| 11,655,000 | Malaysia Government Bond 3.89% 15/08/2029 | 2,515,442 |
| 42,800,000 | Republic of South Africa Government Bond 10.88% 31/03/2038 | 2,447,716 |
| 10,270,000 | Malaysia Government Bond 4.70% 15/10/2042 | 2,410,294 |
| 2,285,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 2,296,244 |
| 15,950,000 | China Government Bond 2.27% 25/05/2034 | 2,282,655 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 1,002,500,000 | Hungary Government Bond 6.75% 22/10/2028 | 2,917,551 |
| 979,150,000 | Hungary Government Bond 2.75% 22/12/2026 | 2,592,142 |
| 40,237,000,000 | Indonesia Treasury Bond 6.50% 15/06/2025 | 2,564,734 |
| 2,300,000 | Brazilian Government International Bond 6.00% 20/10/2033 | 2,262,022 |
| 45,610,000 | Republic of South Africa Government Bond 8.50% 31/01/2037 | 2,170,766 |
| 41,710,000 | Republic of South Africa Government Bond 9.00% 31/01/2040 | 1,971,455 |
| 10,057,600,000 | Colombian TES Serie B 7.00% 26/03/2031 | 1,933,217 |
| 748,590,000 | Hungary Government Bond 1.50% 22/04/2026 | 1,930,052 |
| 28,323,000,000 | Indonesia Treasury Bond 6.63% 15/02/2034 | 1,814,966 |
| 605,250,000 | Hungary Government Bond 4.50% 23/03/2028 | 1,638,358 |
| 6,455,000 | Republic of Poland Government Bond 2.50% 25/07/2026 | 1,619,193 |
| 2,077,186 | Ecuador Government International Bond 6.90% 31/07/2030 | 1,420,122 |
| 5,417,600,000 | Colombian TES 7.50% 26/08/2026 | 1,332,934 |
| 6,640,000 | China Government Bond 3.81% 14/09/2050 | 1,175,281 |
| 1,190,000 | Egypt Government International Bond 7.60% 01/03/2029 | 1,155,923 |
| 1,050,000 | Romanian Government International Bond 7.63% 17/01/2053 | 1,151,062 |
| 1,170,000 | Qatar Government International Bond 4.82% 14/03/2049 | 1,147,185 |
| 990,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 996,107 |
| 1,105,000 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 965,668 |
| 950,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 738,625 |
| 730,000 | Senegal Government International Bond Reg S 4.75% 13/03/2028 | 730,758 |
| 679,000 | Qatar Government International Bond Reg S 5.10% 23/04/2048 | 694,956 |
| 700,000 | Panama Government International Bond 6.70% 26/01/2036 | 677,522 |
| 10,622,000,000 | Indonesia Treasury Bond 7.50% 15/04/2040 | 669,003 |
| 229,270,000 | Hungary Government Bond 7.00% 24/10/2035 | 668,725 |
| 660,000 | Mexico Government International Bond 6.05% 11/01/2040 | 644,325 |
| 825,000 | Petroleos Mexicanos 6.50% 02/06/2041 | 608,438 |
| 590,000 | Petroleos Mexicanos 6.88% 16/10/2025 | 590,059 |
| 600,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 542,886 |
| 650,000 | Mexico City Airport Trust Reg S 5.50% 31/07/2047 | 536,664 |
| 690,000 | Colombia Government International Bond 5.63% 26/02/2044 | 534,750 |

# PGIM Funds Plc

## PGIM Quant Solutions Global Equity Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 25,300 | Hitachi Ltd | 626,620 |
| 1,487 | Home Depot Inc | 589,504 |
| 128 | Booking Holdings Inc | 538,843 |
| 1,337 | Accenture Plc | 492,582 |
| 1,452 | Tesla Inc | 442,009 |
| 14,500 | FANUC Corp | 396,339 |
| 1,505 | Schneider Electric SE | 390,406 |
| 186 | MercadoLibre Inc | 385,747 |
| 6,500 | Cisco Systems Inc | 383,250 |
| 4,489 | Gilead Sciences Inc | 376,660 |
| 3,180 | Morgan Stanley | 368,115 |
| 370,000 | United States Treasury Bill 0.00% 19/12/2024 | 366,936 |
| 16,100 | Bandai Namco Holdings Inc | 363,458 |
| 9,210 | Exelon Corp | 348,270 |
| 4,440 | Fortinet Inc | 348,039 |
| 5,162 | PayPal Holdings Inc | 347,997 |
| 2,636 | NVIDIA Corp | 347,827 |
| 8,800 | Fujikura Ltd | 332,765 |
| 1,365 | ResMed Inc | 332,668 |
| 1,223 | Salesforce Inc | 328,877 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 10,450 | Wells Fargo & Co | 627,643 |
| 1,394 | Microsoft Corp | 603,515 |
| 24,670 | AT&T Inc | 556,654 |
| 629 | ASML Holding NV | 496,756 |
| 10,178 | HF Sinclair Corp | 457,284 |
| 3,102 | Steel Dynamics Inc | 400,315 |
| 15,000 | Hitachi Ltd | 395,479 |
| 37,422 | Auto Trader Group Plc | 392,200 |
| 906 | Elevance Health Inc | 391,760 |
| 2,893 | Phillips 66 | 389,404 |
| 740 | Adobe Inc | 371,784 |
| 576 | Intuit Inc | 366,785 |
| 186 | MercadoLibre Inc | 346,496 |
| 12,000 | FANUC Corp | 342,555 |
| 2,874 | Morgan Stanley | 308,855 |
| 3,856 | Liberty Media Corp | 304,730 |
| 5,700 | Chipotle Mexican Grill Inc | 304,009 |
| 6,321 | General Motors Co | 303,974 |
| 990 | Automatic Data Processing Inc | 303,315 |
| 2,794 | Aflac Inc | 302,821 |

# PGIM Funds Plc

## PGIM European Corporate ESG Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases | | Cost |
|---|---|---|
| Shares Par Value | | € |
| 3,140,000 | Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 | 3,227,693 |
| 840,000 | Bundesobligation 2.10% 12/04/2029 | 825,922 |
| 690,000 | Bundesobligation 2.50% 11/10/2029 | 703,076 |
| 570,000 | Bundesschatzanweisungen 2.70% 17/09/2026 | 573,260 |
| 500,000 | Deutsche Bank AG 4.50% 12/07/2035 | 498,540 |
| 400,000 | ING Groep NV 3.50% 03/09/2030 | 399,074 |
| 300,000 | Ayvens SA 3.88% 24/01/2028 | 303,355 |
| 300,000 | Commerzbank AG 4.00% 16/07/2032 | 301,013 |
| 300,000 | HSBC Holdings Plc 3.45% 25/09/2030 | 300,000 |
| 300,000 | Leasys SpA 3.88% 12/10/2027 | 299,970 |
| 300,000 | Iberdrola Finanzas SA 3.00% 30/09/2031 | 298,119 |
| 200,000 | Commerzbank AG 6.50% 06/12/2032 | 215,556 |
| 200,000 | Permanent TSB Group Holdings Plc 6.63% 25/04/2028 | 215,190 |
| 200,000 | UniCredit SpA 4.80% 17/01/2029 | 208,842 |
| 200,000 | UBS Group AG 4.63% 17/03/2028 | 207,998 |
| 200,000 | US Bancorp 4.01% 21/05/2032 | 205,522 |
| 200,000 | Deutsche Bank AG 5.63% 19/05/2031 | 203,726 |
| 200,000 | Skandinaviska Enskilda Banken AB 4.00% 09/11/2026 | 203,366 |
| 200,000 | NatWest Group Plc 3.58% 12/09/2032 | 201,674 |
| 200,000 | Deutsche Bank AG 4.00% 12/07/2028 | 200,628 |

| Sales | | Proceeds |
|---|---|---|
| Shares Par Value | | € |
| 1,945,000 | Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034 | 2,001,958 |
| 840,000 | Bundesobligation 2.10% 12/04/2029 | 833,854 |
| 690,000 | Bundesobligation 2.50% 11/10/2029 | 704,482 |
| 570,000 | Bundesschatzanweisungen 2.70% 17/09/2026 | 573,770 |
| 500,000 | Deutsche Bank AG 4.50% 12/07/2035 | 509,620 |
| 300,000 | Crelan SA 6.00% 28/02/2030 | 326,583 |
| 300,000 | Lloyds Banking Group Plc 4.75% 21/09/2031 | 322,389 |
| 300,000 | Credit Agricole SA 3.88% 20/04/2031 | 313,069 |
| 300,000 | ING Groep NV 3.50% 03/09/2030 | 303,362 |
| 300,000 | Banque Federative du Credit Mutuel SA 0.75% 08/06/2026 | 287,739 |
| 200,000 | UBS Group AG 7.75% 01/03/2029 | 229,522 |
| 200,000 | Commerzbank AG 4.63% 17/01/2031 | 210,575 |
| 200,000 | Toyota Motor Credit Corp 3.85% 24/07/2030 | 209,842 |
| 200,000 | Belfius Bank SA 4.13% 12/09/2029 | 209,267 |
| 200,000 | Reckitt Benckiser Treasury Services Plc 3.63% 20/06/2029 | 207,702 |
| 200,000 | Deutsche Boerse AG 3.75% 28/09/2029 | 206,716 |
| 200,000 | Engie SA 3.88% 06/12/2033 | 206,170 |
| 200,000 | Leasys SpA 4.50% 26/07/2026 | 204,790 |
| 200,000 | Skandinaviska Enskilda Banken AB 4.00% 09/11/2026 | 204,652 |
| 200,000 | Euroclear Bank SA 3.63% 13/10/2027 | 204,290 |

# PGIM Funds Plc

## PGIM Emerging Market Total Return Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 9,270,000 | United States Treasury Bill 0.00% 27/02/2025 | 9,203,327 |
| 7,610,000 | United States Treasury Bill 0.00% 26/12/2024 | 7,569,473 |
| 5,560,000 | United States Treasury Bill 0.00% 29/11/2024 | 5,510,295 |
| 2,956,706 | United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029 | 3,028,775 |
| 2,671,774 | United States Treasury Inflation Indexed Note 1.75% 15/01/2034 | 2,660,540 |
| 1,110,000 | Panama Government International Bond 3.75% 16/03/2025 | 1,099,070 |
| 780,000 | United States Treasury Note 4.25% 15/11/2034 | 777,471 |
| 600,000 | Chile Government International Bond 2.75% 31/01/2027 | 572,326 |
| 485,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 485,000 |
| 500,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 462,500 |
| 460,000 | Peruvian Government International Bond 4.13% 25/08/2027 | 451,512 |
| 400,000 | Guatemala Government Bond 6.05% 06/08/2031 | 397,998 |
| 380,000 | Centrais Eletricas Brasileiras SA 6.50% 11/01/2035 | 373,057 |
| 325,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 322,647 |
| 320,000 | NWD MTN Ltd 4.13% 18/07/2029 | 255,040 |
| 248,000 | Romanian Government International Bond 5.75% 24/03/2035 | 246,247 |
| 200,000 | Indonesia Government International Bond 3.38% 30/07/2025 | 213,571 |
| 200,000 | YPF SA 9.50% 17/01/2031 | 210,760 |
| 200,000 | Republic of South Africa Government International Bond 3.75% 24/07/2026 | 210,537 |
| 210,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 210,467 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 2,957,520 | United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029 | 3,040,123 |
| 850,000 | Indonesia Government International Bond 3.75% 14/06/2028 | 953,289 |
| 500,000 | Republic of South Africa Government International Bond 7.30% 20/04/2052 | 476,875 |
| 380,000 | DP World Ltd 6.85% 02/07/2037 | 420,421 |
| 400,000 | United States Treasury Note 4.25% 30/09/2024 | 399,820 |
| 400,000 | Pakistan Government International Bond 8.25% 30/09/2025 | 389,000 |
| 335,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 358,985 |
| 380,000 | Centrais Eletricas Brasileiras SA 6.50% 11/01/2035 | 353,286 |
| 300,000 | Indonesia Government International Bond 3.38% 30/07/2025 | 332,121 |
| 325,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 324,512 |
| 300,000 | Indonesia Government International Bond 0.90% 14/02/2027 | 311,774 |
| 340,345 | Energean Israel Finance Ltd 5.38% 30/03/2028 | 300,787 |
| 240,000 | Serbia International Bond 6.00% 12/06/2034 | 241,865 |
| 248,000 | Romanian Government International Bond 5.75% 24/03/2035 | 241,800 |
| 250,000 | Brazilian Government International Bond 6.13% 22/01/2032 | 237,638 |
| 275,000 | Falabella SA 3.38% 15/01/2032 | 227,219 |
| 250,000 | CT Trust 5.13% 03/02/2032 | 221,250 |
| 210,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 212,310 |
| 200,000 | Turkiye Government International Bond 7.38% 05/02/2025 | 203,000 |
| 200,000 | Senegal Government International Bond 4.75% 13/03/2028 | 202,871 |
| 225,000 | InRetail Consumer 3.25% 22/03/2028 | 202,684 |
| 200,000 | Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034 | 201,500 |
| 200,000 | Guatemala Government Bond 6.55% 06/02/2037 | 200,626 |
| 200,000 | Karoon USA Finance Inc 10.50% 14/05/2029 | 200,620 |
| 200,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 200,220 |
| 200,000 | United States Treasury Bill 0.00% 29/11/2024 | 199,650 |
| 200,000 | Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | 198,350 |
| 200,000 | CSN Resources SA 8.88% 05/12/2030 | 197,802 |
| 200,000 | Energean Plc 6.50% 30/04/2027 | 195,500 |
| 200,000 | Ambipar Lux Sarl 9.88% 06/02/2031 | 194,100 |
| 200,000 | Banco Internacional del Peru SAA Interbank 144A 3.25% 04/10/2026 | 189,020 |
| 190,000 | Ecopetrol SA 7.75% 01/02/2032 | 187,758 |
| 200,000 | El Salvador Government International Bond 8.63% 28/02/2029 | 185,522 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 185,100 |
| 200,000 | Egypt Government International Bond 7.60% 01/03/2029 | 182,750 |
| 200,000 | EIG Pearl Holdings Sarl 3.55% 31/08/2036 | 170,448 |
| 200,000 | Mexico City Airport Trust 144A 5.50% 31/10/2046 | 163,500 |

# PGIM Funds Plc

## PGIM Global High Yield Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 18,175,000 | United States Treasury Note 3.50% 30/09/2026 | 17,953,905 |
| 17,025,000 | United States Treasury Note 3.75% 31/08/2026 | 16,992,951 |
| 9,000,000 | United States Treasury Note 4.38% 31/07/2026 | 9,076,289 |
| 8,850,000 | United States Treasury Note 4.63% 30/06/2026 | 8,947,975 |
| 7,025,000 | Zegona Finance Plc 6.75% 15/07/2029 | 7,645,836 |
| 4,775,000 | eG Global Finance Plc 11.00% 30/11/2028 | 5,632,791 |
| 4,200,000 | Electricite de France SA 5.63% (Perpetual) | 4,619,300 |
| 3,700,000 | Telefonica Europe BV 5.75% (Perpetual) | 4,236,580 |
| 3,970,000 | Grifols SA 7.13% 01/05/2030 | 4,164,333 |
| 4,025,000 | SoftBank Group Corp 3.38% 06/07/2029 | 4,084,958 |
| 5,175,000 | DISH DBS Corp 7.38% 01/07/2028 | 3,885,531 |
| 3,425,000 | Level 3 Financing Inc 10.75% 15/12/2030 | 3,775,329 |
| 3,870,000 | Bausch Health Cos Inc 11.00% 30/09/2028 | 3,577,288 |
| 2,900,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 3,236,021 |
| 2,875,000 | Fiber Midco SpA 10.00% 15/06/2029 | 3,144,896 |
| 2,850,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 3,057,907 |
| 3,425,000 | Ball Corp 2.88% 15/08/2030 | 2,928,538 |
| 2,500,000 | Bubbles Bidco SpA 6.50% 30/09/2031 | 2,764,034 |
| 2,475,000 | Uniti Group LP 144A 10.50% 15/02/2028 | 2,634,156 |
| 2,350,000 | Tenet Healthcare Corp 6.88% 15/11/2031 | 2,478,428 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 12,500,000 | United States Treasury Note 4.50% 31/03/2026 | 12,488,457 |
| 8,075,000 | United States Treasury Note 4.88% 30/04/2026 | 8,214,925 |
| 7,650,000 | United States Treasury Note 4.63% 30/06/2026 | 7,703,902 |
| 6,500,000 | United States Treasury Note 4.38% 31/07/2026 | 6,538,848 |
| 6,500,000 | United States Treasury Note 4.25% 31/01/2026 | 6,490,352 |
| 3,175,000 | Picard Groupe SAS 6.38% 01/07/2029 | 3,631,447 |
| 3,250,000 | Forvia SE 5.13% 15/06/2029 | 3,546,399 |
| 2,850,000 | Nidda Healthcare Holding GmbH 7.00% 21/02/2030 | 3,142,049 |
| 2,950,000 | SoftBank Group Corp 2.88% 06/01/2027 | 3,049,918 |
| 2,235,000 | DISH DBS Corp 5.88% 15/11/2024 | 2,219,802 |
| 2,825,000 | Altice Finco SA 4.75% 15/01/2028 | 2,140,644 |
| 2,850,000 | Altice France SA 3.38% 15/01/2028 | 2,131,604 |
| 2,045,000 | Zenith Finco Plc 6.50% 30/06/2027 | 1,930,538 |
| 2,000,000 | Videotron Ltd 3.63% 15/06/2029 | 1,858,000 |
| 1,550,000 | Constellation Automotive Financing Plc 4.88% 15/07/2027 | 1,773,637 |
| 1,250,000 | Very Group Funding Plc 6.50% 01/08/2026 | 1,520,914 |
| 1,200,000 | Bellis Acquisition Co Plc 8.13% 14/05/2030 | 1,488,801 |
| 1,300,000 | Loxam SAS 6.38% 31/05/2029 | 1,478,023 |
| 1,250,000 | Olympus Water US Holding Corp 9.63% 15/11/2028 | 1,451,966 |
| 1,425,000 | Altice Financing SA 3.00% 15/01/2028 | 1,238,913 |

# PGIM Funds Plc

## PGIM Wadhwani Keynes Systematic Absolute Return Fund*

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 8,000,000 | Mizuho Bank Ltd 5.32% 02/07/2024 | 8,000,000 |
| 8,000,000 | Mizuho Bank Ltd 5.32% 05/07/2024 | 8,000,000 |
| 8,000,000 | Australia & New Zealand Banking Group Ltd 5.32% 05/07/2024 | 8,000,000 |
| 8,000,000 | Mizuho Bank Ltd 5.32% 03/07/2024 | 8,000,000 |
| 7,843,000 | Credit Agricole CIB 5.30% 02/07/2024 | 7,843,000 |
| 7,000,000 | Australia & New Zealand Banking Group Ltd 5.32% 02/07/2024 | 7,000,000 |
| 7,000,000 | Canadian Imperial Bank of Commerce 5.31% 02/07/2024 | 7,000,000 |
| 7,000,000 | Natixis 5.31% 02/07/2024 | 7,000,000 |
| 7,000,000 | Natixis 5.31% 05/07/2024 | 7,000,000 |
| 7,000,000 | Royal Bank of Canada 5.30% 05/07/2024 | 7,000,000 |
| 7,000,000 | Australia & New Zealand Banking Group Ltd 5.32% 12/07/2024 | 7,000,000 |
| 7,000,000 | Natixis 5.31% 03/07/2024 | 7,000,000 |
| 7,000,000 | Rabobank Netherland 5.30% 03/07/2024 | 7,000,000 |
| 7,000,000 | Australia & New Zealand Banking Group Ltd 5.32% 03/07/2024 | 7,000,000 |
| 7,000,000 | Royal Bank of Canada 5.30% 03/07/2024 | 7,000,000 |
| 7,000,000 | Canadian Imperial Bank of Commerce 5.31% 05/07/2024 | 7,000,000 |
| 7,000,000 | Rabobank Netherland 5.30% 05/07/2024 | 7,000,000 |
| 7,000,000 | Canadian Imperial Bank of Commerce 5.31% 03/07/2024 | 7,000,000 |
| 7,000,000 | Australia & New Zealand Banking Group Ltd 5.32% 15/07/2024 | 7,000,000 |
| 6,813,000 | Credit Agricole CIB 5.30% 19/07/2024 | 6,813,000 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 5,000,000 | American Honda Finance Corp 0.00% 09/09/2024 | 4,967,321 |
| 3,000,000 | Keurig Dr Pepper Inc 0.00% 29/08/2024 | 2,989,471 |
| 2,000,000 | Sumitomo Mitsui Trust Bank Ltd 5.45% 03/09/2024 | 2,000,114 |
| 2,000,000 | VW Credit Inc 0.00% 06/08/2024 | 1,998,789 |
| 2,000,000 | UDR Inc 0.00% 09/08/2024 | 1,998,787 |
| 2,000,000 | Alexandria Real Estate Equities Inc 0.00% 09/08/2024 | 1,997,861 |
| 2,000,000 | Intercontinental Exchange 0.00% 13/08/2024 | 1,996,663 |
| 2,000,000 | Daimler Truck Finance North America LLC 0.00% 15/08/2024 | 1,996,042 |
| 2,000,000 | Alimentation Couche-Tard Inc 0.00% 16/08/2024 | 1,995,714 |
| 2,000,000 | Hyundai Capital America 0.00% 11/09/2024 | 1,989,600 |
| 1,500,000 | Dominion Energy Inc 0.00% 04/09/2024 | 1,494,286 |
| 1,500,000 | Dominion Energy Inc 0.00% 12/09/2024 | 1,490,587 |
| 1,000,000 | Canadian Imperial Bank of Commerce 4.64% 04/06/2025 | 1,000,080 |
| 1,000,000 | Bell Canada 0.00% 15/08/2024 | 998,039 |
| 1,000,000 | Nutrien Ltd 0.00% 15/08/2024 | 998,021 |
| 1,000,000 | Alimentation Couche-Tard Inc 0.00% 27/08/2024 | 998,014 |
| 1,000,000 | ST Engineering 0.00% 28/08/2024 | 997,923 |
| 1,000,000 | Federation Des Caisses 0.00% 04/09/2024 | 996,897 |
| 1,000,000 | VW Credit Inc 0.00% 05/09/2024 | 996,651 |
| 800,000 | Bank of Nova Scotia 1.00% 03/10/2024 | 800,188 |

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

# PGIM Funds Plc

## PGIM Global Corporate ESG Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 770,000 | United States Treasury Note 4.13% 30/11/2031 | 768,376 |
| 285,000 | United States Treasury Note 4.13% 31/10/2029 | 282,773 |
| 200,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 261,370 |
| 200,000 | Morgan Stanley 5.21% 24/10/2035 | 260,020 |
| 200,000 | Banco Santander SA 3.25% 02/04/2029 | 222,322 |
| 200,000 | UBS Group AG 4.63% 17/03/2028 | 218,491 |
| 200,000 | Banco Santander SA 5.54% 14/03/2030 | 207,486 |
| 200,000 | CaixaBank SA 6.68% 13/09/2027 | 206,612 |
| 200,000 | Morgan Stanley 1.79% 13/02/2032 | 162,548 |
| 155,000 | New York State Electric & Gas Corp 3.25% 01/12/2026 | 149,718 |
| 150,000 | Aker BP ASA 4.00% 15/01/2031 | 141,450 |
| 100,000 | Realty Income Corp 5.00% 15/10/2029 | 131,205 |
| 100,000 | HSBC Holdings Plc 5.29% 16/09/2032 | 130,785 |
| 100,000 | Co-Operative Bank Holdings Plc 5.58% 19/09/2028 | 130,145 |
| 100,000 | Swedbank AB 5.88% 24/05/2029 | 128,609 |
| 100,000 | NatWest Markets Plc 5.00% 18/11/2029 | 128,231 |
| 100,000 | Skandinaviska Enskilda Banken AB 4.00% 09/11/2026 | 112,655 |
| 100,000 | Raiffeisen Schweiz Genossenschaft 3.85% 03/09/2032 | 111,665 |
| 100,000 | National Grid North America Inc 4.06% 03/09/2036 | 111,665 |
| 100,000 | BNP Paribas SA 4.16% 28/08/2034 | 111,377 |
| 100,000 | Citigroup Inc 3.75% 14/05/2032 | 111,288 |
| 100,000 | Credit Agricole SA 3.13% 26/01/2029 | 111,080 |
| 100,000 | Deutsche Bank AG 5.63% 19/05/2031 | 110,975 |
| 100,000 | ING Groep NV 4.25% 26/08/2035 | 110,564 |
| 100,000 | Lloyds Banking Group Plc 3.88% 14/05/2032 | 110,243 |
| 100,000 | Deutsche Bank AG 4.50% 12/07/2035 | 109,821 |
| 100,000 | Terega SA 4.00% 17/09/2034 | 109,770 |
| 100,000 | Eurogrid GmbH 3.08% 18/10/2027 | 109,705 |
| 100,000 | Eurogrid GmbH 3.73% 18/10/2035 | 109,705 |
| 100,000 | Amprion GmbH 3.13% 27/08/2030 | 109,141 |
| 100,000 | TDF Infrastructure SASU 4.13% 23/10/2031 | 108,907 |
| 100,000 | Southern Gas Networks Plc 3.50% 16/10/2030 | 108,899 |
| 100,000 | Banque Federative du Credit Mutuel SA 3.88% 16/06/2032 | 108,397 |
| 100,000 | Barclays Plc 3.94% 31/01/2036 | 108,185 |
| 100,000 | DSV Finance BV 3.25% 06/11/2030 | 108,169 |
| 100,000 | Deutsche Bank AG 4.00% 12/07/2028 | 108,021 |
| 100,000 | Ayvens SA 3.88% 16/07/2029 | 107,962 |
| 100,000 | Logicor Financing Sarl 4.25% 18/07/2029 | 107,663 |
| 100,000 | Bank of Montreal 3.75% 10/07/2030 | 107,461 |
| 100,000 | NatWest Markets Plc 3.63% 09/01/2029 | 106,941 |
| 100,000 | TotalEnergies SE 4.50% (Perpetual) | 106,095 |
| 100,000 | Highland Holdings Sarl 2.88% 19/11/2027 | 105,634 |
| 100,000 | Prysmian SpA 3.63% 28/11/2028 | 104,918 |
| 100,000 | Nutrien Ltd 5.40% 21/06/2034 | 98,053 |
| 95,000 | JPMorgan Chase & Co 5.00% 22/07/2030 | 95,000 |

# PGIM Funds Plc

## PGIM Global Corporate ESG Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024 (continued)

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 200,000 | Banco Santander SA 6.94% 07/11/2033 | 231,524 |
| 200,000 | Electricite de France SA 5.70% 23/05/2028 | 204,686 |
| 200,000 | Mitsubishi UFJ Financial Group Inc 1.54% 20/07/2027 | 189,738 |
| 200,000 | Morgan Stanley 2.70% 22/01/2031 | 177,306 |
| 160,000 | Aker BP ASA 3.75% 15/01/2030 | 151,931 |
| 138,000 | Cox Communications Inc 5.45% 15/09/2028 | 142,986 |
| 150,000 | Leland Stanford Junior University 1.29% 01/06/2027 | 140,474 |
| 100,000 | Danske Bank A/S 6.50% 23/08/2028 | 131,755 |
| 100,000 | Banco Santander SA 5.38% 17/01/2031 | 129,644 |
| 100,000 | Morgan Stanley 5.21% 24/10/2035 | 128,347 |
| 100,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 127,638 |
| 100,000 | HSBC Holdings Plc 5.29% 16/09/2032 | 126,776 |
| 100,000 | National Grid Electricity Distribution South West Plc 5.82% 31/07/2041 | 125,825 |
| 100,000 | BPCE SA 4.88% 22/10/2030 | 124,880 |
| 100,000 | UBS Group AG 7.75% 01/03/2029 | 120,765 |
| 100,000 | Engie SA 4.25% 06/09/2034 | 117,299 |
| 100,000 | Santander Consumer Bank AG 4.38% 13/09/2027 | 115,673 |
| 100,000 | Crelan SA 6.00% 28/02/2030 | 114,477 |
| 100,000 | Credit Agricole SA 3.88% 20/04/2031 | 113,830 |
| 100,000 | Barry Callebaut Services NV 4.00% 14/06/2029 | 113,717 |
| 100,000 | Reckitt Benckiser Treasury Services Plc 3.63% 20/06/2029 | 113,684 |
| 100,000 | Citigroup Inc 3.75% 14/05/2032 | 113,616 |
| 100,000 | NatWest Markets Plc 3.63% 09/01/2029 | 113,200 |
| 100,000 | BPCE SA 4.13% 08/03/2033 | 113,184 |
| 100,000 | Deutsche Bank AG 4.00% 12/07/2028 | 112,934 |
| 100,000 | American Medical Systems Europe BV 3.50% 08/03/2032 | 112,754 |
| 100,000 | Alliander NV 4.50% (Perpetual) | 112,707 |
| 100,000 | NBN Co Ltd 3.75% 22/03/2034 | 112,428 |
| 100,000 | Deutsche Bank AG 4.50% 12/07/2035 | 112,217 |
| 100,000 | Ayvens SA 3.88% 16/07/2029 | 111,690 |
| 100,000 | Commerzbank AG 4.88% 16/10/2034 | 111,436 |
| 100,000 | Raiffeisen Schweiz Genossenschaft 3.85% 03/09/2032 | 111,193 |
| 100,000 | Proximus SADP 3.75% 27/03/2034 | 111,108 |
| 100,000 | Engie SA 3.88% 06/03/2036 | 110,825 |
| 100,000 | Skandinaviska Enskilda Banken AB 4.00% 09/11/2026 | 110,487 |
| 100,000 | Motability Operations Group Plc 4.00% 17/01/2030 | 109,891 |
| 100,000 | Swisscom Finance BV 3.63% 29/11/2036 | 109,086 |
| 100,000 | Lloyds Banking Group Plc 3.88% 14/05/2032 | 108,641 |
| 100,000 | Barclays Plc 3.94% 31/01/2036 | 107,904 |
| 100,000 | ING Groep NV 3.88% 12/08/2029 | 107,842 |
| 100,000 | Banque Federative du Credit Mutuel SA 3.50% 15/05/2031 | 107,781 |
| 100,000 | Ayvens SA 3.88% 22/02/2027 | 107,584 |
| 100,000 | ING Groep NV 4.25% 26/08/2035 | 106,283 |
| 100,000 | S&P Global Inc 5.25% 15/09/2033 | 104,769 |
| 100,000 | Societe Generale SA 0.75% 25/01/2027 | 101,381 |
| 100,000 | Citigroup Inc 4.40% 10/06/2025 | 99,658 |
| 100,000 | Discovery Communications LLC 3.95% 15/06/2025 | 99,176 |
| 100,000 | Balder Finland Oyj 1.00% 20/01/2029 | 96,705 |
| 100,000 | Southern Gas Networks Plc 1.25% 02/12/2031 | 96,511 |
| 114,000 | AT&T Inc 2.55% 01/12/2033 | 93,160 |
| 95,000 | Goldman Sachs Group Inc 3.62% 15/03/2028 | 91,627 |
| 100,000 | Huntsman International LLC 2.95% 15/06/2031 | 86,117 |
| 80,000 | Orange SA 5.50% 06/02/2044 | 80,290 |
| 100,000 | Thames Water Utilities Finance Plc 4.38% 18/01/2031 | 79,647 |
| 100,000 | Thames Water Utilities Finance Plc 0.88% 31/01/2028 | 79,116 |
| 85,000 | Andrew W Mellon Foundation 0.95% 01/08/2027 | 78,324 |

# PGIM Funds Plc

## PGIM Global Total Return ESG Bond Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 29,125,000 | United States Treasury Note 3.88% 15/08/2033 | 28,613,535 |
| 6,005,000 | United States Treasury Note 4.88% 30/04/2026 | 6,076,146 |
| 3,580,000 | United States Treasury Note 3.38% 15/11/2048 | 2,976,994 |
| 2,800,000 | United States Treasury Note 4.88% 31/05/2026 | 2,839,594 |
| 3,820,000 | United States Treasury Note 2.38% 15/05/2051 | 2,582,081 |
| 2,495,000 | United States Treasury Note 4.63% 30/06/2026 | 2,522,484 |
| 2,250,000 | ICG U.S. CLO Ltd 144A 5.97% 25/01/2038 | 2,250,000 |
| 2,250,000 | Apidos CLO XLIV Ltd 5.98% 26/10/2037 | 2,250,000 |
| 1,500,000 | Penta CLO 14 DAC 5.25% 20/10/2037 | 1,651,500 |
| 900,000 | Indonesia Government International Bond 3.65% 10/09/2032 | 988,886 |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036 | 818,468 |
| 710,000 | Deutsche Telekom International Finance BV 4.38% 21/06/2028 | 694,536 |
| 500,000 | Banco de Sabadell SA 5.00% 13/10/2029 | 653,424 |
| 600,000 | Credit Agricole SA 6.32% 03/10/2029 | 623,436 |
| 600,000 | Lithuania Government International Bond 2.13% 01/06/2032 | 623,193 |
| 500,000 | Finance Department Government of Sharjah 4.63% 17/01/2031 | 550,505 |
| 500,000 | Adif Alta Velocidad 3.25% 31/05/2029 | 550,451 |
| 500,000 | TotalEnergies SE 1.63% (Perpetual) | 518,934 |
| 600,000 | French Republic Government Bond OAT 1.25% 25/05/2036 | 514,441 |
| 500,000 | Mexico Government International Bond 3.38% 23/02/2031 | 508,046 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 10,000,000 | United States Treasury Note 3.50% 15/02/2033 | 9,526,334 |
| 5,600,000 | United States Treasury Note 4.88% 31/05/2026 | 5,683,016 |
| 2,765,000 | United States Treasury Note 4.63% 15/06/2027 | 2,832,564 |
| 2,770,000 | United States Treasury Note 4.63% 30/06/2026 | 2,800,976 |
| 1,950,000 | United States Treasury Note 4.38% 30/11/2028 | 1,974,299 |
| 1,055,000 | United States Treasury Note 4.88% 30/04/2026 | 1,068,806 |
| 900,000 | Toronto-Dominion Bank 3.56% 16/04/2031 | 995,586 |
| 800,000 | Mitsubishi UFJ Financial Group Inc 5.26% 17/04/2030 | 812,512 |
| 5,000,000 | Emirates NBD Bank PJSC 3.67% 13/07/2028 | 705,318 |
| 655,000 | United States Treasury Note 4.38% 15/05/2034 | 667,281 |
| 600,000 | Engie SA 3.88% 06/12/2033 | 652,832 |
| 640,000 | United States Treasury Note 3.88% 15/08/2033 | 646,525 |
| 710,000 | T-Mobile USA Inc 2.05% 15/02/2028 | 643,118 |
| 580,000 | Cox Communications Inc 5.45% 15/09/2028 | 588,712 |
| 550,000 | Toronto-Dominion Bank 5.52% 17/07/2028 | 570,058 |
| 500,000 | Anheuser-Busch InBev SA 3.45% 22/09/2031 | 537,077 |
| 440,000 | United States Treasury Bond 4.63% 15/05/2054 | 445,294 |
| 400,000 | Credit Mutuel Arkea SA 3.63% 03/10/2033 | 430,326 |
| 350,000 | BNP Paribas SA 5.34% 12/06/2029 | 353,860 |
| 400,000 | Huntsman International LLC 2.95% 15/06/2031 | 340,668 |

# PGIM Funds Plc

## PGIM Jennison NextGeneration Opportunities Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 10,622 | RadNet Inc | 709,362 |
| 4,942 | Reddit Inc | 707,669 |
| 11,955 | Hemnet Group AB | 450,919 |
| 1,960 | Wix.com Ltd | 440,253 |
| 1,100 | Comfort Systems USA Inc | 436,946 |
| 4,547 | Pro Medicus Ltd | 434,973 |
| 22,170 | Netwealth Group Ltd | 415,301 |
| 4,324 | MakeMyTrip Ltd | 409,695 |
| 3,026 | Freshpet Inc | 409,230 |
| 8,564 | Tetra Tech Inc | 408,085 |
| 45,729 | CG Power & Industrial Solutions Ltd | 394,826 |
| 2,874 | FTAI Aviation Ltd | 393,686 |
| 27,969 | JTC Plc | 392,499 |
| 7,874 | MIPS AB | 391,587 |
| 981 | Axon Enterprise Inc | 350,559 |
| 4,061 | Primoris Services Corp | 328,850 |
| 2,420 | MasTec Inc | 325,680 |
| 36,636 | Indian Hotels Co Ltd | 312,916 |
| 2,852 | Vertiv Holdings Co | 295,289 |
| 5,983 | Samsara Inc | 275,649 |
| 1,712 | Astera Labs Inc | 213,225 |
| 325 | Saia Inc | 156,296 |
| 889 | elf Beauty Inc | 147,872 |
| 780 | Hamilton Lane Inc | 126,282 |
| 2,899 | Phoenix Mills Ltd | 121,423 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 12,719 | nVent Electric Plc | 843,564 |
| 9,857 | Vertiv Holdings Co | 774,156 |
| 6,191 | Cava Group Inc | 771,978 |
| 2,139 | TopBuild Corp | 750,322 |
| 3,782 | Nova Ltd | 743,044 |
| 997 | Axon Enterprise Inc | 635,568 |
| 6,052 | Camtek Ltd | 611,564 |
| 4,661 | elf Beauty Inc | 542,640 |
| 10,162 | KEI Industries Ltd | 466,582 |
| 2,874 | FTAI Aviation Ltd | 359,996 |
| 29,494 | NEXTDC Ltd | 343,790 |
| 32,508 | Anant Raj Ltd | 270,346 |
| 1,258 | CDW Corp | 254,246 |
| 6,098 | Dynatrace Inc | 248,246 |
| 6,774 | Jentech Precision Industrial Co Ltd | 229,921 |
| 3,442 | Procore Technologies Inc | 213,184 |
| 4,878 | Rambus Inc | 209,723 |
| 481 | Comfort Systems USA Inc | 181,155 |
| 393 | HubSpot Inc | 181,154 |
| 66,649 | Corp Inmobiliaria Vesta SAB de CV | 178,659 |
| 4,617 | AZEK Co Inc | 172,139 |
| 1,852 | Dino Polska SA | 160,159 |
| 987 | Pro Medicus Ltd | 154,244 |
| 6,174 | Phoenix Mills Ltd | 104,995 |

# PGIM Funds Plc

## PGIM Emerging Market Hard Currency ESG Debt Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 745,000 | United States Treasury Note 4.25% 30/11/2026 | 746,864 |
| 36,175,000 | Egypt Treasury Bills 0.00% 11/02/2025 | 644,532 |
| 395,000 | United States Treasury Note 3.75% 31/08/2026 | 395,725 |
| 250,000 | United States Treasury Note 4.13% 15/11/2027 | 249,980 |
| 250,000 | United States Treasury Note 4.13% 31/10/2026 | 249,160 |
| 250,000 | Angolan Government International Bond 8.75% 14/04/2032 | 222,712 |
| 200,000 | Turkiye Government International Bond 7.63% 26/04/2029 | 213,960 |
| 200,000 | Oman Government International Bond 6.75% 28/10/2027 | 207,960 |
| 200,000 | Nigeria Government International Bond 10.38% 09/12/2034 | 206,500 |
| 200,000 | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 204,780 |
| 200,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 203,100 |
| 200,000 | Republic of Uzbekistan International Bond 6.90% 28/02/2032 | 201,625 |
| 200,000 | Republic of South Africa Government International Bond 7.10% 19/11/2036 | 200,000 |
| 200,000 | El Salvador Government International Bond 9.65% 21/11/2054 | 200,000 |
| 200,000 | Guatemala Government Bond 6.55% 06/02/2037 | 200,000 |
| 200,000 | Nigeria Government International Bond 9.63% 09/06/2031 | 200,000 |
| 200,000 | Turkiye Government International Bond 7.13% 17/07/2032 | 199,440 |
| 200,000 | Indonesia Government International Bond 4.75% 10/09/2034 | 199,214 |
| 200,000 | Bank Gospodarstwa Krajowego 6.25% 09/07/2054 | 198,552 |
| 189,000 | Peruvian Government International Bond 5.88% 08/08/2054 | 188,966 |
| 200,000 | Mongolia Government International Bond 4.45% 07/07/2031 | 174,500 |
| 250,000 | Panama Government International Bond 4.50% 01/04/2056 | 168,438 |
| 200,000 | Egypt Government International Bond 7.05% 15/01/2032 | 168,200 |
| 200,000 | Argentine Republic Government International Bond 3.50% 09/07/2041 | 124,920 |
| 116,000 | Romanian Government International Bond 5.75% 24/03/2035 | 115,180 |
| 200,000 | Sri Lanka Government International Bond 6.75% 18/04/2028 | 112,600 |
| 200,000 | Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028 | 112,500 |
| 200,000 | Ghana Government International Bond 8.75% 11/03/2061 | 106,480 |
| 100,000 | Egypt Government International Bond 6.38% 11/04/2031 | 94,999 |
| 100,000 | Republic of South Africa Government International Bond 6.25% 08/03/2041 | 94,558 |
| 855,000 | Lebanon Government International Bond 6.75% 29/11/2027 | 91,485 |
| 85,000 | Turkey Government International Bond 6.88% 17/03/2036 | 84,149 |
| 165,000 | Ukraine Government International Bond 1.75% 01/02/2034 | 78,212 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 350,000 | Turkiye Government International Bond 4.75% 26/01/2026 | 344,925 |
| 356,000 | Panama Government International Bond 6.70% 26/01/2036 | 344,570 |
| 300,000 | Romanian Government International Bond 2.13% 07/03/2028 | 297,826 |
| 300,000 | Gaci First Investment Co 4.75% 14/02/2030 | 297,630 |
| 310,000 | Indonesia Government International Bond 1.10% 12/03/2033 | 275,773 |
| 250,000 | Angolan Government International Bond 9.50% 12/11/2025 | 253,875 |
| 205,000 | Turkey Government International Bond 4.88% 09/10/2026 | 203,462 |
| 200,000 | Banco Invex SA Institucion de Banca Multiple 7.25% 31/01/2041 | 200,220 |
| 200,000 | Banco Mercantil del Norte SA 7.50% (Perpetual) | 200,000 |
| 200,000 | Bank Gospodarstwa Krajowego Reg S 5.38% 22/05/2033 | 198,604 |
| 200,000 | Egypt Government International Bond 7.60% 01/03/2029 | 196,100 |
| 200,000 | Nigeria Government International Bond 6.50% 28/11/2027 | 191,840 |
| 200,000 | Brazilian Government International Bond 4.50% 30/05/2029 | 191,774 |
| 200,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 190,786 |
| 200,000 | Egypt Government International Bond 5.80% 30/09/2027 | 185,882 |
| 200,000 | Kuwait Projects Co SPC Ltd 4.50% 23/02/2027 | 185,100 |
| 165,185 | Ecuador Government International Bond 6.90% 31/07/2030 | 113,010 |
| 200,000 | Sri Lanka Government International Bond 7.85% 14/03/2029 | 106,800 |
| 100,000 | Senegal Government International Bond Reg S 4.75% 13/03/2028 | 103,965 |
| 101,389 | Ivory Coast Government International Bond 5.75% 31/12/2032 | 95,052 |
| 315,000 | Ukraine Government International Bond 7.75% 01/09/2027 | 92,156 |
| 100,000 | Senegal Government International Bond 5.38% 08/06/2037 | 75,404 |
| 225,000 | Ukraine Government International Bond 7.75% 01/09/2028 | 73,635 |
| 250,000 | Ukraine Government International Bond 7.25% 15/03/2035 | 69,725 |
| 75,000 | Ghana Government International Bond 5.00% 03/07/2035 | 53,156 |
| 50,000 | Mexico Government International Bond 6.05% 11/01/2040 | 48,091 |

# PGIM Funds Plc

## PGIM Strategic Income ESG Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 1,365,000 | United States Treasury Note 3.88% 15/08/2033 | 1,347,006 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 15/10/2054 | 499,922 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 16/09/2054 | 498,125 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 01/01/2055 | 490,859 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 15/08/2054 | 489,453 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 14/11/2054 | 488,750 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 12/12/2054 | 485,693 |
| 500,000 | Fannie Mae or Freddie Mac 4.50% 12/12/2054 | 475,225 |
| 294,802 | Freddie Mac Pool 3.50% 01/02/2052 | 275,790 |
| 290,000 | JPMorgan Chase & Co 2.58% 22/04/2032 | 255,186 |
| 250,000 | Ginnie Mae 6.00% 15/10/2054 | 254,346 |
| 250,000 | Ginnie Mae 6.00% 15/11/2054 | 253,262 |
| 250,000 | Ginnie Mae 6.00% 15/09/2054 | 252,646 |
| 250,000 | Ginnie Mae 6.00% 15/12/2054 | 251,787 |
| 250,000 | Ginnie Mae 6.00% 15/08/2054 | 251,729 |
| 250,000 | Ginnie Mae 6.00% 20/01/2055 | 251,523 |
| 250,000 | Fannie Mae or Freddie Mac 6.00% 15/07/2054 | 251,494 |
| 249,975 | Freddie Mac Pool 6.00% 01/08/2054 | 249,252 |
| 250,000 | Fannie Mae or Freddie Mac 4.50% 14/11/2054 | 238,750 |
| 248,126 | Freddie Mac Pool 4.50% 01/09/2052 | 237,232 |
| 230,000 | United States Treasury Note 4.25% 28/02/2031 | 236,810 |
| 250,000 | Fannie Mae Pool 4.50% 01/12/2054 | 236,670 |
| 190,000 | United States Treasury Note 3.50% 15/02/2033 | 185,436 |
| 177,045 | Fannie Mae Pool 2.50% 01/04/2051 | 147,584 |
| 100,000 | Zegona Finance Plc 6.75% 15/07/2029 | 108,240 |
| 134,108 | Fannie Mae Pool 1.50% 01/03/2051 | 101,671 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 500,000 | Fannie Mae or Freddie Mac 6.00% 15/07/2054 | 500,771 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 14/11/2054 | 500,039 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 15/10/2054 | 498,223 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 01/02/2055 | 490,723 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 16/09/2054 | 489,629 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 12/12/2054 | 488,613 |
| 500,000 | Fannie Mae or Freddie Mac 5.00% 01/01/2055 | 485,684 |
| 500,000 | Fannie Mae or Freddie Mac 4.50% 12/12/2054 | 475,225 |
| 330,000 | JPMorgan Chase & Co 2.52% 22/04/2031 | 296,350 |
| 250,000 | Ginnie Mae 6.00% 15/09/2054 | 254,414 |
| 250,000 | Ginnie Mae 6.00% 15/10/2054 | 253,379 |
| 250,000 | Ginnie Mae 6.00% 15/08/2054 | 252,754 |
| 250,000 | Ginnie Mae 6.00% 15/11/2054 | 252,051 |
| 250,000 | Ginnie Mae 6.00% 15/12/2054 | 251,807 |
| 249,975 | Freddie Mac Pool 6.00% 01/08/2054 | 251,469 |
| 250,000 | Fannie Mae Pool 4.50% 01/12/2054 | 238,555 |
| 250,000 | Fannie Mae or Freddie Mac 4.50% 14/11/2054 | 236,729 |
| 243,766 | Fannie Mae Pool 2.50% 01/04/2052 | 210,858 |
| 200,000 | Raizen Fuels Finance SA 6.45% 05/03/2034 | 204,200 |
| 220,000 | Banco Mercantil del Norte SA 6.63% (Perpetual) | 203,634 |
| 200,000 | CT Trust 5.13% 03/02/2032 | 177,000 |
| 110,000 | Loxam SAS 2.88% 15/04/2026 | 114,945 |
| 100,000 | Avantor Funding Inc 3.88% 15/07/2028 | 106,557 |
| 100,000 | IQVIA Inc 2.25% 15/03/2029 | 99,568 |
| 100,000 | Emeria SASU 7.75% 31/03/2028 | 97,761 |
| 100,000 | Ford Motor Co 4.75% 15/01/2043 | 85,711 |

# PGIM Funds Plc

## PGIM Jennison Carbon Solutions Equity Fund

### Significant Changes in Portfolio Composition
### as at 31 December 2024

| Purchases<br>Shares Par Value | | Cost<br>US$ |
|---|---|---|
| 7,408 | Siemens Energy AG | 304,798 |
| 69,068 | Power Grid Corp of India Ltd | 256,607 |
| 1,330 | Talen Energy Corp | 200,984 |
| 665 | GE Vernova Inc | 155,332 |
| 1,144 | NextEra Energy Inc | 91,781 |
| 1,105 | Cameco Corp | 58,896 |
| 420 | MasTec Inc | 56,996 |
| 144 | Quanta Services Inc | 44,982 |
| 85 | Hubbell Inc | 38,690 |
| 463 | Johnson Controls International Plc | 37,213 |
| 176 | Chart Industries Inc | 32,973 |

| Sales<br>Shares Par Value | | Proceeds<br>US$ |
|---|---|---|
| 1,330 | Talen Energy Corp | 263,222 |
| 3,723 | Aptiv Plc | 222,724 |
| 556 | Trane Technologies Plc | 219,318 |
| 1,108 | Constellation Energy Corp | 191,271 |
| 6,536 | Equinor ASA | 156,915 |
| 8,493 | Vestas Wind Systems A/S | 135,600 |
| 1,688 | ON Semiconductor Corp | 113,572 |
| 738 | Targa Resources Corp | 108,342 |
| 2,998 | Sociedad Quimica y Minera de Chile SA | 102,068 |
| 11,192 | Array Technologies Inc | 98,617 |
| 1,296 | Vistra Corp | 95,362 |
| 1,430 | Hexcel Corp | 86,514 |
| 370 | NXP Semiconductors NV | 82,310 |
| 3,213 | Neste Oyj | 65,481 |

There were no other purchases or sales on this Sub-Fund during the financial period under review.

# PGIM Funds Plc

## Appendix I - Securities Financing Transactions as at 31 December 2024

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 2024, PGIM Global Total Return Bond Fund, PGIM Broad Market U.S. High Yield Bond Fund, PGIM Global High Yield ESG Bond Fund, PGIM Absolute Return Bond Fund, PGIM Global High Yield 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 2024**

| | |
|---|---|
| % of Net Assets | 1.11% |
| Counterparty Name | JP Morgan |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US$ 730,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 100% |

**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 2024.

**4. Returns and costs of the TRS**

| | |
|---|---|
| Income received | - |
| Gains/Losses | US$ (123,079) |
| Costs incurred** | - |
| Net returns | US$ (123,079) |
| % of Overall SFT/TRS Return | (0.19)% |

*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 2024.
**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

**PGIM Broad Market U.S. High Yield Bond Fund**

**1. Below is the value of assets engaged in TRSs as at 31 December 2024**

| | |
|---|---|
| % of Net Assets | 1.42% |
| Counterparty Name | Goldman Sachs, Morgan Stanley |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US$ 19,160,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 100% |

**3. Collateral**

| | |
|---|---|
| **Collateral Received** | |
| Total Value of Collateral received | US$ 300,000* |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Curency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Goldman Sachs, Morgan Stanley |

*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 2024.

**PGIM Broad Market U.S. High Yield 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 2024.
**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

**PGIM Global High Yield ESG Bond Fund**

**1. Below is the value of assets engaged in TRSs as at 31 December 2024**

| | |
|---|---|
| % of Net Assets | 1.55% |
| Counterparty Name | Goldman Sachs |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US$ 1,220,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 100% |

**3. Collateral**

| **Collateral Pledged** | |
|---|---|
| Total Value of Collateral pledged | US$ 699,726 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Curency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Goldman Sachs |

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.

**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 2024.
**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 2024**

| | |
|---|---|
| % of Net Assets | 10.10% |
| Counterparty Name | BNP Paribas, JP Morgan |
| Counterparty Country of Establishment | France, United States of America |
| Value of Outstanding Transactions* | US$ 41,210,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 47% |
| 3 months to 1 year | 53% |

**3. Collateral**

| **Collateral Received** | |
|---|---|
| Total Value of Collateral received | US$ 824,810* |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Curency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |

**PGIM Absolute Return Bond Fund (continued)**

| | |
|---|---|
| Counterparty | BNP Paribas, JP 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 2024.

**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 2024.
**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.

**PGIM Global High Yield Bond Fund**

**1. Below is the value of assets engaged in TRSs as at 31 December 2024**

| | |
|---|---|
| % of Net Assets | 1.20% |
| Counterparty Name | Goldman Sachs, Morgan Stanley |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US$ 8,700,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 100% |

**3. Collateral**

| | |
|---|---|
| **Collateral Received** | |
| Total Value of Collateral received | US$ 85,809* |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Curency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | Goldman Sachs, Morgan Stanley |

*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 2024.

**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 2024.
**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 2024**

| | |
|---|---|
| % of Net Assets | 1.61% |
| Counterparty Name | JP Morgan |
| Counterparty Country of Establishment | United States of America |
| Value of Outstanding Transactions* | US$ 3,834,000 |
| Settlement/Clearing | Bi-Lateral |

**2. Maturity tenor of the TRS**

| | |
|---|---|
| 1 to 3 months | 100% |

**PGIM Global Total Return ESG Bond Fund (continued)**

**3. Collateral**

| **Collateral Pledged** | |
|---|---|
| Total Value of Collateral pledged | US$ 205,530 |
| Collateral Type | Cash |
| Collateral Quality/Rating | Not rated |
| Curency of Collateral | US Dollars |
| Maturity tenor of the Collateral | Open |
| Counterparty | JP 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.

**4. Returns and costs of the TRS**

| | |
|---|---|
| Income received | - |
| Gains/Losses | US$ (601,698) |
| Costs incurred** | - |
| Net returns | US$ (601,698) |
| % of Overall SFT/TRS Return | (0.25)% |

*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 2024.

**Costs incurred in relation to the TRS are not separately identifiable for disclosure within the Financial Statements.