BlackRock

Interim report and unaudited financial statements

BlackRock Solutions Funds ICAV

For the six months ended 30 September 2025

BLACKROCK SOLUTIONS FUNDS ICAV

CONTENTS **Page**

Overview

General information 3

Background 5

Performance

Investment manager's report 6

Financial statements

Income statement 26

Statement of changes in net assets attributable to redeemable participating shareholders 32

Balance sheet 38

Notes to the financial statements 45

Schedule of investments 77

Additional information and regulatory disclosures

Schedules of material purchases and sales 311

Transactions with connected persons 334

Transaction costs 334

Soft commissions 334

Efficient portfolio management and securities financing transactions 335

Disclaimers 346

This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

GENERAL INFORMATION

Board of Directors
Barry O'Dwyer (Chair) (Irish)[1]
Davina Saint (Irish)[1]
Nicola Grenham (Irish)[1]
Andrew Alabaster (British)[1,2]
Niall Ryan (Irish)[1,2]

[1]Non-executive Director
[2]Employee of the BlackRock Group

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BlackRock Asset Management Ireland Limited
3rd Floor
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Dublin 4, D04 T9F3
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) DAC
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

Sub-Investment Managers
For Coutts UK Equity Index Fund
For Coutts US Equity Index Fund
For Coutts Europe ex UK Equity Index Fund
For Coutts US and Canada Enhanced Index Government Bond Fund
For Coutts Europe Enhanced Index Government Bond Fund
For Coutts Japan Enhanced Index Government Bond Fund
For Coutts North America Equity Index Fund
For Coutts Emerging Markets Equity Index Fund
BlackRock Financial Management, Inc
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New York, New York 10022
United States of America

Sub-Investment Managers (continued)
For Coutts Actively Managed US Equity Fund
Jennison Associates LLC
55 East 52nd Street
New York, NY – 10055
United States of America

Vontobel Asset Management, Inc.
66 Hudson Boulevard, 34th Floor, Suite 3401
New York, NY 10001
United States of America

Harris Associates, L.P.
111 S. Wacker Drive Suite 4600,
Chicago, Illinois, 60606
United States of America

Los Angeles Capital Management LLC
11150 Santa Monica Blvd., Suite 200
Los Angeles, California 90025
United States of America

For Coutts Actively Managed Global Investment Grade Credit Fund
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

PGIM Limited
Grand Buildings
1 - 3 Stand
Trafalgar Square
London WC2N 5HR
United Kingdom

PIMCO Europe Ltd
11 Baker Street
London W1U 3AH
United Kingdom

For QMM Actively Managed US Equity Fund
Los Angeles Capital Management LLC
11150 Santa Monica Blvd.
Suite 200
Los Angeles
California 90025
United States of America

Jennison Associates LLC
55 East 52nd Street
New York, NY 10055
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Harris Associates, L.P.
111 S. Wacker Drive Suite 4600
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United States of America

Vontobel Asset Management, Inc.
66 Hudson Boulevard, 34th Floor, Suite 3401
New York, NY 10001
United States of America

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GENERAL INFORMATION (continued)

Sub-Investment Managers (continued)
For QMM Actively Managed Global High Yield Corporate Bond Fund
RBC Global Asset Management (UK)
100 Bishopsgate
London EC2N 4AA
United Kingdom

Wellington Management International Limited
Cardinal Place, 80 Victoria Street
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United Kingdom

For QMM Actively Managed Continental European Equity Fund
Comgest Asset Management International Limited
46 St Stephens Green
Dublin 2
Ireland

Pzena Investment Management LLC
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NY 10022 United States
United States of America

For QMM Actively Managed Global Investment Grade Corporate Bond Fund
Robeco Institutional Asset Management B.V.
Weena 850
3015 DA Rotterdam
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Invesco Asset Management Limited
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Investment Manager, Distributor and Securities Lending Agent
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Independent Auditor
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Chartered Accountants and Statutory Audit Firm
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29 Earlsfort Terrace
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Ireland

Legal Advisers as to Irish Law
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Entity registration number: C435447

BLACKROCK SOLUTIONS FUNDS ICAV

BACKGROUND

BlackRock Solutions Funds ICAV (the "Entity") is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 20 July 2020 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act 2015") as an Irish collective asset-management vehicle pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is structured as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a "share class"). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term "Fund" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to "redeemable shares" shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term "Directors" means the directors of the ICAV.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details
The Entity had 20 Funds in operation as at 30 September 2025.

The following Fund terminated operations in a prior year and is pending revocation by the CBI. No unaudited financial statements have been prepared for the terminated Fund as no financial assets are held by the Fund and final termination audited financial statements have been prepared in a prior year.

- Coutts Actively Managed UK Equity Fund

Changes to the Entity during the financial period
On 4 April 2025, Global Equities (a sub-fund of Formuesforvaltning UCITS plc) merged into BlackRock for Formue North America Equity Index Fund and Global Bonds (a sub-fund of Formues forvaltning UCITS plc) merged into BlackRock for Formue Corporate Bond Index Fund.

Effective 25 April 2025, the names of the following Funds were amended by the removal of the term 'ESG' from the Funds' names. The change did not change, impact or alter the investment objectives and policies of the Funds nor did it affect the manner in which the Funds' portfolios were managed.

Previous fund name	New fund name
Coutts UK ESG Insights Equity Fund	Coutts UK Insights Equity Fund
Coutts US ESG Insights Equity Fund	Coutts US Insights Equity Fund
Coutts Europe ex UK ESG Insights Equity Fund	Coutts Europe ex UK Insights Equity Fund
Coutts North America ESG Insights Equity Fund	Coutts North America Insights Equity Fund
Coutts Emerging Markets ESG Insights Equity Fund	Coutts Emerging Markets Insights Equity Fund
Coutts Global Credit ESG Insights Bond Fund	Coutts Global Credit Insights Bond Fund

On 25 April 2025, an updated prospectus and country supplement for the UK was issued to reflect the name changes on the Funds.

The following share classes launched during the financial period

Fund name	Share class name	Launch date
Coutts North America Equity Index Fund	Class NC GBP Dist	05 June 2025
Coutts Global Credit Bond Fund	Class NC GBP Dist	25 July 2025

On 21 July 2025, the Manager's address was changed from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland.

Effective 12 May 2025, T.Rowe Price International Ltd ceased as Sub-Investment Manager for the Coutts Actively Managed US Equity Fund.

INVESTMENT MANAGER'S REPORT

Investment objective

Coutts UK Equity Index Fund
The investment objective of the Coutts UK Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI UK Screened Select Index.

Coutts US Equity Index Fund
The investment objective of the Coutts US Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI USA Screened Select Index.

Coutts Europe ex UK Equity Index Fund
The investment objective of the Coutts Europe ex UK Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex UK Screened Select Index.

Coutts Actively Managed US Equity Fund and Coutts Actively Managed Global Investment Grade Credit Fund
The Fund's investment objective is to provide a total return in the form of capital growth and income.

Coutts Europe Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom European Government Bond Index GBP Hedged.

Coutts Japan Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Japan Treasury Index GBP Hedged.

Coutts US and Canada Enhanced Index Government Bond Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which aims to achieve some outperformance (gross of fees) of the total return of the Bloomberg Custom US and Canada Treasury Index GBP Hedged.

QMM Actively Managed US Equity Fund
The investment objective is to seek to outperform the MSCI USA ESG Ex Select Business Involvement Screens Index over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

QMM Actively Managed Global High Yield Corporate Bond Fund
The investment objective is to seek to outperform the Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged) over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

QMM Actively Managed Continental European Equity Fund
The investment objective is to seek to outperform the MSCI Europe Ex UK ESG Select Business Involvement Screens Index over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts North America Equity Index Fund
The investment objective of the Coutts North America Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America Screened Select Index.

Coutts Emerging Markets Equity Index Fund
The investment objective of the Coutts Emerging Markets Equity Index Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Emerging Markets Screened Select Index.

QMM Actively Managed Global Investment Grade Corporate Bond Fund
The investment objective is to seek to outperform the Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged) over a rolling three year period while seeking to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations.

Coutts Global Credit Bond Fund
The Fund's investment objective is to provide a total return in the form of capital growth and income, while seeking to maximise the opportunities and minimise the potential risk associated with certain ESG themes and considerations within the corporate credit exposure.

BlackRock for Formue Corporate Bond Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Corporate ex-EM Index (unhedged in NOK).

BlackRock for Formue Government Bond Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the Bloomberg Global Agg Government Bond ex-EM Index (unhedged in NOK).

BlackRock for Formue North America Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI North America ex Select Controversies Index.

BlackRock for Formue Europe Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Europe ex Select Controversies Index.

BlackRock for Formue Asia Pacific Equity Index Fund
The Fund's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the total return of the MSCI Pacific ex Select Controversies Index .

Investment management approach

Fund name	Benchmark index	Investment management approach
Coutts UK Equity Index Fund[1]	MSCI UK ESG Screened Select Index	Active
Coutts US Equity Index Fund[1]	MSCI USA ESG Screened Select Index	Active
Coutts Europe ex UK Equity Index Fund[1]	MSCI Europe ex UK ESG Screened Select Index	Active
Coutts Actively Managed US Equity Fund[1]	MSCI USA ESG Screened Select Index	Active
Coutts Actively Managed Global Investment Grade Credit Fund[1]	Bloomberg MSCI Global Aggregate Credit SRI Select Index (USD Hedged)	Active
Coutts US and Canada Enhanced Index Government Bond Fund	Bloomberg Custom US and Canada Treasury Index GBP Hedged	Enhanced index strategy
Coutts Europe Enhanced Index Government Bond Fund	Bloomberg Custom European Government Bond Index – GBP Hedged	Enhanced index strategy
Coutts Japan Enhanced Index Government Bond Fund	Bloomberg Japan Treasury Index GBP Hedged	Enhanced index strategy
QMM Actively Managed US Equity Fund	MSCI USA ESG Ex Select Business Involvement Screens Index	Active
QMM Actively Managed Global High Yield Corporate Bond Fund	Bloomberg MSCI Global Corporate High Yield SRI Screened Select Index (Euro Hedged)	Active
QMM Actively Managed Continental European Equity Fund	MSCI Europe Ex UK ESG Select Business Involvement Screens Index	Active
Coutts North America Equity Index Fund[1]	MSCI North America ESG Screened Select Index	Active
Coutts Emerging Markets Equity Index Fund[1]	MSCI Emerging Markets ESG Screened Select Index	Active
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Bloomberg MSCI Global Green Corp and Global Corp SRI Screened Composite Index (Euro Hedged)	Active
Coutts Global Credit Bond Fund[1]	Bloomberg MSCI Global Aggregate Credit SRI Select Index (GBP Hedged)	Active
BlackRock for Formue Corporate Bond Index Fund	Bloomberg Global Aggregate Corporate ex Emerging Markets Index (unhedged in NOK)	Index tracking - non-replicating
BlackRock for Formue Government Bond Index Fund	Bloomberg Global Aggregate Government Bond ex Emerging Markets Index (unhedged in NOK)	Index tracking - non-replicating
BlackRock for Formue North America Equity Index Fund	MSCI North America ex Select Controversies Index	Index tracking - non-replicating
BlackRock for Formue Europe Equity Index Fund	MSCI Europe ex Select Controversies Index	Index tracking - non-replicating
BlackRock for Formue Asia Pacific Equity Index Fund	MSCI Pacific ex Select Controversies Index	Index tracking - non-replicating

[1] The benchmark index included in the table above is for reference only. Please refer to the prospectus for more detail.

Investment management approach (continued)

Further information on the index investment strategies used is detailed below:

- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.
- Enhanced index strategies differ from pure-index tracking strategies in that they invest in a similar universe of instruments but aim to take overweight and/or underweight positions relative to the benchmark in order to generate some out performance.

Performance summary and tracking error
The following table compares the realised Fund performance against the relevant benchmark index for the six month period ended 30 September 2025.

It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 September 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- The Fund's returns disclosed are the performance returns for the primary share class for the Funds, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.

- For Funds that commenced trading and/or fully redeemed during the financial period, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

- The Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or marketclosure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 104 ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses,with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a six-month period ended 30 September 2025.

- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its bench mark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference /tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities,any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

Fund name	Fund return %	Benchmark index return %	TER %	Anticipated tracking error %	Realised tracking error %	Other tracking error drivers
BlackRock for Formue Corporate Bond Index Fund	3.57	0.84	0.01	0.35	6.79	a
BlackRock for Formue Government Bond Index Fund	2.02	(0.60)	0.01	0.20	6.64	a
BlackRock for Formue North America Equity Index Fund	14.09	14.16	0.01	0.20	0.06	
BlackRock for Formue Europe Equity Index Fund	8.40	8.25	0.01	0.25	0.19	
BlackRock for Formue Asia Pacific Equity Index Fund	14.21	14.21	0.01	0.45	0.11	

[a] The tracking history is too short to provide a statistically significant rationale behind the tracking difference.

Performance summary and tracking error (continued)

Fund name	Fund return %	Benchmark index %
Coutts UK Equity Index Fund		
- Class C GBP Dist	7.87	8.57
Coutts US Equity Index Fund		
- Class C USD Dist	19.94	20.58
Coutts Europe ex UK Equity Index Fund		
- Class C EUR Dist	5.73	5.69
Coutts Actively Managed US Equity Fund		
- Class C USD Dist	18.02	20.58
Coutts Actively Managed Global Investment Grade Credit Fund		
- Class C USD Dist	4.37	4.12
Coutts US and Canada Enhanced Index Government Bond Fund		
- Class C GBP Dist	2.19	2.16
Coutts Europe Enhanced Index Government Bond Fund		
- Class C GBP Dist	2.39	2.31
Coutts Japan Enhanced Index Government Bond Fund		
- Class C GBP Dist	0.28	0.29
QMM Actively Managed US Equity Fund		
- Class Q USD Acc	17.78	21.46
QMM Actively Managed Global High Yield Corporate Bond Fund		
- Class Q EUR Dist	4.62	4.70
QMM Actively Managed Continental European Equity Fund		
- Class Q EUR Dist	3.29	6.62
Coutts North America Equity Index Fund		
- Class C USD Dist	20.47	20.79
Coutts Emerging Markets Equity Index Fund		
- Class C USD Dist	23.68	24.08
QMM Actively Managed Global Investment Grade Corporate Bond Fund		
- Class Q EUR Dist	3.01	2.95
Coutts Global Credit Bond Fund		
- Class C GBP Dist	3.93	4.00

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as KIIDs form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributors.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 20.03% (in USD terms) during the six months ended 30 September 2025. Equities made gains amid declining inflation (the rate of increase in the prices of goods and services) and easing monetary policy from the world's largest central banks. However, investor sentiment was increasingly affected by geopolitical tensions, including conflict in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US had been strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and by 0.3% in the second quarter of 2025. Eurozone GDP accelerated in early 2025 but grew by just 0.1% between April and June 2025.

Most emerging markets continued to grow, although geopolitical conflict and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025. This followed the introduction of government stimulus measures in the last quarter of 2024. Meanwhile, India's GDP rose strongly over the first half of 2025.

Having reduced interest rates on three occasions in 2024, the US Federal Reserve ("the Fed") paused its rate cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US tariffs. However, the Fed reduced rates in September 2025, while both the Bank of England ("BoE") and the European Central Bank ("ECB") continued to reduce interest rates over the six months. Having increased borrowing costs at the start of 2025 in response to rising domestic inflation, the Bank of Japan ("BoJ") left rates unchanged during the six-month period.

The performance of global equity markets was positive overall but somewhat volatile over the period. There were sharp declines in US markets in particular in spring 2025 due to worries that tariffs introduced by the new administration could lead to higher inflation and lower growth. However, the Trump administration's decision to pause the highest tariffs and enter into trade negotiations helped to calm investors' nerves. Attacks by the US and Israel on Iran's nuclear infrastructure led to some market turbulence in June 2025, but positive corporate performance, in particular in the technology sector, drove broad increases in share prices.

Equity markets in China continued to rise in the wake of new stimulus measures, and the Japanese market climbed as exporters shrugged off the impact of US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in the first half of 2025. Investors also welcomed the news that European governments planned to significantly increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows over the first quarter of 2025, but there were net positive inflows in the second quarter of 2025.

US government bond yields (which move inversely to bond prices) remained elevated as a result of the potentially inflationary impact of the Trump administration's economic policies but ended the six-month period slightly lower.

Yields on UK gilts also rose in early 2025 due to concerns about higher levels of government borrowing. Meanwhile, European government bond yields rose sharply in spring 2025 after the German government announced plans to increase borrowing to fund defence and infrastructure spending. Japanese government bond yields rose over the six months on expectations of further BoJ interest-rate increases. Global corporate bond performance was broadly positive; continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices initially declined due to global production increases and fears that tariffs in the US could lead to a slowdown in global growth. However, the attacks on Iran by the US and Israel in June 2025 caused prices to spike briefly. Gold prices rose to record highs as a result of geopolitical concerns and signs that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then crashed in late July 2025 after reports indicated copper would be exempt from US import levies.

In foreign exchange markets, the US dollar's performance relative to other major global currencies was negative. It fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Coutts UK Equity Index Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 7.87% and the active return was (0.70%), underperforming its benchmark index which returned 8.57% (active return is the difference between the Fund's return and the benchmark index).

Coutts UK Equity Index Fund (continued)

Fund performance review and activity (continued)
In absolute terms, UK equities experienced an uptick during the six month period. After dipping in April 2025, upon US tariffs volatility, UK equities rebounded, reaching new all-time highs. Energy companies lagged due to declining oil prices, while health care, industrials and financials names rallied. The underperformance of the Fund was driven by security selection in the financials, utilities and consumer staples sectors. Conversely, industrials and health care names contributed positively. Active risk and liquidity profiles for the Fund remained within target ranges. The Fund achieved a higher BlackRock Sustainable Investing Intelligence ("BSI Intel") score and improved sustainability characteristics compared to its benchmark.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials[#]	0.22%	Financials[#]	(0.29%)
Health care[∅]	0.18%	Utilities[∅]	(0.21%)
Energy[∅]	0.11%	Consumer staples[#]	(0.19%)
		Communication[#]	(0.14%)
		Materials[∅]	(0.13%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the six month period, security selection in financials was the primary source of underperformance. The exclusion of Natwest Group Plc was the largest single-name detractor in this sector. The Fund has no exposure to this issuer, since it is restricted by investment guidelines. Within the utilities and materials sectors, the underweight in companies with high carbon emission intensity detracted. The Fund held an overweight in Rolls-Royce Holdings Plc, which was the primary driver of outperformance in the industrials sector. The positive contribution from health care was due to the overweight in GlaxoSmithKline and AstraZeneca Plc. The effect on Fund returns includes contribution from positions held in equity index futures.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	0.98%	Real estate	1.01%
Health care	0.60%	Consumer staples	1.00%
Industrials	0.56%	Consumer discretionary	0.95%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Utilities	(1.00%)	Energy	(0.91%)
Materials	(0.99%)	Health care	(0.81%)
Energy	(0.97%)	Utilities	(0.58%)

Coutts US Equity Index Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 19.94% and the active return was (0.64%), underperforming its benchmark index which returned 20.58% (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (continued)

Coutts US Equity Index Fund (continued)

Fund performance review and activity (continued)
US equities rose in the six month period. After dipping in April 2025, stock rebounded quickly, supported by better-than-expected economic data and optimism around bilateral tariffs negotiations with US trade partners. Despite experiencing a sell-off in August 2025, the information technology sector led the rally, ignited by series of announcements and investments in artificial intelligence that culminated in September 2025. The underperformance of the Fund was driven by security selection in the information technology and communication sectors. Conversely, significant contribution came from the financials sector. Active risk and liquidity profiles for the Fund remained within target ranges. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	0.38%	Information technology[#]	(0.45%)
Industrials[∅]	0.16%	Communication[∅]	(0.39%)
Health care[#]	0.14%	Consumer discretionary[∅]	(0.23%)
Materials[∅]	0.05%	Utilities[∅]	(0.17%)
Energy[∅]	0.02%	Consumer staples[∅]	(0.13%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the six month period, security selection in information technology names was the primary source of underperformance. The Fund held an underweight in companies with lower BSI Intel score like Palantir Technologies Inc which detracted significantly as stock price surged. Within communication, the underweight in Netflix Inc, combined with the overweight in Interpublic Group of Companies, was the largest source of underperformance. The positioning within financials contributed positively, due to underweight in Berkshire Hathaway, and the overweight in other financial services firms with higher BSI Intel score like American Express. The effect on Fund returns includes contribution from positions held in equity index futures.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Real estate	0.07%	Information technology	0.61%
Consumer staples	0.04%	Health care	0.42%
Health care	0.02%	Real estate	0.34%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Utilities	(0.20%)	Consumer staples	(0.61%)
Materials	(0.19%)	Industrials	(0.28%)
Communication	(0.07%)	Utilities	(0.20%)

Coutts Europe ex UK Equity Index Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 5.73% and the active return was 0.04%, outperforming its benchmark index which returned 5.69% (active return is the difference between the Fund's return and the benchmark index).

Coutts Europe ex UK Equity Index Fund (continued)

Fund performance review and activity (continued)
European equities experienced an uptick during the six month period, despite experiencing a decline in April and June 2025. Markets initially fell sharply following the announcement of broad US tariffs, but sentiment improved as trade negotiations began and tariff measures were paused, helping to restore investor confidence. Increased spending on infrastructure and defence from European economies also supported stocks' performance. The active performance of the Fund was driven by security selection in the industrials and utilities sectors, which contributed positively. Conversely, most of the detraction came from the financials and health care sectors. Active risk and liquidity profiles for the Fund remained within target ranges during the period. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials[#]	0.21%	Financials[#]	(0.19%)
Utilities[∅]	0.12%	Health care[#]	(0.14%)
Consumer staples[#]	0.06%	Communication[#]	(0.09%)
Consumer discretionary[∅]	0.06%	Information technology[∅]	(0.02%)
Real estate[#]	0.04%		

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Over the six month period, the primary driver of outperformance was security selection in the industrials and utilities sectors. The Fund held an overweight in companies with a positive BSI Intel score like EDP Energias de Portugal SA and Legrand SA, which were rewarded by the increased electrification and infrastructure spending in the region. The financials sector detracted, due to the overweight financial services firms like EQT, combined with underweight positions in a few European banks like Deutsche Bank AG and Commerzbank AG. Coloplast B was the largest detractor within the health care sector. The Fund held an overweight in the company which experienced a sharp decline in price following disappointing second quarter earnings. The effect on Fund returns includes contribution from positions held in equity index futures.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	0.36%	Health care	0.47%
Information technology	0.04%	Industrials	0.25%
Real estate	0.03%	Real estate	0.15%

Largest underweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Materials	(0.25%)	Materials	(0.41%)
Utilities	(0.19%)	Utilities	(0.28%)
Consumer discretionary	(0.18%)	Information technology	(0.23%)

Coutts Actively Managed US Equity Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 18.02% and the active return was (2.56%), underperforming its benchmark index which returned 20.58% (active return is the difference between the Fund's return and the benchmark index).

Coutts Actively Managed US Equity Fund (continued)

Fund performance review and activity (continued)

Through the last six months, equities have rallied, amid increasing rate-cut expectations and, crucially, the reduced fears around trade uncertainty. Despite the early concerns of a trade war following US Liberation Day, deals have been struck with key partners such as the UK, Japan and the European Union and as such, investor confidence has continued to be strong. The strength was especially experienced amongst technology names, with the likes of Nvidia benefitting from increased artificial intelligence sentiment and optimism within the global economy. Against this backdrop, the Fund's underperformance has been subsequently fueled by security selection in addition to sector allocation, with the underweight to technology and industrials names proving the most detractive. The key detractors comprise of underweights to a few large cap technology names who reaped the rewards of the market rally over the last six months.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communications[#]	1.00%	Information technology[∅]	(2.72%)
Energy[∅]	0.27%	Financials[#]	(0.57%)
Materials[#]	0.20%	Health care[#]	(0.31%)
Real estate[∅]	0.03%	Industrials[∅]	(0.18%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Over the period, exposures in the communications, consumer discretionary, materials and real estate sectors made the largest active contribution, largely driven by sector allocation; security selection was also key for materials and real estate. Exposures to the information technology sector acted as the key detractor from a relative performance perspective, driven by sector selection, with underweights to Nvidia, Alphabet and Oracle among the top detractors. An underweight to industrials and an overweight to financials were also detractive to active returns, albeit to a notably lesser extent.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Communications	3.09%	Financials	2.68%
Consumer discretionary	1.17%	Cash	2.35%
Financials	0.84%	Consumer staples	2.12%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	(2.31%)	Information technology	(6.75%)
Utilities	(1.47%)	Utilities	(1.62%)
Consumer staples	(0.74%)	Industrials	(0.91%)

Coutts Actively Managed Global Investment Grade Credit Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 4.37% and the active return was 0.25%, outperforming its benchmark index which returned 4.12% (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (continued)

Coutts Actively Managed Global Investment Grade Credit Fund (continued)

Fund performance review and activity (continued)
In the past two quarters, global investment grade credit markets navigated a volatile macro backdrop, ultimately delivering positive performance. In second quarter, markets absorbed volatility stemming from escalating trade tensions and geopolitical developments. Sentiment soon reversed due to resilient economic data and more conciliatory trade stance from the US administration. Despite spread widening earlier in the quarter, falling sovereign yields and improving sentiment supported modest gains. Momentum accelerated in third quarter, with investment grade credit benefiting from strong corporate fundamentals and solid earnings. Investor demand remained robust, and primary issuance was well absorbed. Spreads tightened to near multi-year lows, and the Fed's September rate cut further enhanced the relative appeal of investment grade credit versus sovereigns. Against this background, the Fund's spread risk overweight at the headline level positively impacted six months returns.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financial institutions[#]	0.41%	Government related[∅]	(0.42%)
Utilities[#]	0.18%		
Treasuries[#]	0.16%		

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the past six months, the Fund's overweight positions in financial institutions, particularly in REITs and insurance debt, as well as in electric utilities, were key contributors to performance. Significant gains also came from overweight exposure to treasuries. We saw more modest returns coming from allocations within industrials, in particular overweight positions to energy, communications, and consumer cyclicals, which added to a lesser extent. Conversely, underweight exposure in government related debt, particularly in supranationals, was the largest detractor.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financial institutions	5.66%	Financial institutions	7.22%
Treasuries	2.44%	Utilities	1.55%
		Securitised	1.49%

Largest underweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Government related	(6.77%)	Government related	(6.62%)
Industrials	(2.03%)	Industrials	(3.24%)

Coutts US and Canada Enhanced Index Government Bond Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 2.19% and the active return was 0.03%, outperforming its benchmark index which returned 2.16% (active return is the difference between the Fund's return and the benchmark index).

April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. Tariffs remained a key theme for much of the next six months. As did concerns over the fiscal outlook, following a credit rating downgrade by Moody's and the narrow passage of a tax bill expected to widen the deficit. Over the year, inflation remained persistent. In September 2025, the Fed cut rates by 25 basis points to 4.00%-4.25%.

The Fund held overweight in bonds with 3-5 years and 20-25 years maturities, whereas underweights were primarily concentrated in 15-20 years and 5-7 years maturities.

Coutts US and Canada Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)
During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	**Effect on Fund return**	**Maturity bucket**	**Effect on Fund return**
3-5 years[#]	0.21%	5-7 years[∅]	(0.08%)
20-25 years[#]	0.04%	25-30 years[∅]	(0.04%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Overweight within 20-25 & 3-5 years maturity bonds added value whilst underweight allocations to 15-20 and 25-30 years cohorts detracted from performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		**31 March 2025**	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
3-5 years	6.77%	3-5 years	4.85%
20-25 years	2.85%	20-25 years	2.82%

Largest underweight positions			
30 September 2025		**31 March 2025**	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
15-20 years	(2.39%)	<3 years	(3.77%)
5-7 years	(2.30%)	15-20 years	(2.75%)

Coutts Europe Enhanced Index Government Bond Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 2.39% and the active return was 0.08%, outperforming its benchmark index which returned 2.31% (active return is the difference between the Fund's return and the benchmark index).

April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. The impact of tariffs contributed to further volatility throughout the period until trade agreements helped to stabilize the situation. Over the period, the ECB cut rates twice as much as the BoE. Inflation held steady. In September 2025 French Prime Minister François Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government.

At the country level, the Fund is underweighting Italy, France and the UK and overweighting Germany.

During the six-monthperiod, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors	
	Effect on Fund return
UK[∅]	0.03%
Germany[#]	0.02%

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Security Selection within the UK and Germany contributed positively, while Italy and France were relatively flat.

INVESTMENT MANAGER'S REPORT (continued)

Coutts Europe Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)
The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Country	**Weighting**	**Country**	**Weighting**
Germany	0.10%	Germany	1.08%

Largest underweight positions			
30 September 2025		31 March 2025	
Country	**Weighting**	**Country**	**Weighting**
Italy	(0.41%)	Italy	(0.96%)
France	(0.32%)	France	(0.58%)
UK	(0.14%)		

Coutts Japan Enhanced Index Government Bond Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 0.28% and the active return was 0.01%, in line with its benchmark index which returned 0.29% (active return is the difference between the Fund's return and the benchmark index).

April 2025 brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. In response, the Japanese government unveiled an emergency economic relief package to cushion the economy from the tariff impact. The impact of tariffs contributed to further volatility throughout the period until trade agreements also helped to stabilize the situation. Inflation remained persistent over the period.

The Fund mainly held overweight in 10-15 years and 3-5 years maturity bonds whilst underweights were primarily concentrated in 15-20 years and 7-10 years bonds.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Maturity bucket	**Effect on Fund return**	**Maturity bucket**	**Effect on Fund return**
15-20 years[Ø]	0.37%	20-25 years[#]	(0.29%)
25-30 years[#]	0.13%	10-15 years[#]	(0.27%)

[#]Overweight position - held more exposure than the benchmark index.
[Ø]Underweight position - held less exposure than the benchmark index.

Security selection within 15-20 years and 25-30 years maturity bonds added value whilst overweight positioning in 10-15 years and 20-25 years bonds detracted.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
10-15 years	13.86%	10-15 years	9.13%
3-5 years	3.24%	20-25 years	4.42%
		5-7 years	2.32%

Coutts Japan Enhanced Index Government Bond Fund (continued)

Fund performance review and activity (continued)

Largest underweight positions			
30 September 2025		31 March 2025	
Maturity bucket	**Weighting**	**Maturity bucket**	**Weighting**
15-20 years	(0.06%)	15-20 years	(7.57%)
7-10 years	(0.09%)	<3 years	(7.24%)
		7-10 years	(1.95%)

QMM Actively Managed US Equity Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 17.78% and the active return was (3.68%), regrettably underperforming its benchmark index which returned 21.46% (active return is the difference between the Fund's return and the benchmark index.

Through the last six months, equities have rallied, amid increasing rate-cut expectations and, crucially, the reduced fears around trade uncertainty. Despite the early concerns of a trade war following US Liberation Day, deals have been struck with key partners such as the UK, Japan and the European Union and as such, investor confidence has continued to be strong. The strength was especially experienced amongst technology names, with the likes of Nvidia benefitting from increased artificial intelligence sentiment and optimism within the global economy. Against this backdrop, the Fund's underperformance has been subsequently fueled by security selection in addition to sector allocation, with the underweight to technology and industrials names proving the most detractive. The key detractors comprise of underweights to a few large cap technology names who reaped the rewards of the market rally over the last six months.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communication services[#]	0.51%	Information technology[∅]	(3.34%)
Consumer discretionary[#]	0.36%	Industrials[∅]	(0.48%)
Materials[∅]	0.19%	Financials[#]	(0.44%)
Real estate[∅]	0.07%	Consumer staples[∅]	(0.18%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the period, exposures in the communications, consumer discretionary, materials and real estate sectors made the largest active contribution, largely driven by sector allocation, security selection was also key for materials and real estate. Exposures to the information technology sector acted as the key detractor from a relative performance perspective, driven by sector selection, with underweights to Nvidia, Alphabet and Oracle among the top detractors. An underweight to industrials and an overweight to financials were also detractive to active returns, albeit to a notably lesser extent.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Communication	3.43%	Financials	2.95%
Consumer discretionary	2.70%	Cash	1.92%
Financials	2.36%	Consumer discretionary	1.82%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	(5.08%)	Information technology	(7.44%)
Industrials	(2.01%)	Materials	(1.06%)
Consumer staples	(1.25%)	Industrials	(0.99%)

QMM Actively Managed Global High Yield Corporate Bond Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 4.62% and the active return was (0.08%), underperforming its benchmark index which returned 4.70% (active return is the difference between the Fund's return and the benchmark index).

Global high yield credit markets delivered strong performance through second and third quarter, supported by improving sentiment and favorable macro conditions. In second quarter, spreads widened amid geopolitical tensions and a risk-off tone. High yield credit markets held firm, posting positive returns as higher-quality segments like BB and B-rated bonds provided ballast. A swift recovery followed, driven by easing trade concerns, solid US economic data, and a more stable inflation outlook, which led to broad-based spread tightening. The positive momentum continued into third quarter, supported by further spread tightening and robust demand for carry in the asset class. Supply and demand dynamics, together with steady inflows, reinforced supportive technicals, while expectations of Fed rate cuts provided a positive macro backdrop. Despite the positive market background, the Fund underperformed due to its defensive positioning.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrial[∅]	0.52%	Foreign exchange[#]	(0.39%)
Financial institutions[#]	0.16%	Treasuries[#]	(0.13%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

Over the past six months, the Fund's underweight positions within industrials, particularly in basic industry, energy and transportation contributed positively as did overweight allocations to communications and consumer cyclicals. Overweight allocations to financial institutions also added value, driven by strong results in REITs. Bank debt also added, albeit to a lesser extent. On the other hand, foreign exchange, reflecting a cross-currency relative value rather than an active currency view, detracted from returns due to the Fund's overweight in European high yield relative to US high yield, where the latter outperformed during the period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Government related	2.50%	Treasuries	2.95%
Financial institutions	1.44%	Foreign exchange (Hedging)	2.58%
		Government related	0.76%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Industrials	(5.41%)	Industrials	(4.62%)
Utilities	(1.21%)	Financial institutions	(1.42%)
		Utilities	(0.70%)

QMM Actively Managed Continental European Equity Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 3.29% and the active return was (3.33%), underperforming its benchmark index which returned 6.62% (active return is the difference between the Fund's return and the benchmark index).

QMM Actively Managed Continental European Equity Fund (continued)

Fund performance review and activity (continued)

Over the last six months, performance of European equities has been positive. Despite the trade concerns radiating out of the US causing stocks to significantly stumble, following a successful trade agreement and positive economic data coming out of the Eurozone, risk assets recovered. Optimism was boosted further in light of an additional interest rate cut by the ECB, however the sentiment was offset by the tone from key leaders implying that there were not any further cuts envisaged in the near future. Markets have continued to display fragility due to the pockets of political uncertainty in nations such as France and as such the outperformance that the region as a whole was experiencing against US has now been largely eroded.

Against this backdrop, the Fund's underperformance can be largely attributed to challenged security selection, with the decisions to not hold key names in the industrials and financials sectors proving costly given their strong performance over the last six months. Additionally, the overweight exposure to key health care stocks has been detractive. The materials overweight insulated some of the losses however the overall it was not enough to offset the overall underperformance through the period.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer staples[∅]	0.65%	Industrials[#]	(1.39%)
Materials[#]	0.51%	Financials[∅]	(0.96%)
Energy[∅]	0.01%	Consumer discretionary[#]	(0.63%)
		Health care[∅]	(0.56%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Exposures in the consumer staples and materials sectors were the largest contributors to active returns over the period, driven by security selection, followed by exposures in energy due to the Fund's marginal underweight positioning. With that said, exposures to financials and industrials were the top detractors, both driven mostly by security selection, with sector allocation also detracting. This was followed by an overweight to consumer discretionary names and a slight underweight to health care.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Consumer discretionary	3.15%	Consumer discretionary	6.67%
Materials	2.62%	Industrials	4.36%
Information technology	2.34%	Information technology	4.21%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Consumer staples	(2.87%)	Financials	(6.66%)
Utilities	(1.66%)	Consumer staples	(5.98%)
Industrials	(1.63%)	Communication services	(4.27%)

Coutts North America Equity Index Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 20.47% and the active return was (0.32%), underperforming its benchmark index which returned 20.79% (active return is the difference between the Fund's return and the benchmark index).

Coutts North America Equity Index Fund (continued)

Fund performance review and activity (continued)

North American equities rose during the six month period. After dipping in April 2025, stock rebounded quickly, supported by better-than-expected economic data and optimism around bilateral tariffs negotiations with US trade partners. Despite experiencing a sell-off in August 2025, the information sector led the rally, ignited by series of announcements and investments in artificial intelligence that culminated in September 2025. In Canada, the financials and materials sectors outperformed. Canadian Banks experienced a surge, supported by earnings' strength and lower than expected losses for loan provisions. Materials names, particularly metal and mining stocks, were bolstered by rising prices for gold and other precious metals. The underperformance of the Fund was driven by security selection in the information technology and communication sectors. Conversely, significant contribution came from the industrials and financials sectors. Active risk and liquidity profiles for the Fund remained within target ranges. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Industrials[#]	0.33%	Utilities[∅]	(0.36%)
Financials[#]	0.21%	Information technology[#]	(0.32%)
Health care[#]	0.20%	Consumer staples[∅]	(0.16%)
Materials[∅]	0.04%	Consumer discretionary[∅]	(0.14%)
Energy[∅]	0.04%	Utilities[∅]	(0.14%)

[#]*Overweight position - held more exposure than the benchmark index.*
[∅]*Underweight position - held less exposure than the benchmark index.*

Over the six month period, security selection in information technology names was the primary source of underperformance. The Fund held an underweight in companies with lower BSI Intel score like Palantir Technologies Inc. which detracted significantly as stock price surged. Within Communication, the underweight in Netflix Inc, combined with the overweight in Interpublic Group of Companies, was the largest source of underperformance. By contrast, positive contribution to active performance came from the industrials sector, particularly by the overweight in companies with higher BSI Intel score like Trane Technologies Plc an Eaton Plc. The effect on Fund returns includes contribution from positions held in equity index futures.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	0.19%	Information technology	0.86%
Real estate	0.08%	Real estate	0.72%
Industrials	0.08%	Health care	0.42%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Communication	(0.12%)	Consumer discretionary	(0.76%)
Utilities	(0.10%)	Communication	(0.54%)
Financials	(0.08%)	Consumer staples	(0.34%)

Coutts Emerging Markets Equity Index Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 23.68% and the active return was (0.40%), underperforming its benchmark index which returned 24.08% (active return is the difference between the Fund's return and the benchmark index).

INVESTMENT MANAGER'S REPORT (continued)

Coutts Emerging Markets Equity Index Fund (continued)

Fund performance review and activity (continued)
Emerging markets surged during the six-month period. The rally was fueled by technology stocks, with China, and Taiwan being the primary beneficiaries. South Korean equities are also experienced strong momentum, as investors expect the new government to lift the persistently low valuation through corporate governance reforms. Conversely, Indian equities declined, hindered by the introduction of an additional 25% tariff on Indian goods by the US. The underperformance of the Fund was largely driven by security selection in the information technology and communication sectors. Positive contribution came also the financials sectors. The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	0.33%	Information technology[#]	(0.29%)
Consumer staples[∅]	0.12%	Communication[#]	(0.17%)
Energy[#]	0.04%	Materials[∅]	(0.11%)
Industrials[∅]	0.04%	Health care[#]	(0.11%)
		Real estate[∅]	(0.05%)

[#]Overweight position - held more exposure than the benchmark index.
[∅]Underweight position - held less exposure than the benchmark index.

In the financials sector, overweighted names with higher BSI Intel score like B3 Brasil Bolsa Balcao SA contributed to the active performance of the Fund. Security selection within consumer staples also contributed positively, largely due to the overweight in Walmart de Mexico. Conversely, the underperformance of the Fund was largely due to security selection in the information technology and communication sectors. The Fund held an underweight in Taiwan Semiconductor Manufacturing, mostly due to a regulatory limit on a 10% maximum exposure to a single issuer, which dragged active performance in the sector. The effect on Fund returns includes contribution from positions held in equity index futures.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Financials	0.14%	Information technology	0.53%
Consumer staples	0.11%	Health care	0.32%
Utilities	0.10%	Energy	0.21%

Largest underweight positions			
30 September 2025		**31 March 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Materials	(0.21%)	Consumer staples	(0.41%)
Information technology	(0.19%)	Financials	(0.22%)
Consumer discretionary	(0.08%)	Consumer discretionary	(0.22%)

QMM Actively Managed Global Investment Grade Corporate Bond Fund

Fund performance review and activity
Over the six month period to 30 September 2025, the Fund's performance return was 3.01% and the active return was 0.06%, outperforming its benchmark index which returned 2.95% (active return is the difference between the Fund's return and the benchmark index).

QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)

Fund performance review and activity (continued)

In the past two quarters, global investment grade credit markets navigated a volatile macro backdrop, ultimately delivering positive performance. In second quarter, markets absorbed volatility stemming from escalating trade tensions and geopolitical developments. Sentiment soon reversed due to resilient economic data and more conciliatory trade stance from the US administration. Despite spread widening earlier in the quarter, falling sovereign yields and improving sentiment supported modest gains. Momentum accelerated in third quarter, with investment grade credit benefiting from strong corporate fundamentals and solid earnings. Investor demand remained robust, and primary issuance was well absorbed. Spreads tightened to near multi-year lows, and the Fed's September rate cut further enhanced the relative appeal of investment grade credit versus sovereigns. Against this background, the Fund's spread risk overweight at the headline level positively impacted six months returns.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financial institutions[#]	0.50%	Foreign exchange[#]	(0.50%)
Industrial[Ø]	0.26%		

[#]Overweight position - held more exposure than the benchmark index.
[Ø]Underweight position - held less exposure than the benchmark index.

Over the past six months, the Fund's overweight positions in financial institutions, particularly in bank and insurance debt, have been key contributors to performance. Underweight allocations in industrials also added value, especially across consumer cyclicals, non-cyclicals, transportation, and technology. Small gains came from overweights in government related agency and local authority debt. On the other hand, foreign exchange reflecting a cross-currency relative value rather than an active currency view, detracted from returns due to the Fund's overweight in European investment grade relative to US investment grade, where the latter outperformed during the period.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Government related	5.44%	Government related	5.05%
Financial institutions	2.86%	Utilities	1.00%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Industrials	(8.54%)	Industrials	(5.46%)
Utilities	(1.36%)	Financial institutions	(1.93%)

Coutts Global Credit Bond Fund

Fund performance review and activity

Over the six month period to 30 September 2025, the Fund's performance return was 3.93% and the active return was (0.07%), underperforming its benchmark index which returned 4.00% (active return is the difference between the Fund's return and the benchmark index).

Negative market sentiment struck April 2025 due to the turbulence caused by the US trade tariffs. May 2025 saw a positive shift in market tone, with risk appetite rising, driven by resilient economic data and easing US-China trade tensions. There was an escalation in geopolitical tensions in June 2025 as airstrikes were launched on Iranian nuclear facilities. In July 2025, policy announcements from the Trump Administration regarding trade agreements and the "Big Beautiful Bill Act" provided clarity to future policy, helping to drive a risk rally and tightening of credit spreads (difference between the yield of a corporate bond and a government bond of similar maturity). August and September 2025 saw mixed performance in global bond markets.

The fund held overweights in technology, capital goods and brokerage/asset/managers/exchanges whereas underweights were primarily concentrated in electric, transportation and financial other sub-sectors.

Coutts Global Credit Bond Fund (continued)

Fund performance review and activity (continued)

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the benchmark index:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Technology[#]	0.09%	Electric[#]	(0.06%)
Communications[Ø]	0.05%	Energy[#]	(0.03%)

[#]*Overweight position - held more exposure than the benchmark index.*
[Ø]*Underweight position - held less exposure than the benchmark index.*

Overweight allocations to technology issuers and underweights to selected communications issuers contributed positively. However, underweight positioning within electric and energy sub-sectors detracted.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index) and underweight (held less exposure than the benchmark index), as at 30 September 2025 and 31 March 2025:

Largest overweight positions			
30 September 2025		31 March 2025	
Sector	**Active DxS**	**Sector**	**Active DxS**
Technology	0.28%	Technology	0.43%
Capital goods	0.09%	Capital goods	0.15%
Brokerage/Asset/Managers/Exchanges	0.03%	Consumer cyclical service	0.11%

Largest underweight positions			
30 September 2025		31 March 2025	
Sector	**Active DxS**	**Sector**	**Active DxS**
Electric	(0.16%)	Communications	(0.15%)
Transportation	(0.07%)	Transportation	(0.14%)
Financial other	(0.04%)	Automative	(0.12%)

BlackRock Investment Management (UK) Limited
November 2025

INCOME STATEMENT

For the financial period ended 30 September 2025

	Note	Coutts UK Equity Index Fund 30 September 2025 GBP'000	Coutts UK Equity Index Fund 30 September 2024 GBP'000	Coutts US Equity Index Fund 30 September 2025 USD'000	Coutts US Equity Index Fund 30 September 2024 USD'000	Coutts Europe ex UK Equity Index Fund 30 September 2025 EUR'000	Coutts Europe ex UK Equity Index Fund 30 September 2024 EUR'000
Operating income		4,370	54,648	33,084	39,596	30,254	43,249
Net gains/(losses) on financial instruments		13,699	134,449	966,340	549,659	54,271	38,816
Total investment income/(loss)		**18,069**	**189,097**	**999,424**	**589,255**	**84,525**	**82,065**
Operating expenses		(95)	(824)	(1,777)	(1,914)	(446)	(785)
Net operating income/(expenses)		**17,974**	**188,273**	**997,647**	**587,341**	**84,079**	**81,280**
Finance costs							
Distributions to redeemable shareholders	5	(4,228)	(26,892)	(21,767)	(26,588)	(21,362)	(45,215)
Other interest expense		-	-	-	-	-	-
Total finance costs		**(4,228)**	**(26,892)**	**(21,767)**	**(26,588)**	**(21,362)**	**(45,215)**
Net profit/(loss) before taxation		**13,746**	**161,381**	**975,880**	**560,753**	**62,717**	**36,065**
Taxation	6	(18)	(160)	(9,010)	(10,945)	(2,925)	(4,833)
Net profit/(loss) after taxation		**13,728**	**161,221**	**966,870**	**549,808**	**59,792**	**31,232**
Increase/(decrease) in net assets attributable to redeemable shareholders		**13,728**	**161,221**	**966,870**	**549,808**	**59,792**	**31,232**

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

INCOME STATEMENT (continued)

For the financial period ended 30 September 2025

	Note	Coutts Actively Managed US Equity Fund 30 September 2025 USD'000	Coutts Actively Managed US Equity Fund 30 September 2024 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2025 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2024 USD'000	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2024 GBP'000
Operating income		21,738	24,640	40,715	39,384	68,697	53,919
Net gains/(losses) on financial instruments		713,238	251,013	98,839	125,993	(6,800)	68,010
Total investment income/(loss)		**734,976**	**275,653**	**139,554**	**165,377**	**61,897**	**121,929**
Operating expenses		(7,273)	(7,429)	(2,417)	(2,261)	(1,130)	(897)
Net operating income/(expenses)		**727,703**	**268,224**	**137,137**	**163,116**	**60,767**	**121,032**
Finance costs							
Distributions to redeemable shareholders	5	(8,601)	(10,699)	(38,790)	(33,236)	(68,170)	(56,680)
Other interest expense		-	-	(7)	-	-	(124)
Total finance costs		**(8,601)**	**(10,699)**	**(38,797)**	**(33,236)**	**(68,170)**	**(56,804)**
Net profit/(loss) before taxation		**719,102**	**257,525**	**98,340**	**129,880**	**(7,403)**	**64,228**
Taxation	6	(5,857)	(6,503)	(4)	14	-	-
Net profit/(loss) after taxation		**713,245**	**251,022**	**98,336**	**129,894**	**(7,403)**	**64,228**
Increase/(decrease) in net assets attributable to redeemable shareholders		**713,245**	**251,022**	**98,336**	**129,894**	**(7,403)**	**64,228**

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

INCOME STATEMENT (continued)

For the financial period ended 30 September 2025

	Note	Coutts Europe Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 30 September 2024 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2024 GBP'000	QMM Actively Managed US Equity Fund 30 September 2025 USD'000	QMM Actively Managed US Equity Fund 30 September 2024 USD'000
Operating income		30,137	30,316	7,097	791	7,604	7,330
Net gains/(losses) on financial instruments		6,336	9,462	(6,289)	718	320,108	203,879
Total investment income/(loss)		**36,473**	**39,778**	**808**	**1,509**	**327,712**	**211,209**
Operating expenses		(647)	(648)	(385)	(111)	(2,340)	(2,079)
Net operating income/(expenses)		**35,826**	**39,130**	**423**	**1,398**	**325,372**	**209,130**
Finance costs							
Distributions to redeemable shareholders	5	(29,461)	(30,459)	(7,992)	(674)	(935)	(997)
Other interest expense		-	(136)	-	(13)	-	-
Total finance costs		**(29,461)**	**(30,595)**	**(7,992)**	**(687)**	**(935)**	**(997)**
Net profit/(loss) before taxation		**6,365**	**8,535**	**(7,569)**	**711**	**324,437**	**208,133**
Taxation	6	-	-	-	-	(2,088)	(1,974)
Net profit/(loss) after taxation		**6,365**	**8,535**	**(7,569)**	**711**	**322,349**	**206,159**
Increase/(decrease) in net assets attributable to redeemable shareholders		**6,365**	**8,535**	**(7,569)**	**711**	**322,349**	**206,159**

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

INCOME STATEMENT (continued)

For the financial period ended 30 September 2025

	Note	QMM Actively Managed Global High Yield Corporate Bond Fund 30 September 2025 EUR'000	QMM Actively Managed Global High Yield Corporate Bond Fund 30 September 2024 EUR'000	QMM Actively Managed Continental European Equity Fund 30 September 2025 EUR'000	QMM Actively Managed Continental European Equity Fund 30 September 2024 EUR'000	Coutts North America Equity Index Fund 30 September 2025 USD'000	Coutts North America Equity Index Fund 30 September 2024 USD'000
Operating income		18,553	11,059	10,302	5,764	44,681	19,994
Net gains/(losses) on financial instruments		3,794	14,743	(9,007)	2,680	1,255,124	266,071
Total investment income/(loss)		**22,347**	**25,802**	**1,295**	**8,444**	**1,299,805**	**286,065**
Operating expenses		(1,123)	(694)	(1,454)	(1,340)	(2,153)	(907)
Net operating income/(expenses)		**21,224**	**25,108**	**(159)**	**7,104**	**1,297,652**	**285,158**
Finance costs							
Distributions to redeemable shareholders	5	(6,468)	(3,013)	(2,307)	(1,363)	(31,177)	(16,469)
Other interest expense		-	-	-	(5)	-	-
Total finance costs		**(6,468)**	**(3,013)**	**(2,307)**	**(1,368)**	**(31,177)**	**(16,469)**
Net profit/(loss) before taxation		**14,756**	**22,095**	**(2,466)**	**5,736**	**1,266,475**	**268,689**
Taxation	6	(11)	4	(1,080)	(585)	(11,661)	(5,327)
Net profit/(loss) after taxation		**14,745**	**22,099**	**(3,546)**	**5,151**	**1,254,814**	**263,362**
Increase/(decrease) in net assets attributable to redeemable shareholders		**14,745**	**22,099**	**(3,546)**	**5,151**	**1,254,814**	**263,362**

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

INCOME STATEMENT (continued)

For the financial period ended 30 September 2025

	Note	Coutts Emerging Markets Equity Index Fund 30 September 2025 USD'000	Coutts Emerging Markets Equity Index Fund 30 September 2024 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 30 September 2025 EUR'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 30 September 2024 EUR'000	Coutts Global Credit Bond Fund 30 September 2025 GBP'000	Coutts Global Credit Bond Fund 30 September 2024 GBP'000
Operating income		12,037	2,617	12,514	8,374	40,685	18,078
Net gains/(losses) on financial instruments		129,136	18,428	(247)	20,208	23,065	41,754
Total investment income/(loss)		**141,173**	**21,045**	**12,267**	**28,582**	**63,750**	**59,832**
Operating expenses		(366)	(161)	(736)	(509)	(960)	(463)
Net operating income/(expenses)		**140,807**	**20,884**	**11,531**	**28,073**	**62,790**	**59,369**
Finance costs							
Distributions to redeemable shareholders	5	(10,951)	(2,728)	(3,781)	(2,532)	(40,368)	(19,885)
Other interest expense		-	(31)	-	-	-	-
Total finance costs		**(10,951)**	**(2,759)**	**(3,781)**	**(2,532)**	**(40,368)**	**(19,885)**
Net profit/(loss) before taxation		**129,856**	**18,125**	**7,750**	**25,541**	**22,422**	**39,484**
Taxation	6	(1,434)	(223)	(10)	(5)	(2)	(18)
Net profit/(loss) after taxation		**128,422**	**17,902**	**7,740**	**25,536**	**22,420**	**39,466**
Increase/(decrease) in net assets attributable to redeemable shareholders		**128,422**	**17,902**	**7,740**	**25,536**	**22,420**	**39,466**

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

INCOME STATEMENT (continued)

For the financial period ended 30 September 2025

	Note	BlackRock for Formue Corporate Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[1] 30 September 2025 NOK'000
Operating income		121,808	23,234	99,077	74,616	28,202
Net gains/(losses) on financial instruments		64,914	3,901	2,598,207	215,045	182,434
Total investment income/(loss)		**186,722**	**27,135**	**2,697,284**	**289,661**	**210,636**
Operating expenses		(2,733)	(448)	(4,039)	(1,745)	(872)
Net operating income/(expenses)		**183,989**	**26,687**	**2,693,245**	**287,916**	**209,764**
Finance costs						
Distributions to redeemable shareholders	5	-	-	-	-	-
Other interest expense		-	-	-	-	-
Total finance costs		**-**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**183,989**	**26,687**	**2,693,245**	**287,916**	**209,764**
Taxation	6	(100)	(38)	(27,413)	(6,367)	(2,977)
Net profit/(loss) after taxation		**183,889**	**26,649**	**2,665,832**	**281,549**	**206,787**
Increase/(decrease) in net assets attributable to redeemable shareholders		**183,889**	**26,649**	**2,665,832**	**281,549**	**206,787**

[1]The Fund launched in the prior financial year hence no comparative data is available.

There are no recognised gains or losses arising in the financial period other than those dealt with in the income statement.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 30 September 2025

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000
Net assets at beginning of the financial period	217,774	4,218,395	5,138,412	5,337,380	1,291,574	1,888,586
Increase/(decrease) in net assets attributable to redeemable shareholders	13,728	161,221	966,870	549,808	59,792	31,232
Share transactions:						
Issue of redeemable shares	20,508	66,792	314,823	459,919	433,015	936,587
Redemption of redeemable shares	(29,590)	(4,098,770)	(870,372)	(541,409)	(405,191)	(154,914)
Increase/(decrease) in net assets resulting from share transactions	**(9,082)**	**(4,031,978)**	**(555,549)**	**(81,490)**	**27,824**	**781,673**
Net assets at the end of the financial period	**222,420**	**347,638**	**5,549,733**	**5,805,698**	**1,379,190**	**2,701,491**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 30 September 2025

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 GBP'000	30 September 2024 GBP'000
Net assets at beginning of the financial period	4,032,760	4,055,617	1,652,693	1,996,631	3,196,393	1,765,733
Increase/(decrease) in net assets attributable to redeemable shareholders	713,245	251,022	98,336	129,894	(7,403)	64,228
Share transactions:						
Issue of redeemable shares	84,569	159,864	146,838	93,810	514,871	1,341,135
Redemption of redeemable shares	(111,382)	(136,441)	(60,623)	(653,605)	(386,219)	(89,263)
Increase/(decrease) in net assets resulting from share transactions	**(26,813)**	**23,423**	**86,215**	**(559,795)**	**128,652**	**1,251,872**
Net assets at the end of the financial period	**4,719,192**	**4,330,062**	**1,837,244**	**1,566,730**	**3,317,642**	**3,081,833**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 30 September 2025

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000
Net assets at beginning of the financial period	1,851,795	1,493,102	222,595	214,993	1,379,358	-
Increase/(decrease) in net assets attributable to redeemable shareholders	6,365	8,535	(7,569)	711	322,349	206,159
Share transactions:						
Issue of redeemable shares	245,529	353,237	1,145,130	15,708	98,330	1,421,043
Redemption of redeemable shares	(302,499)	(65,932)	(23,246)	(9,801)	(226,231)	(110,713)
Increase/(decrease) in net assets resulting from share transactions	**(56,970)**	**287,305**	**1,121,884**	**5,907**	**(127,901)**	**1,310,330**
Net assets at the end of the financial period	**1,801,190**	**1,788,942**	**1,336,910**	**221,611**	**1,573,806**	**1,516,489**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 30 September 2025

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed Continental European Equity Fund		Coutts North America Equity Index Fund	
	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 USD'000	30 September 2024 USD'000
Net assets at beginning of the financial period	398,555	-	574,670	-	5,663,330	-
Increase/(decrease) in net assets attributable to redeemable shareholders	14,745	22,099	(3,546)	5,151	1,254,814	263,362
Share transactions:						
Issue of redeemable shares	241,863	398,931	48,363	619,823	1,001,642	5,314,406
Redemption of redeemable shares	(40,249)	(24,013)	(159,425)	(29,893)	(357,493)	(73,768)
Increase/(decrease) in net assets resulting from share transactions	**201,614**	**374,918**	**(111,062)**	**589,930**	**644,149**	**5,240,638**
Net assets at the end of the financial period	**614,914**	**397,017**	**460,062**	**595,081**	**7,562,293**	**5,504,000**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 30 September 2025

	Coutts Emerging Markets Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 GBP'000	30 September 2024 GBP'000
Net assets at beginning of the financial period	441,455	-	569,207	-	1,750,489	-
Increase/(decrease) in net assets attributable to redeemable shareholders	128,422	17,902	7,740	25,536	22,420	39,466
Share transactions:						
Issue of redeemable shares	254,120	255,847	56,205	577,999	215,844	1,687,051
Redemption of redeemable shares	(9,946)	(4,320)	(49,132)	(32,615)	(128,083)	(40,097)
Increase/(decrease) in net assets resulting from share transactions	**244,174**	**251,527**	**7,073**	**545,384**	**87,761**	**1,646,954**
Net assets at the end of the financial period	**814,051**	**269,429**	**584,020**	**570,920**	**1,860,670**	**1,686,420**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 30 September 2025

	BlackRock for Formue Corporate Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[1] 30 September 2025 NOK'000
Net assets at beginning of the financial period	1,951,625	1,391,874	7,909,485	3,317,788	1,706,226
Increase/(decrease) in net assets attributable to redeemable shareholders	183,889	26,649	2,665,832	281,549	206,787
Share transactions:					
Issue of redeemable shares	5,984,941	1,471,119	13,813,568	3,359,461	1,567,618
Redemption of redeemable shares	(2,420,430)	(1,480,674)	(7,100,548)	(2,985,361)	(1,486,781)
Increase/(decrease) in net assets resulting from share transactions	**3,564,511**	**(9,555)**	**6,713,020**	**374,100**	**80,837**
Net assets at the end of the financial period	**5,700,025**	**1,408,968**	**17,288,337**	**3,973,437**	**1,993,850**

[1]The Fund launched in the prior financial year hence no comparative data is available.

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

BALANCE SHEET

As at 30 September 2025

	Note	Coutts UK Equity Index Fund 30 September 2025 GBP'000	Coutts UK Equity Index Fund 31 March 2025 GBP'000	Coutts US Equity Index Fund 30 September 2025 USD'000	Coutts US Equity Index Fund 31 March 2025 USD'000	Coutts Europe ex UK Equity Index Fund 30 September 2025 EUR'000	Coutts Europe ex UK Equity Index Fund 31 March 2025 EUR'000
CURRENT ASSETS							
Cash		1,983	3,332	58,131	60,872	30,100	10,874
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables		617	1,659	52,100	3,510	210,388	7,133
Financial assets at fair value through profit or loss	4	221,785	215,370	5,454,293	5,081,716	1,332,756	1,274,956
Total current assets		**224,385**	**220,361**	**5,564,524**	**5,146,098**	**1,573,244**	**1,292,963**
CURRENT LIABILITIES							
Cash collateral payable		-	-	-	-	-	-
Payables		1,965	2,554	14,389	5,062	194,054	865
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	33	402	2,624	-	524
Total current liabilities		**1,965**	**2,587**	**14,791**	**7,686**	**194,054**	**1,389**
Net assets attributable to redeemable shareholders	**8**	**222,420**	**217,774**	**5,549,733**	**5,138,412**	**1,379,190**	**1,291,574**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	Coutts Actively Managed US Equity Fund 30 September 2025 USD'000	Coutts Actively Managed US Equity Fund 31 March 2025 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 30 September 2025 USD'000	Coutts Actively Managed Global Investment Grade Credit Fund 31 March 2025 USD'000	Coutts US and Canada Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts US and Canada Enhanced Index Government Bond Fund 31 March 2025 GBP'000
CURRENT ASSETS							
Cash		44,338	65,229	11,932	14,913	22,517	5,900
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	3,534	3,363	-	-
Cash collateral		-	-	940	14,050	-	-
Receivables		4,070	35,958	30,682	22,188	125,728	75,537
Financial assets at fair value through profit or loss	4	4,686,302	3,941,118	1,838,191	1,644,598	3,278,133	3,259,531
Total current assets		**4,734,710**	**4,042,305**	**1,885,279**	**1,699,112**	**3,426,378**	**3,340,968**
CURRENT LIABILITIES							
Cash collateral payable		-	-	1,250	-	-	-
Payables		15,518	9,545	38,534	22,297	95,902	136,930
Margin cash		-	-	3,419	3,181	-	-
Financial liabilities at fair value through profit or loss	4	-	-	4,832	20,941	12,834	7,645
Total current liabilities		**15,518**	**9,545**	**48,035**	**46,419**	**108,736**	**144,575**
Net assets attributable to redeemable shareholders	**8**	**4,719,192**	**4,032,760**	**1,837,244**	**1,652,693**	**3,317,642**	**3,196,393**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	Coutts Europe Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts Europe Enhanced Index Government Bond Fund 31 March 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 30 September 2025 GBP'000	Coutts Japan Enhanced Index Government Bond Fund 31 March 2025 GBP'000	QMM Actively Managed US Equity Fund 30 September 2025 USD'000	QMM Actively Managed US Equity Fund 31 March 2025 USD'000
CURRENT ASSETS							
Cash		8,247	275	14,993	2,090	15,886	24,433
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables		69,512	62,486	31,309	7,033	2,287	19,334
Financial assets at fair value through profit or loss	4	1,770,955	1,831,854	1,343,635	226,759	1,558,816	1,354,994
Total current assets		**1,848,714**	**1,894,615**	**1,389,937**	**235,882**	**1,576,989**	**1,398,761**
CURRENT LIABILITIES							
Cash collateral payable		-	-	-	-	-	-
Payables		40,262	21,331	52,740	12,668	3,068	18,641
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	7,262	21,489	287	619	115	762
Total current liabilities		**47,524**	**42,820**	**53,027**	**13,287**	**3,183**	**19,403**
Net assets attributable to redeemable shareholders	**8**	**1,801,190**	**1,851,795**	**1,336,910**	**222,595**	**1,573,806**	**1,379,358**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed Continental European Equity Fund		Coutts North America Equity Index Fund	
		30 September 2025 EUR'000	31 March 2025 EUR'000	30 September 2025 EUR'000	31 March 2025 EUR'000	30 September 2025 USD'000	31 March 2025 USD'000
CURRENT ASSETS							
Cash		13,501	3,193	763	8,866	73,299	51,589
Cash equivalents		-	-	2,690	4,277	-	-
Margin cash		-	792	-	-	-	-
Cash collateral		80	140	-	-	-	-
Receivables		14,247	9,822	6,872	3,853	207,858	3,004
Financial assets at fair value through profit or loss	4	603,758	396,860	455,690	564,377	7,512,607	5,611,430
Total current assets		**631,586**	**410,807**	**466,015**	**581,373**	**7,793,764**	**5,666,023**
CURRENT LIABILITIES							
Cash collateral payable		70	1,851	-	-	-	-
Payables		15,286	8,798	5,940	5,709	231,454	1,889
Margin cash		-	479	-	-	-	-
Financial liabilities at fair value through profit or loss	4	1,316	1,124	13	994	17	804
Total current liabilities		**16,672**	**12,252**	**5,953**	**6,703**	**231,471**	**2,693**
Net assets attributable to redeemable shareholders	**8**	**614,914**	**398,555**	**460,062**	**574,670**	**7,562,293**	**5,663,330**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	Coutts Emerging Markets Equity Index Fund 30 September 2025 USD'000	Coutts Emerging Markets Equity Index Fund 31 March 2025 USD'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 30 September 2025 EUR'000	QMM Actively Managed Global Investment Grade Corporate Bond Fund 31 March 2025 EUR'000	Coutts Global Credit Bond Fund 30 September 2025 GBP'000	Coutts Global Credit Bond Fund 31 March 2025 GBP'000
CURRENT ASSETS							
Cash		19,361	6,536	7,406	6,664	20,175	19,291
Cash equivalents		-	-	-	-	-	-
Margin cash		-	-	135	80	-	-
Cash collateral		-	-	503	7,984	-	-
Receivables		40,865	2,170	12,337	8,133	56,373	38,389
Financial assets at fair value through profit or loss	4	788,663	433,541	571,979	561,074	1,834,676	1,742,900
Total current assets		**848,889**	**442,247**	**592,360**	**583,935**	**1,911,224**	**1,800,580**
CURRENT LIABILITIES							
Cash collateral payable		-	-	181	9,013	-	-
Payables		34,838	601	7,649	3,609	45,026	39,439
Margin cash		-	-	273	294	-	-
Financial liabilities at fair value through profit or loss	4	-	192	237	1,812	5,528	10,652
Total current liabilities		**34,838**	**793**	**8,340**	**14,728**	**50,554**	**50,091**
Net assets attributable to redeemable shareholders	**8**	**814,051**	**441,454**	**584,020**	**569,207**	**1,860,670**	**1,750,489**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	BlackRock for Formue Corporate Bond Index Fund		BlackRock for Formue Government Bond Index Fund		BlackRock for Formue North America Equity Index Fund	
		30 September 2025 NOK'000	31 March 2025 NOK'000	30 September 2025 NOK'000	31 March 2025 NOK'000	30 September 2025 NOK'000	31 March 2025 NOK'000
CURRENT ASSETS							
Cash		20,710	9,358	6,876	4,903	51,296	22,926
Cash equivalents		14,959	7,564	3,327	1,450	6,971	18,792
Margin cash		-	-	-	-	-	-
Cash collateral		-	-	-	-	-	-
Receivables		150,301	31,318	42,183	25,279	56,915	52,208
Financial assets at fair value through profit or loss	4	5,636,977	1,966,190	1,406,183	1,426,864	17,265,684	7,881,414
Total current assets		**5,822,947**	**2,014,430**	**1,458,569**	**1,458,496**	**17,380,866**	**7,975,340**
CURRENT LIABILITIES							
Cash collateral payable		-	-	-	-	-	-
Payables		121,286	61,209	48,691	66,290	91,937	65,272
Margin cash		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	1,636	1,596	910	332	592	583
Total current liabilities		**122,922**	**62,805**	**49,601**	**66,622**	**92,529**	**65,855**
Net assets attributable to redeemable shareholders	**8**	**5,700,025**	**1,951,625**	**1,408,968**	**1,391,874**	**17,288,337**	**7,909,485**

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

BALANCE SHEET (continued)
As at 30 September 2025

	Note	BlackRock for Formue Europe Equity Index Fund		BlackRock for Formue Asia Pacific Equity Index Fund	
		30 September 2025 NOK'000	31 March 2025 NOK'000	30 September 2025 NOK'000	31 March 2025 NOK'000
CURRENT ASSETS					
Cash		18,037	13,087	16,303	22,184
Cash equivalents		2,009	309	-	-
Margin cash		-	-	-	-
Cash collateral		-	-	-	-
Receivables		21,909	24,201	20,974	129,315
Financial assets at fair value through profit or loss	4	3,962,245	3,281,359	1,963,961	1,687,236
Total current assets		**4,004,200**	**3,318,956**	**2,001,238**	**1,838,735**
CURRENT LIABILITIES					
Cash collateral payable		-	-	-	-
Payables		30,530	356	6,961	132,482
Margin cash		-	-	-	-
Financial liabilities at fair value through profit or loss	4	233	812	427	27
Total current liabilities		**30,763**	**1,168**	**7,388**	**132,509**
Net assets attributable to redeemable shareholders	**8**	**3,973,437**	**3,317,788**	**1,993,850**	**1,706,226**

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104″) applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than 500 have been rounded down to zero.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the base prospectus for a more detailed discussion of the risks inherent in investing in each Fund. The risks are substantially consistent with those disclosed in the previous annual financial statements.

3.1 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or 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: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs ("Exchange Traded Funds") where the Fund typically trades the units held at the latest NAV for that ETF and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;

(iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;

(v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

(vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and

4. Fair value hierarchy (continued)

(vii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain collective investment scheme ("CIS") which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, which are included in level 3.

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' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025:

30 September 2025 Coutts UK Equity Index Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Equities	221,764	-	-	221,764
- Exchange traded futures contracts	21	-	-	21
Total	**221,785**	**-**	**-**	**221,785**

30 September 2025 Coutts US Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,452,107	-	-	5,452,107
- Over-the-counter forward currency contracts	-	1,544	-	1,544
- Exchange traded futures contracts	642	-	-	642
Total	**5,452,749**	**1,544**	**-**	**5,454,293**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(402)	-	(402)
Total	**-**	**(402)**	**-**	**(402)**

30 September 2025 Coutts Europe ex UK Equity Index Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	1,332,266	-	-	1,332,266
- Exchange traded futures contracts	490	-	-	490
Total	**1,332,756**	**-**	**-**	**1,332,756**

30 September 2025 Coutts Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	4,686,302	-	-	4,686,302
Total	**4,686,302**	**-**	**-**	**4,686,302**

4. Fair value hierarchy (continued)

30 September 2025 Coutts Actively Managed Global Investment Grade Credit Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,601,345	18	1,601,363
- Government debt instruments	-	220,928	-	220,928
- Over-the-counter forward currency contracts	-	14,149	-	14,149
- Exchange traded futures contracts	851	-	-	851
- Interest rate swaps	-	900	-	900
Total	**851**	**1,837,322**	**18**	**1,838,191**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(3,614)	-	(3,614)
- Exchange traded futures contracts	(172)	-	-	(172)
- Interest rate swaps	-	(1,046)	-	(1,046)
Total	**(172)**	**(4,660)**	**-**	**(4,832)**

30 September 2025 Coutts US and Canada Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Government debt instruments	-	3,276,268	-	3,276,268
- Over-the-counter forward currency contracts	-	1,865	-	1,865
Total	**-**	**3,278,133**	**-**	**3,278,133**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(12,834)	-	(12,834)
Total	**-**	**(12,834)**	**-**	**(12,834)**

30 September 2025 Coutts Europe Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Government debt instruments	-	1,770,775	-	1,770,775
- Over-the-counter forward currency contracts	-	180	-	180
Total	**-**	**1,770,955**	**-**	**1,770,955**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(7,262)	-	(7,262)
Total	**-**	**(7,262)**	**-**	**(7,262)**

30 September 2025 Coutts Japan Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Government debt instruments	-	1,334,252	-	1,334,252
- Over-the-counter forward currency contracts	-	9,383	-	9,383
Total	**-**	**1,343,635**	**-**	**1,343,635**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(287)	-	(287)
Total	**-**	**(287)**	**-**	**(287)**

30 September 2025 QMM Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	1,549,457	-	-	1,549,457
- Over-the-counter forward currency contracts	-	9,359	-	9,359
Total	**1,549,457**	**9,359**	**-**	**1,558,816**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(115)	-	(115)
Total	**-**	**(115)**	**-**	**(115)**

4. Fair value hierarchy (continued)

30 September 2025 QMM Actively Managed Global High Yield Corporate Bond Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	588,894	-	588,894
- Government debt instruments	-	13,005	-	13,005
- Over-the-counter forward currency contracts	-	1,818	-	1,818
- Exchange traded futures contracts	41	-	-	41
Total	**41**	**603,717**	**-**	**603,758**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,275)	-	(1,275)
- Exchange traded futures contracts	(41)	-	-	(41)
Total	**(41)**	**(1,275)**	**-**	**(1,316)**

30 September 2025 QMM Actively Managed Continental European Equity Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	455,344	-	-	455,344
- Over-the-counter forward currency contracts	-	346	-	346
Total	**455,344**	**346**	**-**	**455,690**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(13)	-	(13)
Total	**-**	**(13)**	**-**	**(13)**

30 September 2025 Coutts North America Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	7,511,496	-	-	7,511,496
- Over-the-counter forward currency contracts	-	72	-	72
- Exchange traded futures contracts	1,039	-	-	1,039
Total	**7,512,535**	**72**	**-**	**7,512,607**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(17)	-	(17)
Total	**-**	**(17)**	**-**	**(17)**

30 September 2025 Coutts Emerging Markets Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	788,308	-	8	788,316
- Exchange traded futures contracts	347	-	-	347
Total	**788,655**	**-**	**8**	**788,663**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

30 September 2025 QMM Actively Managed Global Investment Grade Corporate Bond Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	563,689	-	563,689
- Government debt instruments	-	5,880	-	5,880
- Over-the-counter forward currency contracts	-	1,442	-	1,442
- Exchange traded futures contracts	767	-	-	767
- Interest rate swaps	-	201	-	201
Total	**767**	**571,212**	**-**	**571,979**

4. Fair value hierarchy (continued)

30 September 2025 QMM Actively Managed Global Investment Grade Corporate Bond Fund (continued)	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(45)	-	(45)
- Exchange traded futures contracts	(118)	-	-	(118)
- Interest rate swaps	-	(74)	-	(74)
Total	**(118)**	**(119)**	**-**	**(237)**

30 September 2025 Coutts Global Credit Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,561,650	-	1,561,650
- Government debt instruments	-	269,045	-	269,045
- Over-the-counter forward currency contracts	-	1,269	-	1,269
- Exchange traded futures contracts	2,712	-	-	2,712
Total	**2,712**	**1,831,964**	**-**	**1,834,676**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(3,746)	-	(3,746)
- Exchange traded futures contracts	(1,782)	-	-	(1,782)
Total	**(1,782)**	**(3,746)**	**-**	**(5,528)**

30 September 2025 BlackRock for Formue Corporate Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	5,556,714	-	5,556,714
- Government debt instruments	-	35,326	-	35,326
- Over-the-counter forward currency contracts	-	44,937	-	44,937
Total	**-**	**5,636,977**	**-**	**5,636,977**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,636)	-	(1,636)
Total	**-**	**(1,636)**	**-**	**(1,636)**

30 September 2025 BlackRock for Formue Government Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	92,848	-	92,848
- Government debt instruments	-	1,301,697	-	1,301,697
- Over-the-counter forward currency contracts	-	11,638	-	11,638
Total	**-**	**1,406,183**	**-**	**1,406,183**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(910)	-	(910)
Total	**-**	**(910)**	**-**	**(910)**

30 September 2025 BlackRock for Formue North America Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	17,253,997	-	-	17,253,997
- Over-the-counter forward currency contracts	-	11,202	-	11,202
- Exchange traded futures contracts	485	-	-	485
Total	**17,254,482**	**11,202**	**-**	**17,265,684**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(592)	-	(592)
Total	**-**	**(592)**	**-**	**(592)**

4. Fair value hierarchy (continued)

30 September 2025 BlackRock for Formue Europe Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	3,960,925	-	-	3,960,925
- Over-the-counter forward currency contracts	-	1,252	-	1,252
- Exchange traded futures contracts	68	-	-	68
Total	**3,960,993**	**1,252**	**-**	**3,962,245**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(233)	-	(233)
Total	**-**	**(233)**	**-**	**(233)**

30 September 2025 BlackRock for Formue Asia Pacific Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	1,962,508	-	-	1,962,508
- Over-the-counter forward currency contracts	-	1,429	-	1,429
- Exchange traded futures contracts	24	-	-	24
Total	**1,962,532**	**1,429**	**-**	**1,963,961**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(424)	-	(424)
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**(424)**	**-**	**(427)**

31 March 2025 Coutts UK Equity Index Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Equities	215,370	-	-	215,370
Total	**215,370**	**-**	**-**	**215,370**
Financial liabilities at fair value through profit or loss:				
- Exchange traded futures contracts	(33)	-	-	(33)
Total	**(33)**	**-**	**-**	**(33)**

31 March 2025 Coutts US Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,058,382	-	-	5,058,382
- Over-the-counter forward currency contracts	-	22,711	-	22,711
- Exchange traded futures contracts	623	-	-	623
Total	**5,059,005**	**22,711**	**-**	**5,081,716**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(2,624)	-	(2,624)
Total	**-**	**(2,624)**	**-**	**(2,624)**

31 March 2025 Coutts Europe ex UK Equity Index Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	1,274,956	-	-	1,274,956
Total	**1,274,956**	**-**	**-**	**1,274,956**
Financial liabilities at fair value through profit or loss:				
- Exchange traded futures contracts	(524)	-	-	(524)
Total	**(524)**	**-**	**-**	**(524)**

4. Fair value hierarchy (continued)

31 March 2025 Coutts Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	3,941,118	-	-	3,941,118
Total	**3,941,118**	**-**	**-**	**3,941,118**

31 March 2025 Coutts Actively Managed Global Investment Grade Credit Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,449,045	366	1,449,411
- Government debt instruments	2,109	184,633	-	186,742
- Over-the-counter forward currency contracts	-	1,434	-	1,434
- Exchange traded futures contracts	1,438	-	-	1,438
- Interest rate swaps	-	5,573	-	5,573
Total	**3,547**	**1,640,685**	**366**	**1,644,598**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(14,751)	-	(14,751)
- Exchange traded futures contracts	(495)	-	-	(495)
- Interest rate swaps	-	(5,695)	-	(5,695)
Total	**(495)**	**(20,446)**	**-**	**(20,941)**

31 March 2025 Coutts US and Canada Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	6,039	-	6,039
- Government debt instruments	-	3,170,297	-	3,170,297
- Over-the-counter forward currency contracts	-	83,195	-	83,195
Total	**-**	**3,259,531**	**-**	**3,259,531**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(7,645)	-	(7,645)
Total	**-**	**(7,645)**	**-**	**(7,645)**

31 March 2025 Coutts Europe Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Government debt instruments	-	1,831,348	-	1,831,348
- Over-the-counter forward currency contracts	-	506	-	506
Total	**-**	**1,831,854**	**-**	**1,831,854**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(21,489)	-	(21,489)
Total	**-**	**(21,489)**	**-**	**(21,489)**

31 March 2025 Coutts Japan Enhanced Index Government Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Government debt instruments	-	222,132	-	222,132
- Over-the-counter forward currency contracts	-	4,627	-	4,627
Total	**-**	**226,759**	**-**	**226,759**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(619)	-	(619)
Total	**-**	**(619)**	**-**	**(619)**

4. Fair value hierarchy (continued)

31 March 2025 QMM Actively Managed US Equity Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	1,353,467	-	-	1,353,467
- Over-the-counter forward currency contracts	-	1,527	-	1,527
Total	**1,353,467**	**1,527**	**-**	**1,354,994**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(762)	-	(762)
Total	**-**	**(762)**	**-**	**(762)**

31 March 2025 QMM Actively Managed Global High Yield Corporate Bond Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	373,334	-	373,334
- Government debt instruments	-	11,633	-	11,633
- Over-the-counter forward currency contracts	-	11,461	-	11,461
- Unrealised gains on credit default swaps	-	432	-	432
Total	**-**	**396,860**	**-**	**396,860**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,124)	-	(1,124)
Total	**-**	**(1,124)**	**-**	**(1,124)**

31 March 2025 QMM Actively Managed Continental European Equity Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Equities	564,360	-	-	564,360
- Over-the-counter forward currency contracts	-	17	-	17
Total	**564,360**	**17**	**-**	**564,377**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(994)	-	(994)
Total	**-**	**(994)**	**-**	**(994)**

31 March 2025 Coutts North America Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	5,610,674	-	-	5,610,674
- Over-the-counter forward currency contracts	-	756	-	756
Total	**5,610,674**	**756**	**-**	**5,611,430**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(103)	-	(103)
- Exchange traded futures contracts	(701)	-	-	(701)
Total	**(701)**	**(103)**	**-**	**(804)**

31 March 2025 Coutts Emerging Markets Equity Index Fund	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Financial assets at fair value through profit or loss:				
- Equities	433,451	-	91	433,542
Total	**433,451**	**-**	**91**	**433,542**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	-	-	-
- Exchange traded futures contracts	(192)	-	-	(192)
Total	**(192)**	**-**	**-**	**(192)**

4. Fair value hierarchy (continued)

31 March 2025 QMM Actively Managed Global Investment Grade Corporate Bond Fund	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	553,881	-	553,881
- Government debt instruments	260	4,213	-	4,473
- Over-the-counter forward currency contracts	-	1,463	-	1,463
- Exchange traded futures contracts	936	-	-	936
- Interest rate swaps	-	321	-	321
Total	**1,196**	**559,878**	**-**	**561,074**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,511)	-	(1,511)
- Exchange traded futures contracts	(172)	-	-	(172)
- Interest rate swaps	-	(129)	-	(129)
Total	**(172)**	**(1,640)**	**-**	**(1,812)**

31 March 2025 Coutts Global Credit Bond Fund	Level 1 GBP'000	Level 2 GBP'000	Level 3 GBP'000	Total GBP'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,450,902	-	1,450,902
- Government debt instruments	2,438	258,893	-	261,331
- Over-the-counter forward currency contracts	-	30,172	-	30,172
- Exchange traded futures contracts	495	-	-	495
Total	**2,933**	**1,739,967**	**-**	**1,742,900**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(9,391)	-	(9,391)
- Exchange traded futures contracts	(1,261)	-	-	(1,261)
Total	**(1,261)**	**(9,391)**	**-**	**(10,652)**

31 March 2025 BlackRock for Formue Corporate Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	1,902,422	-	1,902,422
- Government debt instruments	-	11,597	-	11,597
- Over-the-counter forward currency contracts	-	52,171	-	52,171
Total	**-**	**1,966,190**	**-**	**1,966,190**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(1,513)	-	(1,513)
- Exchange traded futures contracts	(83)	-	-	(83)
Total	**(83)**	**(1,513)**	**-**	**(1,596)**

31 March 2025 BlackRock for Formue Government Bond Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Corporate debt instruments	-	110,365	-	110,365
- Government debt instruments	-	1,271,570	-	1,271,570
- Over-the-counter forward currency contracts	-	44,929	-	44,929
Total	**-**	**1,426,864**	**-**	**1,426,864**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(332)	-	(332)
Total	**-**	**(332)**	**-**	**(332)**

4. Fair value hierarchy (continued)

31 March 2025 BlackRock for Formue North America Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	7,879,927	-	-	7,879,927
- Over-the-counter forward currency contracts	-	1,469	-	1,469
- Exchange traded futures contracts	18	-	-	18
Total	**7,879,945**	**1,469**	**-**	**7,881,414**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(26)	-	(26)
- Exchange traded futures contracts	(557)	-	-	(557)
Total	**(557)**	**(26)**	**-**	**(583)**

31 March 2025 BlackRock for Formue Europe Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	3,279,703	-	-	3,279,703
- Over-the-counter forward currency contracts	-	1,656	-	1,656
Total	**3,279,703**	**1,656**	**-**	**3,281,359**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	(25)	-	(25)
- Exchange traded futures contracts	(787)	-	-	(787)
Total	**(787)**	**(25)**	**-**	**(812)**

31 March 2025 BlackRock for Formue Asia Pacific Equity Index Fund	Level 1 NOK'000	Level 2 NOK'000	Level 3 NOK'000	Total NOK'000
Financial assets at fair value through profit or loss:				
- Equities	1,687,123	-	-	1,687,123
- Over-the-counter forward currency contracts	-	57	-	57
- Exchange traded futures contracts	56	-	-	56
Total	**1,687,179**	**57**	**-**	**1,687,236**
Financial liabilities at fair value through profit or loss:				
- Over-the-counter forward currency contracts	-	-	-	-
- Exchange traded futures contracts	(27)	-	-	(27)
Total	**(27)**	**-**	**-**	**(27)**

NOTES TO THE FINANCIAL STATEMENTS

5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000
June 2025	2,550	23,733	11,316	12,953	19,188	38,664
September 2025	1,678	3,159	10,451	13,635	2,174	6,551
Total	**4,228**	**26,892**	**21,767**	**26,588**	**21,362**	**45,215**

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 GBP'000	30 September 2024 GBP'000
June 2025	4,988	5,409	18,934	16,892	32,720	23,272
September 2025	3,613	5,290	19,856	16,344	35,450	33,408
Total	**8,601**	**10,699**	**38,790**	**33,236**	**68,170**	**56,680**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000
June 2025	14,234	14,988	3,422	306	549	432
September 2025	15,227	15,471	4,570	368	386	565
Total	**29,461**	**30,459**	**7,992**	**674**	**935**	**997**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed Continental European Equity Fund		Coutts North America Equity Index Fund	
	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 USD'000	30 September 2024 USD'000
June 2025	3,185	1,198	2,241	1,208	16,147	2,626
September 2025	3,283	1,815	66	155	15,030	13,843
Total	**6,468**	**3,013**	**2,307**	**1,363**	**31,177**	**16,469**

	Coutts Emerging Markets Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 GBP'000	30 September 2024 GBP'000
June 2025	6,427	564	1,869	647	19,589	1,164
September 2025	4,524	2,164	1,912	1,885	20,779	18,721
Total	**10,951**	**2,728**	**3,781**	**2,532**	**40,368**	**19,885**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

For the financial period ended 30 September 2025

	Coutts UK Equity Index Fund		Coutts US Equity Index Fund		Coutts Europe ex UK Equity Index Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000
Current tax						
Non-reclaimable overseas income withholding tax	(18)	(160)	(9,010)	(10,945)	(2,925)	(4,833)
Total tax	**(18)**	**(160)**	**(9,010)**	**(10,945)**	**(2,925)**	**(4,833)**

	Coutts Actively Managed US Equity Fund		Coutts Actively Managed Global Investment Grade Credit Fund		Coutts US and Canada Enhanced Index Government Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 GBP'000	30 September 2024 GBP'000
Current tax						
Non-reclaimable overseas income withholding tax	(5,857)	(6,503)	(4)	14	-	-
Total tax	**(5,857)**	**(6,503)**	**(4)**	**14**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

	Coutts Europe Enhanced Index Government Bond Fund		Coutts Japan Enhanced Index Government Bond Fund		QMM Actively Managed US Equity Fund	
	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 GBP'000	30 September 2024 GBP'000	30 September 2025 USD'000	30 September 2024 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	-	-	-	-	(2,088)	(1,974)
Total tax	**-**	**-**	**-**	**-**	**(2,088)**	**(1,974)**

	QMM Actively Managed Global High Yield Corporate Bond Fund		QMM Actively Managed Continental European Equity Fund		Coutts North America Equity Index Fund	
	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 USD'000	30 September 2024 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(11)	4	(1,080)	(585)	(11,661)	(5,327)
Total tax	**(11)**	**4**	**(1,080)**	**(585)**	**(11,661)**	**(5,327)**

	Coutts Emerging Markets Equity Index Fund		QMM Actively Managed Global Investment Grade Corporate Bond Fund		Coutts Global Credit Bond Fund	
	30 September 2025 USD'000	30 September 2024 USD'000	30 September 2025 EUR'000	30 September 2024 EUR'000	30 September 2025 GBP'000	30 September 2024 GBP'000
Current tax						
Non-reclaimable overseas income withholding tax	(1,434)	(223)	(10)	(5)	(2)	(18)
Total tax	**(1,434)**	**(223)**	**(10)**	**(5)**	**(2)**	**(18)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

	BlackRock for Formue Corporate Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Government Bond Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue North America Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Europe Equity Index Fund[1] 30 September 2025 NOK'000	BlackRock for Formue Asia Pacific Equity Index Fund[1] 30 September 2025 NOK'000
Current tax					
Non-reclaimable overseas income withholding tax	(100)	(38)	(27,413)	(6,367)	(2,977)
Total tax	**(100)**	**(38)**	**(27,413)**	**(6,367)**	**(2,977)**

[1]The Fund launched in the prior financial year hence no comparative data is available.

6. Taxation (continued)

Irish tax
Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

Overseas tax
Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the financial period ended 30 September 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

7. Share capital

Authorised
The authorised share capital of the Entity is 2 subscriber shares of a par value of €1 each and 500,000,000,000 participating shares of no par value.

Subscriber shares
2 subscriber shares are currently in issue and are held by the Manager at 31 March 2025. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights
The holders of redeemable shares shall, on a poll, be entitled to one vote per share.

8. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 30 September 2025 have been prepared for financial statements purposes in accordance with FRS 102.

		30 September 2025	31 March 2025	31 March 2024
Coutts UK Equity Index Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	204,386	199,124	4,188,161
Shares in issue		15,029,652	15,499,952	347,571,403
Net asset value per share	**GBP**	13.60	12.85	12.05
Class NC GBP Dist				
Net asset value	**GBP'000**	18,030	18,597	20,163
Shares in issue		1,427,388	1,558,440	1,801,464
Net asset value per share	**GBP**	12.63	11.93	11.19

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class C USD Dist				
Net asset value	**USD'000**	1	1	12,659
Shares in issue		99	99	1,196,051
Net asset value per share	**USD**	12.73	11.53	10.58
Class C EUR Dist				
Net asset value	**EUR'000**	1	63	57
Shares in issue		92	5,431	5,431
Net asset value per share	**EUR**	11.69	11.52	10.58
Coutts US Equity Index Fund				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	1,559	1,786	3,057
Shares in issue		97,118	131,365	234,032
Net asset value per share	**EUR**	16.05	13.59	13.06
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	613,817	669,682	443,282
Shares in issue		43,088,259	56,004,591	39,125,819
Net asset value per share	**GBP**	14.25	11.96	11.33
Class NC GBP Dist				
Net asset value	**GBP'000**	14,191	13,344	13,217
Shares in issue		983,468	1,059,095	1,083,455
Net asset value per share	**GBP**	14.43	12.60	12.20
Class NC USD Dist				
Net asset value	**USD'000**	14,341	12,569	14,407
Shares in issue		899,904	942,176	1,139,636
Net asset value per share	**USD**	15.94	13.34	12.64
Class C GBP Dist				
Net asset value	**GBP'000**	2,964,792	2,752,320	3,186,220
Shares in issue		206,681,545	219,761,453	262,746,283
Net asset value per share	**GBP**	14.34	12.52	12.13
Class C USD Dist				
Net asset value	**USD'000**	681,866	677,688	702,232
Shares in issue		37,670,987	44,726,441	48,907,579
Net asset value per share	**USD**	18.10	15.15	14.36
Class C EUR Dist				
Net asset value	**EUR'000**	12,671	11,159	14,605
Shares in issue		977,199	945,089	1,305,161
Net asset value per share	**EUR**	12.97	11.81	11.19
Coutts Europe ex UK Equity Index Fund				
Class C EUR Dist				
Net asset value	**EUR'000**	3,039	3,506	30,112
Shares in issue		219,521	262,584	2,296,499
Net asset value per share	**EUR**	13.84	13.35	13.11
Class NC EUR Dist				
Net asset value	**EUR'000**	1	1	2
Shares in issue		100	100	156
Net asset value per share	**EUR**	12.24	11.81	11.60

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class C GBP Dist				
Net asset value	**GBP'000**	1,125,939	976,040	1,361,381
Shares in issue		97,374,980	91,272,829	126,877,763
Net asset value per share	**GBP**	11.56	10.69	10.73
Class C USD Dist				
Net asset value	**USD'000**	101,174	131,509	287,430
Shares in issue		8,139,822	11,933,889	26,560,955
Net asset value per share	**USD**	12.43	11.02	10.82
Coutts Actively Managed US Equity Fund				
Class C USD Dist				
Net asset value	**USD'000**	489,263	416,799	439,817
Shares in issue		28,160,114	28,258,639	30,834,642
Net asset value per share	**USD**	17.37	14.75	14.26
Class NC USD Dist				
Net asset value	**USD'000**	1,973	2,677	1,650
Shares in issue		129,399	206,769	131,804
Net asset value per share	**USD**	15.25	12.95	12.52
Class C GBP Dist				
Net asset value	**GBP'000**	3,131,830	2,792,449	2,851,854
Shares in issue		247,172,816	248,901,845	257,233,500
Net asset value per share	**GBP**	12.67	11.22	11.09
Class C EUR Dist				
Net asset value	**EUR'000**	9,982	8,268	10,690
Shares in issue		796,581	715,460	956,498
Net asset value per share	**EUR**	12.53	11.56	11.18
Coutts Actively Managed Global Investment Grade Credit Fund				
Class C USD Dist				
Net asset value	**USD'000**	207,791	183,508	177,560
Shares in issue		22,564,482	20,358,211	19,971,682
Net asset value per share	**USD**	9.21	9.01	8.89
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5,036	4,241	4,472
Shares in issue		586,629	499,044	524,183
Net asset value per share	**EUR**	8.59	8.50	8.53
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	1,205,927	1,134,692	1,436,053
Shares in issue		134,146,333	128,745,717	164,898,320
Net asset value per share	**GBP**	8.99	8.81	8.71
Class NC USD Dist				
Net asset value	**USD'000**	56	1	147
Shares in issue		6,238	100	16,971
Net asset value per share	**USD**	8.98	8.79	8.67

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Coutts US and Canada Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	2,999,038	2,887,573	1,607,039
Shares in issue		326,213,480	314,222,802	174,995,404
Net asset value per share	**GBP**	9.19	9.19	9.18
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	9,926	8,772	5,775
Shares in issue		1,135,033	993,058	643,697
Net asset value per share	**EUR**	8.75	8.83	8.97
Class NC GBP Dist				
Net asset value	**GBP'000**	212	7	7
Shares in issue		21,371	752	752
Net asset value per share	**GBP**	9.91	9.91	9.90
Class C USD Hedged Dist				
Net asset value	**USD'000**	416,972	389,125	194,224
Shares in issue		44,621,419	41,704,840	20,860,511
Net asset value per share	**USD**	9.34	9.33	9.31
Coutts Europe Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	1,617,806	1,664,586	1,342,994
Shares in issue		178,335,281	184,728,541	145,865,196
Net asset value per share	**GBP**	9.07	9.01	9.21
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5,230	4,928	4,972
Shares in issue		615,273	577,206	560,915
Net asset value per share	**EUR**	8.50	8.54	8.86
Class NC GBP Dist				
Net asset value	**GBP'000**	1,931	1,759	1,990
Shares in issue		212,811	195,180	216,184
Net asset value per share	**GBP**	9.07	9.01	9.21
Class C USD Hedged Dist				
Net asset value	**USD'000**	238,136	234,047	181,740
Shares in issue		25,719,796	25,481,665	19,399,474
Net asset value per share	**USD**	9.26	9.18	9.37
Coutts Japan Enhanced Index Government Bond Fund				
Class C GBP Dist				
Net asset value	**GBP'000**	1,201,365	201,386	193,760
Shares in issue		116,375,455	19,443,237	18,514,237
Net asset value per share	**GBP**	10.32	10.36	10.47
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	4,066	337	428
Shares in issue		412,740	33,762	41,777
Net asset value per share	**EUR**	9.85	9.99	10.25

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class C USD Hedged Dist				
Net asset value	**USD'000**	177,699	27,011	26,359
Shares in issue		17,044,092	2,584,665	2,495,884
Net asset value per share	**USD**	10.43	10.45	10.56
QMM Actively Managed US Equity Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	36,018	39,365	
Shares in issue		3,081,228	3,646,561	
Net asset value per share	**EUR**	11.69	10.79	
Class Q EUR Dist				
Net asset value	**EUR'000**	14,001	3,263	
Shares in issue		1,231,102	310,041	
Net asset value per share	**EUR**	11.37	10.52	
Class Q EUR Hedged Acc				
Net asset value	**EUR'000**	688,434	620,171	
Shares in issue		56,245,353	59,030,192	
Net asset value per share	**EUR**	12.24	10.51	
Class Q EUR Hedged Dist				
Net asset value	**EUR'000**	107,881	88,557	
Shares in issue		8,872,850	8,469,858	
Net asset value per share	**EUR**	12.16	10.46	
Class Q GBP Acc				
Net asset value	**GBP'000**	52,516	73,768	
Shares in issue		4,493,747	7,128,429	
Net asset value per share	**GBP**	11.69	10.35	
Class Q GBP Dist				
Net asset value	**GBP'000**	29,170	44,700	
Shares in issue		2,513,185	4,340,018	
Net asset value per share	**GBP**	11.61	10.30	
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	124,760	115,438	
Shares in issue		9,958,395	10,822,209	
Net asset value per share	**GBP**	12.53	10.67	
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	204,875	188,209	
Shares in issue		16,459,085	17,721,633	
Net asset value per share	**GBP**	12.45	10.62	
Class Q USD Acc				
Net asset value	**USD'000**	11,163	10,085	
Shares in issue		888,274	945,263	
Net asset value per share	**USD**	12.57	10.67	
Class Q USD Dist				
Net asset value	**USD'000**	14,465	12,837	
Shares in issue		1,158,833	1,208,955	
Net asset value per share	**USD**	12.48	10.62	

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
QMM Actively Managed Global High Yield Corporate Bond Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**		359,278	249,508
Shares in issue			32,220,643	23,409,310
Net asset value per share	**EUR**		11.15	10.66
Class Q EUR Dist				
Net asset value	**EUR'000**		64,861	37,682
Shares in issue			6,362,822	3,752,031
Net asset value per share	**EUR**		10.19	10.04
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**		35,558	23,296
Shares in issue			3,105,428	2,155,233
Net asset value per share	**GBP**		11.45	10.81
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**		129,766	69,212
Shares in issue			12,401,853	6,792,751
Net asset value per share	**GBP**		10.46	10.19
Class Q USD Hedged Acc				
Net asset value	**USD'000**		1,592	888
Shares in issue			138,703	82,034
Net asset value per share	**USD**		11.48	10.82
Class Q USD Hedged Dist				
Net asset value	**USD'000**		1	1
Shares in issue			100	100
Net asset value per share	**USD**		10.46	10.20
QMM Actively Managed Continental European Equity Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**		239,952	288,709
Shares in issue			23,635,670	29,339,175
Net asset value per share	**EUR**		10.15	9.84
Class Q EUR Dist				
Net asset value	**EUR'000**		41,353	30,219
Shares in issue			4,197,516	3,112,711
Net asset value per share	**EUR**		9.85	9.71
Class Q GBP Acc				
Net asset value	**GBP'000**		962	1,665
Shares in issue			93,187	173,584
Net asset value per share	**GBP**		10.32	9.59
Class Q GBP Dist				
Net asset value	**GBP'000**		1,428	1,937
Shares in issue			142,630	204,673
Net asset value per share	**GBP**		10.01	9.46
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**		68,033	90,191
Shares in issue			6,553,568	9,048,453
Net asset value per share	**GBP**		10.38	9.97

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	84,314	118,954	
Shares in issue		8,368,422	12,092,303	
Net asset value per share	**GBP**	10.08	9.84	
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,723	1,642	
Shares in issue		165,200	164,384	
Net asset value per share	**USD**	10.43	9.99	
Class Q USD Hedged Dist				
Net asset value	**USD'000**	1	1	
Shares in issue		100	100	
Net asset value per share	**USD**	10.11	9.85	
Coutts North America Equity Index Fund				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	6	5	
Shares in issue		461	461	
Net asset value per share	**EUR**	12.18	10.28	
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	31,646	22,179	
Shares in issue		2,541,451	2,129,986	
Net asset value per share	**GBP**	12.45	10.41	
Class NC GBP Dist[1]				
Net asset value	**GBP'000**	647	-	
Shares in issue		56,851	-	
Net asset value per share	**GBP**	11.38	-	
Class C GBP Dist				
Net asset value	**GBP'000**	5,435,079	4,314,793	
Shares in issue		461,451,918	421,274,961	
Net asset value per share	**GBP**	11.78	10.24	
Class C USD Dist				
Net asset value	**USD'000**	185,929	54,086	
Shares in issue		14,901,203	5,199,224	
Net asset value per share	**USD**	12.48	10.40	
Class C EUR Dist				
Net asset value	**EUR'000**	13,539	10,455	
Shares in issue		1,173,482	999,133	
Net asset value per share	**EUR**	11.54	10.46	
Coutts Emerging Markets Equity Index Fund				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5	5	
Shares in issue		460	460	
Net asset value per share	**EUR**	11.89	9.90	
Class C GBP Hedged Dist				
Net asset value	**GBP'000**	5	4	
Shares in issue		395	395	
Net asset value per share	**GBP**	12.17	10.05	

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class C GBP Dist				
Net asset value	**GBP'000**	593,460	339,900	
Shares in issue		50,901,000	34,050,999	
Net asset value per share	**GBP**	11.66	9.98	
Class C USD Dist				
Net asset value	**USD'000**	14,313	2,718	
Shares in issue		1,160,194	268,435	
Net asset value per share	**USD**	12.34	10.13	
Class C EUR Dist				
Net asset value	**EUR'000**	664	1	
Shares in issue		56,888	93	
Net asset value per share	**EUR**	11.67	10.42	
QMM Actively Managed Global Investment Grade Corporate Bond Fund				
Class Q EUR Acc				
Net asset value	**EUR'000**	386,268	376,155	
Shares in issue		35,860,484	35,970,133	
Net asset value per share	**EUR**	10.77	10.46	
Class Q EUR Dist				
Net asset value	**EUR'000**	55,502	44,158	
Shares in issue		5,456,674	4,379,900	
Net asset value per share	**EUR**	10.17	10.08	
Class Q GBP Hedged Acc				
Net asset value	**GBP'000**	11,165	12,534	
Shares in issue		1,012,402	1,182,993	
Net asset value per share	**GBP**	11.03	10.60	
Class Q GBP Hedged Dist				
Net asset value	**GBP'000**	111,557	110,723	
Shares in issue		10,717,853	10,838,412	
Net asset value per share	**GBP**	10.41	10.22	
Class Q USD Hedged Acc				
Net asset value	**USD'000**	1,852	1,661	
Shares in issue		167,495	156,613	
Net asset value per share	**USD**	11.06	10.61	
Class Q USD Hedged Dist				
Net asset value	**USD'000**	77	75	
Shares in issue		7,350	7,350	
Net asset value per share	**USD**	10.43	10.23	
Coutts Global Credit Bond Fund				
Class C EUR Hedged Dist				
Net asset value	**EUR'000**	5,569	4,466	
Shares in issue		555,595	448,170	
Net asset value per share	**EUR**	10.02	9.96	
Class NC GBP Dist[1]				
Net asset value	**GBP'000**	97	-	
Shares in issue		9,551	-	
Net asset value per share	**GBP**	10.11	-	

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class C USD Hedged Dist				
Net asset value	**USD'000**	206,499	188,395	
Shares in issue		20,038,857	18,601,371	
Net asset value per share	**USD**	10.30	10.13	
Class C GBP Dist				
Net asset value	**GBP'000**	1,702,324	1,600,794	
Shares in issue		165,784,363	158,458,251	
Net asset value per share	**GBP**	10.27	10.10	
BlackRock for Formue Corporate Bond Index Fund				
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	4,271,058	139,222	
Shares in issue		41,559,416	1,403,111	
Net asset value per share	**NOK**	102.77	99.22	
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	11	1,222,260	
Shares in issue		1	123,193	
Net asset value per share	**NOK**	10,258.95	9,921.51	
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	30,203	614	
Shares in issue		297,247	6,181	
Net asset value per share	**DKK**	101.61	99.29	
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	1,302,201	269,831	
Shares in issue		12,666,626	2,692,748	
Net asset value per share	**SEK**	102.81	100.21	
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	7	6,780	
Shares in issue		1	675	
Net asset value per share	**DKK**	10,286.46	10,037.30	
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	11	282,134	
Shares in issue		1	28,115	
Net asset value per share	**SEK**	10,304.96	10,034.95	
BlackRock for Formue Government Bond Index Fund				
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	1,045,614	32,852	
Shares in issue		10,327,021	331,026	
Net asset value per share	**NOK**	101.25	99.24	
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	11	1,030,068	
Shares in issue		1	103,791	
Net asset value per share	**NOK**	10,106.92	9,924.48	
Class F DKK Hedged Acc				
Net asset value	**DKK'000**	7,607	159	
Shares in issue		76,208	1,608	
Net asset value per share	**DKK**	99.82	99.18	

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class F SEK Hedged Acc				
Net asset value	**SEK'000**	331,204	67,357	
Shares in issue		3,282,468	672,491	
Net asset value per share	**SEK**	100.90	100.16	
Class G DKK Hedged Acc				
Net asset value	**DKK'000**	7	5,715	
Shares in issue		1	570	
Net asset value per share	**DKK**	10,097.51	10,029.04	
Class G SEK Hedged Acc				
Net asset value	**SEK'000**	11	237,768	
Shares in issue		1	23,708	
Net asset value per share	**SEK**	10,127.11	10,028.82	
BlackRock for Formue North America Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**	105,322	41,184	
Shares in issue		1,006,728	436,173	
Net asset value per share	**DKK**	104.62	94.42	
Class F NOK Acc				
Net asset value	**NOK'000**	10,907,040	2,306,103	
Shares in issue		104,956,294	25,317,366	
Net asset value per share	**NOK**	103.92	91.09	
Class F NOK Hedged Acc				
Net asset value	**NOK'000**	1,209,135	109,130	
Shares in issue		10,430,020	1,125,614	
Net asset value per share	**NOK**	115.93	96.95	
Class F SEK Acc				
Net asset value	**SEK'000**	4,719,322	827,288	
Shares in issue		45,331,771	8,962,447	
Net asset value per share	**SEK**	104.11	92.31	
Class G DKK Acc				
Net asset value	**DKK'000**	7	10,661	
Shares in issue		1	1,129	
Net asset value per share	**DKK**	10,462.13	9,442.08	
Class G NOK Acc				
Net asset value	**NOK'000**	12	2,767,018	
Shares in issue		1	303,775	
Net asset value per share	**NOK**	10,408.27	9,108.78	
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	13	396,328	
Shares in issue		1	40,913	
Net asset value per share	**NOK**	11,583.85	9,686.99	
Class G SEK Acc				
Net asset value	**SEK'000**	11	1,319,895	
Shares in issue		1	142,990	
Net asset value per share	**SEK**	10,414.56	9,230.65	

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
BlackRock for Formue Europe Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**		23,477	8,656
Shares in issue			228,876	88,839
Net asset value per share	**DKK**		102.57	97.43
Class F NOK Acc				
Net asset value	**NOK'000**		2,540,789	512,616
Shares in issue			24,936,580	5,453,914
Net asset value per share	**NOK**		101.89	93.99
Class F NOK Hedged Acc				
Net asset value	**NOK'000**		271,714	63,770
Shares in issue			2,609,746	651,655
Net asset value per share	**NOK**		104.12	97.86
Class F SEK Acc				
Net asset value	**SEK'000**		1,059,499	175,960
Shares in issue			10,379,930	1,847,397
Net asset value per share	**SEK**		102.07	95.25
Class G DKK Acc				
Net asset value	**DKK'000**		7	5,944
Shares in issue			1	610
Net asset value per share	**DKK**		10,257.22	9,743.03
Class G NOK Acc				
Net asset value	**NOK'000**		11	1,542,055
Shares in issue			1	164,065
Net asset value per share	**NOK**		10,187.76	9,399.04
Class G NOK Hedged Acc				
Net asset value	**NOK'000**		12	221,115
Shares in issue			1	22,588
Net asset value per share	**NOK**		10,506.98	9,789.25
Class G SEK Acc				
Net asset value	**SEK'000**		11	735,578
Shares in issue			1	77,229
Net asset value per share	**SEK**		10,204.53	9,524.62
BlackRock for Formue Asia Pacific Equity Index Fund				
Class F DKK Acc				
Net asset value	**DKK'000**		12,681	5,009
Shares in issue			120,171	51,443
Net asset value per share	**DKK**		105.53	97.80
Class F NOK Acc				
Net asset value	**NOK'000**		1,277,959	293,150
Shares in issue			12,191,098	3,120,837
Net asset value per share	**NOK**		104.83	93.93
Class F NOK Hedged Acc				
Net asset value	**NOK'000**		131,359	9,305
Shares in issue			1,126,192	91,956
Net asset value per share	**NOK**		116.64	101.19

8. Net asset value attributable to redeemable shareholders (continued)

		30 September 2025	31 March 2025	31 March 2024
Class F SEK Acc				
Net asset value	**SEK'000**	532,162	99,580	
Shares in issue		5,067,694	1,046,124	
Net asset value per share	**SEK**	105.01	95.30	
Class G DKK Acc				
Net asset value	**DKK'000**	8	3,022	
Shares in issue		1	310	
Net asset value per share	**DKK**	10,552.64	9,780.27	
Class G NOK Acc				
Net asset value	**NOK'000**	12	782,924	
Shares in issue		1	83,349	
Net asset value per share	**NOK**	10,479.47	9,393.32	
Class G NOK Hedged Acc				
Net asset value	**NOK'000**	13	112,497	
Shares in issue		1	11,118	
Net asset value per share	**NOK**	11,656.94	10,118.30	
Class G SEK Acc				
Net asset value	**SEK'000**	11	373,466	
Shares in issue		1	39,234	
Net asset value per share	**SEK**	10,501.24	9,530.48	

[1]The share class launched during the financial period hence no comparative data is available.

9. Exchange rates

The rates of exchange ruling at 30 September 2025 and 31 March 2025 were:

		30 September 2025	31 March 2025
EUR=	AUD	0.5640	0.5769
	CAD	0.6117	0.6432
	CHF	1.0697	1.0464
	DKK	0.1340	0.1340
	GBP	1.1458	1.1949
	JPY	0.0058	0.0062
	NOK	0.0853	0.0879
	SEK	0.0905	0.0922
	USD	0.8511	0.9258
GBP=	AUD	0.4923	0.4828
	CAD	0.5338	0.5383
	EUR	0.8728	0.8369
	JPY	0.0050	0.0052
	USD	0.7428	0.7747
USD=	AED	0.2723	0.2723
	AUD	0.6628	0.6232
	BRL	0.1878	0.1746
	CAD	0.7187	0.6948
	CHF	1.2569	1.1303
	CLP	0.0010	0.0011
	CNH	0.1403	0.1376
	CNY	0.1405	0.1379
	CZK	0.0483	0.0432

9. Exchange rates (continued)

		30 September 2025	31 March 2025
	EGP	0.0209	0.0198
	EUR	1.1750	1.0802
	GBP	1.3463	1.2908
	HKD	0.1285	0.1285
	HUF	0.0030	0.0027
	IDR	0.0001	0.0001
	INR	0.0113	0.0117
	JPY	0.0068	0.0067
	KRW	0.0007	0.0007
	KWD	3.2728	3.2427
	MXN	0.0545	0.0489
	MYR	0.2376	0.2254
	PEN	0.2885	0.2731
	PHP	0.0172	0.0175
	PLN	0.2756	0.2579
	QAR	0.2746	0.2746
	SAR	0.2667	0.2666
	THB	0.0309	0.0295
	TRY	0.0240	0.0263
	TWD	0.0328	0.0301
	ZAR	0.0580	0.0544
NOK=	AUD	6.6128	6.5648
	CAD	7.1709	7.3194
	CHF	12.5409	11.9068
	DKK	1.5706	1.5253
	EUR	11.7238	11.3792
	GBP	13.4326	13.5976
	HKD	1.2824	1.3540
	JPY	0.0676	0.0704
	NZD	5.7935	5.9663
	PLN	2.7503	2.7165
	SEK	1.0609	1.0487
	SGD	7.7395	7.8377
	USD	9.9778	10.5347

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 30 September 2025:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Financial Management, Inc

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent and Sub-Investment Manager is BlackRock, Inc. a company incorporated in Delaware USA.

10. Related party transactions (continued)

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
Coutts UK Equity Index Fund	BlackRock Financial Management, Inc
Coutts US Equity Index Fund	BlackRock Financial Management, Inc
Coutts Europe ex UK Equity Index Fund	BlackRock Financial Management, Inc
Coutts US and Canada Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Japan Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Europe Enhanced Index Government Bond Fund	BlackRock Financial Management, Inc
Coutts Emerging Markets Equity Index Fund	BlackRock Financial Management, Inc
Coutts North America Equity Index Fund	BlackRock Financial Management, Inc
Coutts Actively Managed US Equity Fund	Jennison Associates LLC
Coutts Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
Coutts Actively Managed US Equity Fund	Harris Associates, L.P
Coutts Actively Managed US Equity Fund	Los Angeles Capital Management LLC
Coutts Actively Managed Global Investment Grade Credit Fund	Invesco Asset Management Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PGIM Limited
Coutts Actively Managed Global Investment Grade Credit Fund	PIMCO Europe Ltd
QMM Actively Managed US Equity Fund	Los Angeles Capital Management LLC
QMM Actively Managed US Equity Fund	Jennison Associates LLC
QMM Actively Managed US Equity Fund	Harris Associates, L.P.
QMM Actively Managed US Equity Fund	Vontobel Asset Management, Inc.
QMM Actively Managed Global High Yield Corporate Bond Fund	RBC Global Asset Management (UK)
QMM Actively Managed Global High Yield Corporate Bond Fund	Wellington Management International Limited
QMM Actively Managed Continental European Equity Fund	Comgest Asset Management International Limited
QMM Actively Managed Continental European Equity Fund	Pzena Investment Management LLC
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Robeco Institutional Asset Management B.V.
QMM Actively Managed Global Investment Grade Corporate Bond Fund	PGIM Limited
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Invesco Asset Management Limited
QMM Actively Managed Global Investment Grade Corporate Bond Fund	Goldman Sachs Asset Management B.V.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

The Directors as at 30 September 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Nicola Grenham	No	Yes
Francis Drought	Yes	Yes
Davina Saint	No	Yes

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates
Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Investments	Fee paid by Fund
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Annual expense capped at 0.03% of NAV[1]
Blackrock Affiliates	
Blackrock, Inc.	N/a

[1]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

The following tables detail the transactions with entities considered to be related parties:

As at 30 September 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
QMM Actively Managed Continental European Equity Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	2,690	28	(4)	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	344	(5)	12	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	7,180	(36)	11	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	7,435	(1,488)	2	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	1,417	6	7	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	1,643	(11)	(2)	7
BlackRock for Formue Government Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	267	(102)	2	17
BlackRock for Formue North America Equity Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	6,971	(3,193)	(90)	-
BlackRock for Formue Europe Equity Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	2,009	845	12	-

As at 31 March 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
QMM Actively Managed Continental European Equity Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	4,277	87	6	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	3,472	(43)	(11)	-

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	1,179	(6)	1	-
BlackRock for Formue Corporate Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	2,913	(53)	7	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	451	(43)	-	-
BlackRock for Formue Government Bond Index Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund	NOK	394	(11)	2	1
BlackRock for Formue Government Bond Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	605	(19)	-	3
BlackRock for Formue North America Equity Index Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	NOK	18,792	(679)	106	-
BlackRock for Formue Europe Equity Index Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund	NOK	310	(38)	1	-

Significant investors

As at 30 September 2025 and 31 March 2025, there were no shares of any Fund held by any subsidiaries, other related parties of the BlackRock Group or funds managed by the Manager and any Fund did not have any shareholders with voting rights of 20% or more.

Securities lending

The table below details the securities lending income earned for the financial period ended.

Fund name	Currency	30 September 2025 '000	30 September 2024 '000
Coutts UK Equity Index Fund	GBP	1	21
Coutts US Equity Index Fund	USD	10	17
Coutts Europe ex UK Equity Index Fund	EUR	38	84
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	1,202	927
Coutts Europe Enhanced Index Government Bond Fund	GBP	237	117
Coutts North America Equity Index Fund	USD	119	–
Coutts Emerging Markets Equity Index Fund	USD	8	–
Coutts Global Credit Bond Fund	GBP	15	–
BlackRock for Formue North America Equity Index Fund	NOK	32	–
BlackRock for Formue Europe Equity Index Fund	NOK	8	–
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	33	–

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 March 2025: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (31 March 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 March 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

11. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 2.150 billion credit facility available to the Funds. The portion of the USD 2.150 billion credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on,any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility. The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial period (31 March 2025: Nil).

12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2025 and 31 March 2025.

13. Subsequent events

On 7 October 2025, Francis Drought resigned as a non-executive director of the Entity.

On 7 October 2025, Andrew Alabaster was appointed as a non-executive Director of the Entity.

On 8 October 2025, Niall Ryan was appointed as a non-executive Director of the Entity.

On 10 October 2025, the names of the following Funds were amended by the removal of the term 'Insights' from the Funds' name and change in investment objectives.

Previous fund name	New fund name
Coutts UK Insights Equity Fund	Coutts UK Equity Index Fund
Coutts US Insights Equity Fund	Coutts US Equity Index Fund
Coutts Europe ex UK Insights Equity Fund	Coutts Europe ex UK Equity Index Fund
Coutts North America Insights Equity Fund	Coutts North America Equity Index Fund
Coutts Emerging Markets Insights Equity Fund	Coutts Emerging Markets Equity Index Fund
Coutts Global Credit Insights Bond Fund	Coutts Global Credit Bond Fund

On 10 October 2025, the following Funds also changed strategy.

Fund name	Previous category	New category
Coutts UK Equity Index Fund	Actively managed funds	Index tracking funds
Coutts US Equity Index Fund	Actively managed funds	Index tracking funds
Coutts Europe ex UK Equity Index Fund	Actively managed funds	Index tracking funds
Coutts North America Equity Index Fund	Actively managed funds	Index tracking funds
Coutts Emerging Markets Equity Index Fund	Actively managed funds	Index tracking funds

On 10 October 2025, an updated prospectus was issued to facilitate the above name changes and strategy changes.

On 28 October 2025, an updated supplement to the prospectus was issued for the Entity to facilitate the launch of new funds.

On 11 November 2025, US Equity Completion Fund, International Equity Completion Fund, US Managed Equity Completion Fund and International Managed Equity Completion Fund commenced trading.

Other than the above, there have been no other events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 September 2025.

14. Approval date

The financial statements were approved by the Directors on 28 November 2025.

SCHEDULE OF INVESTMENTS

COUTTS UK EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.90%)				
Equities (31 March 2025: 98.90%)				
		Ireland (31 March 2025: 0.00%)		
GBP	6,892	DCC Plc	329	0.15
		Total Ireland	**329**	**0.15**
		Jersey (31 March 2025: 1.88%)		
GBP	127,777	Experian Plc	4,756	2.14
GBP	2,023,096	Glencore Plc	6,911	3.10
GBP	131,828	WPP Plc^	485	0.22
		Total Jersey	**12,152**	**5.46**
		Switzerland (31 March 2025: 0.30%)		
GBP	23,554	Coca-Cola HBC AG	825	0.37
		Total Switzerland	**825**	**0.37**
		United Kingdom (31 March 2025: 96.72%)		
GBP	142,089	3i Group Plc	5,810	2.61
GBP	41,645	Admiral Group Plc	1,396	0.63
GBP	44,795	Anglo American Plc	1,247	0.56
GBP	35,617	Antofagasta Plc	980	0.44
GBP	51,487	Ashtead Group Plc	2,556	1.15
GBP	191,825	AstraZeneca Plc	21,450	9.64
GBP	148,211	Auto Trader Group Plc	1,168	0.52
GBP	444,885	Aviva Plc	3,051	1.37
GBP	2,335,076	Barclays Plc	8,864	3.98
GBP	78,693	Barratt Redrow Plc	307	0.14
GBP	1,922,847	BP Plc	8,186	3.68
GBP	792,606	BT Group Plc^	1,515	0.68
GBP	36,012	Bunzl Plc	845	0.38
GBP	1,014,866	Centrica Plc	1,691	0.76
GBP	250,639	Compass Group Plc	6,339	2.85
GBP	297,437	Diageo Plc	5,281	2.37
GBP	20,992	Fresnillo Plc	495	0.22
GBP	522,048	GSK Plc	8,220	3.70
GBP	1,128,945	Haleon Plc	3,753	1.69
GBP	46,981	Halma Plc	1,621	0.73
GBP	2,098,450	HSBC Holdings Plc	21,929	9.86
GBP	166,492	Informa Plc	1,528	0.69
GBP	10,703	Intertek Group Plc	505	0.23
GBP	266,431	J Sainsbury Plc^	890	0.40
GBP	214,662	JD Sports Fashion Plc^	205	0.09
Equities (continued)				
		United Kingdom (continued)		
GBP	237,080	Kingfisher Plc^	732	0.33
GBP	109,434	Land Securities Group Plc (Reit)	637	0.29
GBP	600,563	Legal & General Group Plc^	1,429	0.64
GBP	7,848,717	Lloyds Banking Group Plc	6,579	2.96
GBP	65,033	London Stock Exchange Group Plc	5,538	2.49
GBP	364,476	M&G Plc	922	0.41
GBP	218,015	Marks & Spencer Group Plc	795	0.36
GBP	163,677	Melrose Industries Plc	996	0.45
GBP	109,624	Mondi Plc	1,123	0.50
GBP	325,826	National Grid Plc	3,478	1.56
GBP	14,209	Next Plc	1,758	0.79
GBP	100,267	Pearson Plc	1,059	0.48
GBP	72,436	Phoenix Group Holdings Plc	466	0.21
GBP	354,823	Prudential Plc	3,694	1.66
GBP	88,873	Reckitt Benckiser Group Plc^	5,082	2.28
GBP	253,087	RELX Plc	9,002	4.05
GBP	247,801	Rentokil Initial Plc	931	0.42
GBP	79,396	Rio Tinto Plc	3,880	1.74
GBP	130,704	Sage Group Plc	1,438	0.65
GBP	152,352	Schroders Plc	573	0.26
GBP	258,154	Segro Plc (Reit)	1,692	0.76
GBP	6,817	Severn Trent Plc	176	0.08
GBP	614,836	Shell Plc	16,272	7.32
GBP	107,632	Smith & Nephew Plc	1,440	0.65
GBP	38,510	Smiths Group Plc	906	0.41
GBP	9,499	Spirax Group Plc^	647	0.29
GBP	272,147	Standard Chartered Plc^	3,907	1.76
GBP	633,887	Tesco Plc^	2,824	1.27
GBP	310,842	Unilever Plc	13,677	6.15
GBP	320,501	United Utilities Group Plc^	3,675	1.65
GBP	2,201,913	Vodafone Group Plc	1,897	0.85
GBP	18,949	Whitbread Plc	610	0.27
GBP	76,460	Wise Plc 'A'^	791	0.36
		Total United Kingdom	**208,458**	**93.72**
Total investments in equities			**221,764**	**99.70**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**221,764**	**99.70**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United Kingdom (31 March 2025: 0.00%)					
23	GBP	2,122	FTSE 100 Index	21	0.01
Total United Kingdom				**21**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**21**	**0.01**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.02)%)				**21**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

COUTTS UK EQUITY INDEX FUND (continued)

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	221,785	99.71
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	1,983	0.89
Other assets and liabilities	(1,348)	(0.60)
Net asset value attributable to redeemable shareholders	**222,420**	**100.00**

^Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	98.83
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.16
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.45%)				
Equities (31 March 2025: 98.45%)				
		Bermuda (31 March 2025: 0.54%)		
USD	44,628	Arch Capital Group Ltd	4,049	0.07
USD	5,915	Everest Group Ltd	2,072	0.04
		Total Bermuda	**6,121**	**0.11**
		Canada (31 March 2025: 0.00%)		
USD	31,287	Waste Connections Inc	5,500	0.10
		Total Canada	**5,500**	**0.10**
		Curacao (31 March 2025: 0.31%)		
USD	185,090	Schlumberger NV	6,362	0.11
		Total Curacao	**6,362**	**0.11**
		Ireland (31 March 2025: 3.82%)		
USD	61,775	Accenture Plc 'A'	15,234	0.27
USD	6,582	Allegion Plc	1,167	0.02
USD	22,482	Aon Plc 'A'	8,017	0.14
USD	58,692	CRH Plc	7,037	0.13
USD	40,111	Eaton Corp Plc	15,012	0.27
USD	68,137	Johnson Controls International Plc	7,492	0.14
USD	28,164	Linde Plc	13,378	0.24
USD	132,229	Medtronic Plc	12,593	0.23
USD	18,833	Pentair Plc	2,086	0.04
USD	17,253	Seagate Technology Holdings Plc	4,073	0.07
USD	34,441	Smurfit WestRock Plc	1,466	0.03
USD	7,466	STERIS Plc	1,847	0.03
USD	28,022	TE Connectivity Plc	6,152	0.11
USD	22,863	Trane Technologies Plc	9,647	0.17
USD	9,583	Willis Towers Watson Plc	3,310	0.06
		Total Ireland	**108,511**	**1.95**
		Jersey (31 March 2025: 0.04%)		
USD	218,882	Amcor Plc	1,790	0.03
USD	20,941	Aptiv Plc	1,806	0.03
		Total Jersey	**3,596**	**0.06**
		Liberia (31 March 2025: 0.19%)		
USD	26,914	Royal Caribbean Cruises Ltd	8,709	0.16
		Total Liberia	**8,709**	**0.16**
		Netherlands (31 March 2025: 0.21%)		
USD	129,795	CNH Industrial NV	1,408	0.03
USD	13,825	LyondellBasell Industries NV 'A'^	678	0.01
USD	22,890	NXP Semiconductors NV	5,213	0.09
		Total Netherlands	**7,299**	**0.13**
		Panama (31 March 2025: 0.00%)		
USD	89,868	Carnival Corp	2,598	0.05
		Total Panama	**2,598**	**0.05**
		Switzerland (31 March 2025: 0.00%)		
USD	18,456	Bunge Global SA	1,500	0.03
USD	36,818	Chubb Ltd	10,392	0.19
USD	16,156	Garmin Ltd	3,978	0.07
		Total Switzerland	**15,870**	**0.29**
		United Kingdom (31 March 2025: 0.00%)		
USD	31,812	Royalty Pharma Plc 'A'	1,122	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
		Total United Kingdom	**1,122**	**0.02**
		United States of America (31 March 2025: 93.34%)		
USD	54,590	3M Co	8,471	0.15
USD	169,087	Abbott Laboratories	22,648	0.41
USD	172,829	AbbVie Inc	40,017	0.72
USD	40,698	Adobe Inc	14,356	0.26
USD	157,188	Advanced Micro Devices Inc	25,431	0.46
USD	22,935	AECOM	2,992	0.05
USD	25,660	Affirm Holdings Inc	1,875	0.03
USD	49,283	Aflac Inc	5,505	0.10
USD	30,075	Agilent Technologies Inc	3,860	0.07
USD	40,266	Airbnb Inc 'A'	4,889	0.09
USD	13,895	Akamai Technologies Inc	1,053	0.02
USD	5,604	Align Technology Inc	702	0.01
USD	24,860	Allstate Corp	5,336	0.10
USD	12,650	Alnylam Pharmaceuticals Inc	5,768	0.10
USD	560,632	Alphabet Inc 'A'	136,290	2.46
USD	475,223	Alphabet Inc 'C'	115,741	2.09
USD	924,421	Amazon.com Inc	202,975	3.66
USD	58,110	American Express Co	19,302	0.35
USD	25,167	American Homes 4 Rent (Reit) 'A'	837	0.02
USD	69,432	American International Group Inc	5,453	0.10
USD	46,714	American Tower Corp (Reit)	8,984	0.16
USD	48,644	American Water Works Co Inc	6,771	0.12
USD	11,821	Ameriprise Financial Inc	5,807	0.10
USD	22,367	AMETEK Inc	4,205	0.08
USD	53,813	Amgen Inc	15,186	0.27
USD	124,103	Amphenol Corp 'A'	15,358	0.28
USD	48,923	Analog Devices Inc	12,020	0.22
USD	83,303	Annaly Capital Management Inc (Reit)	1,684	0.03
USD	39,124	Apollo Global Management Inc	5,214	0.09
USD	1,440,525	Apple Inc	366,801	6.61
USD	80,720	Applied Materials Inc	16,527	0.30
USD	23,201	AppLovin Corp 'A'	16,671	0.30
USD	21,591	Ares Management Corp 'A'	3,452	0.06
USD	102,139	Arista Networks Inc	14,883	0.27
USD	24,200	Arthur J Gallagher & Co	7,496	0.14
USD	705,085	AT&T Inc	19,912	0.36
USD	18,320	Atlassian Corp 'A'	2,926	0.05
USD	58,979	Atmos Energy Corp^	10,071	0.18
USD	22,521	Autodesk Inc	7,154	0.13
USD	42,676	Automatic Data Processing Inc	12,525	0.23
USD	1,662	AutoZone Inc	7,130	0.13
USD	13,925	AvalonBay Communities Inc (Reit)	2,690	0.05
USD	15,427	Avery Dennison Corp	2,502	0.05
USD	6,873	Axon Enterprise Inc	4,932	0.09
USD	109,620	Baker Hughes Co	5,341	0.10
USD	43,399	Ball Corp	2,188	0.04
USD	710,306	Bank of America Corp	36,645	0.66
USD	80,945	Bank of New York Mellon Corp	8,820	0.16
USD	48,922	Baxter International Inc^	1,114	0.02
USD	28,074	Becton Dickinson & Co	5,255	0.09
USD	11,174	Bentley Systems Inc 'B'	575	0.01
USD	129,151	Berkshire Hathaway Inc 'B'	64,929	1.17
USD	20,500	Best Buy Co Inc	1,550	0.03
USD	13,515	Biogen Inc	1,893	0.03
USD	17,699	BioMarin Pharmaceutical Inc	959	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	70,235	Blackstone Inc	12,000	0.22
USD	55,324	Block Inc	3,998	0.07
USD	3,095	Booking Holdings Inc	16,711	0.30
USD	12,697	Booz Allen Hamilton Holding Corp	1,269	0.02
USD	149,591	Boston Scientific Corp	14,605	0.26
USD	207,826	Bristol-Myers Squibb Co	9,373	0.17
USD	430,761	Broadcom Inc	142,112	2.56
USD	12,754	Broadridge Financial Solutions Inc	3,038	0.05
USD	27,746	Brown & Brown Inc	2,602	0.05
USD	9,144	Builders FirstSource Inc	1,109	0.02
USD	7,816	Burlington Stores Inc	1,989	0.04
USD	20,905	BXP Inc (Reit)	1,554	0.03
USD	27,447	Cadence Design Systems Inc	9,641	0.17
USD	14,198	Camden Property Trust (Reit)	1,516	0.03
USD	62,101	Capital One Financial Corp	13,201	0.24
USD	22,808	Cardinal Health Inc	3,580	0.06
USD	3,781	Carlisle Cos Inc^	1,244	0.02
USD	23,701	Carlyle Group Inc	1,486	0.03
USD	79,306	Carrier Global Corp	4,735	0.09
USD	11,627	Carvana Co	4,386	0.08
USD	46,848	Caterpillar Inc	22,354	0.40
USD	10,101	Cboe Global Markets Inc	2,477	0.04
USD	32,528	CBRE Group Inc 'A'	5,125	0.09
USD	11,147	CDW Corp	1,775	0.03
USD	19,913	Cencora Inc	6,223	0.11
USD	47,691	Centene Corp	1,702	0.03
USD	123,822	CenterPoint Energy Inc	4,804	0.09
USD	11,121	CH Robinson Worldwide Inc	1,472	0.03
USD	169,031	Charles Schwab Corp	16,137	0.29
USD	8,259	Charter Communications Inc 'A'^	2,272	0.04
USD	22,871	Cheniere Energy Inc	5,374	0.10
USD	194,985	Chevron Corp	30,279	0.55
USD	133,350	Chipotle Mexican Grill Inc	5,226	0.09
USD	21,186	Church & Dwight Co Inc	1,857	0.03
USD	27,550	Cigna Group	7,941	0.14
USD	13,877	Cincinnati Financial Corp	2,194	0.04
USD	39,874	Cintas Corp	8,185	0.15
USD	397,997	Cisco Systems Inc	27,231	0.49
USD	189,776	Citigroup Inc	19,262	0.35
USD	47,517	Citizens Financial Group Inc	2,526	0.05
USD	17,884	Clorox Co	2,205	0.04
USD	32,137	Cloudflare Inc 'A'	6,896	0.12
USD	36,492	CME Group Inc	9,860	0.18
USD	415,567	Coca-Cola Co	27,560	0.50
USD	42,210	Cognizant Technology Solutions Corp 'A'	2,831	0.05
USD	19,909	Coinbase Global Inc 'A'	6,719	0.12
USD	90,861	Colgate-Palmolive Co	7,263	0.13
USD	347,597	Comcast Corp 'A'	10,921	0.20
USD	90,541	Consolidated Edison Inc	9,101	0.16
USD	15,644	Constellation Brands Inc 'A'	2,107	0.04
USD	31,075	Constellation Energy Corp	10,226	0.18
USD	12,736	Cooper Cos Inc	873	0.02
USD	82,323	Copart Inc	3,702	0.07
USD	67,522	Corning Inc	5,539	0.10
USD	5,157	Corpay Inc	1,486	0.03
USD	81,595	Corteva Inc	5,518	0.10
USD	42,562	CoStar Group Inc	3,591	0.06
USD	42,850	Costco Wholesale Corp	39,663	0.71

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	24,042	Crowdstrike Holdings Inc 'A'	11,790	0.21
USD	43,239	Crown Castle Inc (Reit)	4,172	0.08
USD	14,404	Crown Holdings Inc	1,391	0.03
USD	159,219	CSX Corp	5,654	0.10
USD	14,361	Cummins Inc^	6,066	0.11
USD	119,179	CVS Health Corp	8,985	0.16
USD	64,055	Danaher Corp	12,700	0.23
USD	13,031	Darden Restaurants Inc	2,481	0.04
USD	26,036	Datadog Inc 'A'	3,708	0.07
USD	18,154	Deckers Outdoor Corp	1,840	0.03
USD	26,349	Deere & Co	12,048	0.22
USD	32,928	Dell Technologies Inc 'C'	4,668	0.08
USD	41,727	Dexcom Inc	2,808	0.05
USD	4,782	Dick's Sporting Goods Inc	1,063	0.02
USD	26,694	Digital Realty Trust Inc (Reit)	4,615	0.08
USD	17,588	Docusign Inc	1,268	0.02
USD	21,918	Dollar General Corp	2,265	0.04
USD	20,741	Dollar Tree Inc	1,957	0.04
USD	3,091	Domino's Pizza Inc^	1,334	0.02
USD	36,390	DoorDash Inc 'A'	9,898	0.18
USD	11,521	Dover Corp	1,922	0.03
USD	32,516	Dow Inc^	746	0.01
USD	27,453	DR Horton Inc^	4,652	0.08
USD	31,692	DuPont de Nemours Inc	2,469	0.04
USD	27,570	Dynatrace Inc	1,336	0.02
USD	46,268	eBay Inc	4,208	0.08
USD	37,495	Ecolab Inc	10,268	0.18
USD	58,840	Edison International	3,253	0.06
USD	57,026	Edwards Lifesciences Corp	4,435	0.08
USD	25,057	Electronic Arts Inc	5,054	0.09
USD	22,243	Elevance Health Inc	7,187	0.13
USD	77,611	Eli Lilly & Co	59,217	1.07
USD	4,054	EMCOR Group Inc	2,633	0.05
USD	60,562	Emerson Electric Co	7,945	0.14
USD	9,475	Entegris Inc^	876	0.02
USD	11,652	Equifax Inc	2,989	0.05
USD	8,902	Equinix Inc (Reit)	6,972	0.13
USD	8,968	Equity LifeStyle Properties Inc (Reit)	544	0.01
USD	37,371	Equity Residential (Reit)	2,419	0.04
USD	1,688	Erie Indemnity Co 'A'^	537	0.01
USD	107,179	Essential Utilities Inc^	4,276	0.08
USD	4,820	Essex Property Trust Inc (Reit)	1,290	0.02
USD	21,500	Estee Lauder Cos Inc 'A'	1,895	0.03
USD	132,800	Eversource Energy	9,447	0.17
USD	257,735	Exelon Corp	11,601	0.21
USD	11,181	Expedia Group Inc	2,390	0.04
USD	21,254	Expeditors International of Washington Inc	2,606	0.05
USD	14,855	Extra Space Storage Inc (Reit)	2,094	0.04
USD	425,170	Exxon Mobil Corp	47,938	0.86
USD	4,809	F5 Inc	1,554	0.03
USD	5,057	FactSet Research Systems Inc	1,449	0.03
USD	2,346	Fair Isaac Corp	3,511	0.06
USD	107,926	Fastenal Co	5,293	0.10
USD	22,032	FedEx Corp	5,195	0.09
USD	17,928	Ferguson Enterprises Inc	4,026	0.07
USD	22,836	Fidelity National Financial Inc	1,381	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	55,426	Fidelity National Information Services Inc	3,655	0.07
USD	24,371	Fifth Third Bancorp	1,086	0.02
USD	299	First Citizens BancShares Inc 'A'	535	0.01
USD	9,139	First Solar Inc	2,015	0.04
USD	33,286	FirstEnergy Corp	1,525	0.03
USD	52,756	Fiserv Inc	6,802	0.12
USD	397,617	Ford Motor Co	4,756	0.09
USD	61,565	Fortinet Inc	5,176	0.09
USD	40,276	Fortive Corp	1,973	0.04
USD	21,019	Fox Corp 'A'	1,325	0.02
USD	18,404	Fox Corp 'B'	1,054	0.02
USD	149,579	Freeport-McMoRan Inc	5,866	0.11
USD	7,065	Gartner Inc	1,857	0.03
USD	45,562	GE HealthCare Technologies Inc	3,422	0.06
USD	27,944	GE Vernova Inc	17,183	0.31
USD	54,175	Gen Digital Inc	1,538	0.03
USD	106,048	General Electric Co	31,901	0.57
USD	70,511	General Mills Inc	3,555	0.06
USD	102,237	General Motors Co	6,233	0.11
USD	8,973	Genuine Parts Co^	1,244	0.02
USD	123,714	Gilead Sciences Inc	13,732	0.25
USD	17,988	Global Payments Inc	1,494	0.03
USD	17,224	GoDaddy Inc 'A'	2,357	0.04
USD	31,278	Goldman Sachs Group Inc	24,908	0.45
USD	6,166	Graco Inc	524	0.01
USD	33,988	Halliburton Co^	836	0.01
USD	34,636	Hartford Insurance Group Inc	4,620	0.08
USD	16,485	HCA Healthcare Inc	7,026	0.13
USD	91,410	Healthpeak Properties Inc (Reit)	1,751	0.03
USD	3,738	HEICO Corp^	1,207	0.02
USD	4,549	HEICO Corp 'A'	1,156	0.02
USD	16,119	Hershey Co	3,015	0.05
USD	156,472	Hewlett Packard Enterprise Co	3,843	0.07
USD	22,293	Hilton Worldwide Holdings Inc	5,784	0.10
USD	24,528	Hologic Inc	1,655	0.03
USD	96,712	Home Depot Inc	39,187	0.71
USD	38,487	Howmet Aerospace Inc	7,552	0.14
USD	101,257	HP Inc	2,757	0.05
USD	6,033	Hubbell Inc	2,596	0.05
USD	4,965	HubSpot Inc	2,323	0.04
USD	12,425	Humana Inc	3,233	0.06
USD	88,208	Huntington Bancshares Inc	1,523	0.03
USD	6,293	IDEX Corp	1,024	0.02
USD	8,391	IDEXX Laboratories Inc^	5,361	0.10
USD	28,101	Illinois Tool Works Inc	7,328	0.13
USD	15,588	Illumina Inc	1,480	0.03
USD	15,193	Incyte Corp	1,289	0.02
USD	47,144	Ingersoll Rand Inc	3,895	0.07
USD	8,455	Insulet Corp	2,610	0.05
USD	423,601	Intel Corp	14,212	0.26
USD	44,212	Interactive Brokers Group Inc 'A'	3,042	0.05
USD	56,827	Intercontinental Exchange Inc	9,574	0.17
USD	92,147	International Business Machines Corp	26,000	0.47
USD	41,065	International Flavors & Fragrances Inc	2,527	0.05
USD	41,753	International Paper Co	1,937	0.03
USD	27,151	Intuit Inc	18,542	0.33

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	35,285	Intuitive Surgical Inc	15,781	0.28
USD	46,827	Invitation Homes Inc (Reit)	1,373	0.02
USD	15,976	IQVIA Holdings Inc^	3,034	0.05
USD	24,624	Iron Mountain Inc (Reit)	2,510	0.05
USD	9,145	J M Smucker Co	993	0.02
USD	11,683	Jabil Inc^	2,537	0.05
USD	6,744	Jack Henry & Associates Inc^	1,004	0.02
USD	14,647	Jacobs Solutions Inc	2,195	0.04
USD	8,778	JB Hunt Transport Services Inc	1,178	0.02
USD	236,321	Johnson & Johnson	43,819	0.79
USD	274,012	JPMorgan Chase & Co	86,432	1.56
USD	33,200	Kellanova	2,723	0.05
USD	185,928	Kenvue Inc	3,018	0.05
USD	139,960	Keurig Dr Pepper Inc	3,570	0.06
USD	128,078	KeyCorp	2,394	0.04
USD	19,123	Keysight Technologies Inc	3,345	0.06
USD	28,486	Kimberly-Clark Corp	3,542	0.06
USD	154,218	Kimco Realty Corp (Reit)	3,370	0.06
USD	91,261	Kinder Morgan Inc	2,584	0.05
USD	61,810	KKR & Co Inc	8,032	0.14
USD	12,770	KLA Corp	13,774	0.25
USD	84,134	Kraft Heinz Co^	2,191	0.04
USD	61,032	Kroger Co	4,114	0.07
USD	9,751	Labcorp Holdings Inc	2,799	0.05
USD	126,544	Lam Research Corp	16,944	0.31
USD	11,057	Lennar Corp 'A'^	1,394	0.03
USD	3,107	Lennox International Inc	1,645	0.03
USD	23,122	Liberty Media Corp-Liberty Formula One 'C'	2,415	0.04
USD	15,425	Live Nation Entertainment Inc	2,520	0.05
USD	55,562	Lowe's Cos Inc	13,963	0.25
USD	7,959	LPL Financial Holdings Inc	2,648	0.05
USD	10,351	Lululemon Athletica Inc	1,842	0.03
USD	16,429	M&T Bank Corp	3,247	0.06
USD	34,494	Marathon Petroleum Corp	6,648	0.12
USD	1,058	Markel Group Inc^	2,022	0.04
USD	5,944	Marriott International Inc 'A'^	1,548	0.03
USD	53,085	Marsh & McLennan Cos Inc	10,698	0.19
USD	2,308	Martin Marietta Materials Inc^	1,455	0.03
USD	84,769	Marvell Technology Inc	7,127	0.13
USD	12,681	Masco Corp	893	0.02
USD	82,795	Mastercard Inc 'A'	47,095	0.85
USD	27,828	McCormick & Co Inc	1,862	0.03
USD	71,055	McDonald's Corp	21,593	0.39
USD	11,933	McKesson Corp	9,219	0.17
USD	4,533	MercadoLibre Inc	10,593	0.19
USD	243,104	Merck & Co Inc	20,404	0.37
USD	208,855	Meta Platforms Inc 'A'	153,379	2.76
USD	51,372	MetLife Inc	4,232	0.08
USD	1,937	Mettler-Toledo International Inc	2,378	0.04
USD	46,510	Microchip Technology Inc	2,987	0.05
USD	106,972	Micron Technology Inc	17,899	0.32
USD	681,205	Microsoft Corp	352,830	6.36
USD	9,094	Mid-America Apartment Communities Inc (Reit)	1,271	0.02
USD	5,101	Molina Healthcare Inc	976	0.02
USD	12,968	Molson Coors Beverage Co 'B'^	587	0.01
USD	130,078	Mondelez International Inc 'A'	8,126	0.15
USD	7,820	MongoDB Inc	2,427	0.04

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	4,964	Monolithic Power Systems Inc^	4,570	0.08
USD	63,052	Monster Beverage Corp	4,244	0.08
USD	19,616	Moody's Corp	9,347	0.17
USD	123,641	Morgan Stanley	19,654	0.35
USD	17,564	Motorola Solutions Inc	8,032	0.14
USD	8,928	MSCI Inc	5,066	0.09
USD	56,314	Nasdaq Inc	4,981	0.09
USD	10,651	Natera Inc	1,714	0.03
USD	22,044	NetApp Inc	2,611	0.05
USD	40,921	Netflix Inc	49,061	0.88
USD	8,232	Neurocrine Biosciences Inc	1,156	0.02
USD	112,755	Newmont Corp	9,506	0.17
USD	65,988	News Corp 'A'	2,026	0.04
USD	188,561	NextEra Energy Inc	14,234	0.26
USD	117,146	NIKE Inc 'B'	8,169	0.15
USD	138,930	NiSource Inc	6,016	0.11
USD	3,586	Nordson Corp	814	0.01
USD	18,338	Norfolk Southern Corp	5,509	0.10
USD	23,303	Northern Trust Corp	3,137	0.06
USD	22,583	NRG Energy Inc	3,657	0.07
USD	15,434	Nucor Corp	2,090	0.04
USD	25,046	Nutanix Inc 'A'	1,863	0.03
USD	2,352,076	NVIDIA Corp	438,850	7.91
USD	156	NVR Inc	1,253	0.02
USD	15,503	Okta Inc	1,422	0.03
USD	14,475	Old Dominion Freight Line Inc	2,038	0.04
USD	20,939	Omnicom Group Inc	1,707	0.03
USD	30,591	ON Semiconductor Corp	1,508	0.03
USD	72,965	ONEOK Inc	5,324	0.10
USD	163,666	Oracle Corp	46,029	0.83
USD	79,967	O'Reilly Automotive Inc	8,621	0.16
USD	41,171	Otis Worldwide Corp	3,764	0.07
USD	4,147	Owens Corning	587	0.01
USD	49,345	PACCAR Inc	4,852	0.09
USD	5,334	Packaging Corp of America	1,162	0.02
USD	218,023	Palantir Technologies Inc 'A'	39,772	0.72
USD	66,892	Palo Alto Networks Inc	13,621	0.25
USD	12,009	Parker-Hannifin Corp	9,105	0.16
USD	29,375	Paychex Inc	3,724	0.07
USD	5,801	Paycom Software Inc	1,207	0.02
USD	89,549	PayPal Holdings Inc	6,005	0.11
USD	135,867	PepsiCo Inc	19,081	0.34
USD	554,244	Pfizer Inc	14,122	0.25
USD	265,996	PG&E Corp	4,011	0.07
USD	40,833	Phillips 66	5,554	0.10
USD	48,983	Pinterest Inc 'A'	1,576	0.03
USD	49,670	PNC Financial Services Group Inc	9,980	0.18
USD	3,936	Pool Corp^	1,220	0.02
USD	37,420	PPG Industries Inc	3,933	0.07
USD	23,801	Principal Financial Group Inc	1,973	0.04
USD	229,811	Procter & Gamble Co	35,310	0.64
USD	57,243	Progressive Corp	14,136	0.25
USD	95,214	Prologis Inc (Reit)	10,904	0.20
USD	31,264	Prudential Financial Inc	3,243	0.06
USD	13,413	PTC Inc	2,723	0.05
USD	89,845	Public Service Enterprise Group Inc	7,498	0.14
USD	13,532	Public Storage (Reit)	3,909	0.07
USD	28,306	PulteGroup Inc	3,740	0.07
USD	28,243	Pure Storage Inc 'A'	2,367	0.04
USD	106,202	QUALCOMM Inc	17,668	0.32
USD	15,285	Quanta Services Inc	6,334	0.11
USD	13,573	Quest Diagnostics Inc	2,587	0.05
USD	17,700	Raymond James Financial Inc	3,055	0.05
USD	111,869	Realty Income Corp (Reit)	6,801	0.12
USD	10,091	Reddit Inc 'A'	2,321	0.04
USD	38,391	Regency Centers Corp (Reit)	2,799	0.05
USD	9,993	Regeneron Pharmaceuticals Inc	5,619	0.10
USD	66,403	Regions Financial Corp	1,751	0.03
USD	7,835	Reliance Inc	2,200	0.04
USD	2,531	Republic Services Inc	581	0.01
USD	12,445	ResMed Inc	3,407	0.06
USD	10,953	Revvity Inc^	960	0.02
USD	76,238	Rivian Automotive Inc 'A'	1,119	0.02
USD	72,036	Robinhood Markets Inc 'A'	10,314	0.19
USD	54,994	ROBLOX Corp 'A'	7,618	0.14
USD	42,392	Rocket Lab Corp	2,031	0.04
USD	12,589	Rockwell Automation Inc	4,400	0.08
USD	20,343	Rollins Inc	1,195	0.02
USD	8,295	Roper Technologies Inc	4,137	0.07
USD	27,509	Ross Stores Inc	4,192	0.08
USD	15,287	RPM International Inc	1,802	0.03
USD	31,288	S&P Global Inc	15,228	0.27
USD	93,926	Salesforce Inc	22,260	0.40
USD	25,332	Samsara Inc 'A'	944	0.02
USD	11,119	SBA Communications Corp (Reit)	2,150	0.04
USD	92,771	Sempra	8,348	0.15
USD	20,096	ServiceNow Inc	18,494	0.33
USD	25,839	Sherwin-Williams Co	8,947	0.16
USD	33,957	Simon Property Group Inc (Reit)	6,373	0.11
USD	89,657	Snap Inc 'A'	691	0.01
USD	4,835	Snap-on Inc	1,675	0.03
USD	30,396	Snowflake Inc	6,856	0.12
USD	107,271	SoFi Technologies Inc^	2,834	0.05
USD	10,679	Solventum Corp	780	0.01
USD	16,348	SS&C Technologies Holdings Inc	1,451	0.03
USD	111,505	Starbucks Corp	9,433	0.17
USD	38,563	State Street Corp	4,474	0.08
USD	13,595	Steel Dynamics Inc	1,896	0.03
USD	24,779	Strategy Inc	7,984	0.14
USD	35,670	Stryker Corp	13,186	0.24
USD	9,429	Sun Communities Inc (Reit)	1,216	0.02
USD	45,021	Synchrony Financial	3,199	0.06
USD	18,413	Synopsys Inc	9,085	0.16
USD	46,912	Sysco Corp	3,863	0.07
USD	20,723	T Rowe Price Group Inc	2,127	0.04
USD	17,873	Take-Two Interactive Software Inc	4,618	0.08
USD	21,760	Tapestry Inc	2,464	0.04
USD	19,354	Targa Resources Corp	3,243	0.06
USD	43,784	Target Corp	3,927	0.07
USD	4,465	Teledyne Technologies Inc	2,617	0.05
USD	14,024	Teradyne Inc	1,930	0.03
USD	278,991	Tesla Inc	124,073	2.24
USD	88,370	Texas Instruments Inc	16,236	0.29
USD	36,652	Thermo Fisher Scientific Inc	17,777	0.32
USD	108,898	TJX Cos Inc	15,740	0.28
USD	49,366	T-Mobile US Inc	11,817	0.21
USD	44,598	Toast Inc 'A'	1,628	0.03
USD	53,734	Tractor Supply Co	3,056	0.06

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	40,350	Trade Desk Inc 'A'^	1,978	0.04
USD	11,734	Tradeweb Markets Inc 'A'	1,302	0.02
USD	5,324	TransDigm Group Inc	7,017	0.13
USD	20,918	TransUnion^	1,753	0.03
USD	22,218	Travelers Cos Inc	6,204	0.11
USD	24,278	Trimble Inc	1,982	0.04
USD	129,061	Truist Financial Corp	5,901	0.11
USD	21,147	Twilio Inc 'A'	2,117	0.04
USD	3,413	Tyler Technologies Inc	1,786	0.03
USD	15,371	Tyson Foods Inc 'A'	835	0.01
USD	191,264	Uber Technologies Inc	18,738	0.34
USD	22,957	UDR Inc (Reit)	855	0.02
USD	3,814	Ulta Beauty Inc	2,085	0.04
USD	51,644	Union Pacific Corp	12,207	0.22
USD	72,540	United Parcel Service Inc 'B'	6,059	0.11
USD	7,015	United Rentals Inc	6,697	0.12
USD	2,009	United Therapeutics Corp	842	0.02
USD	87,154	UnitedHealth Group Inc	30,094	0.54
USD	157,483	US Bancorp	7,611	0.14
USD	40,600	Valero Energy Corp	6,913	0.12
USD	15,421	Veeva Systems Inc 'A'	4,594	0.08
USD	46,246	Ventas Inc (Reit)	3,237	0.06
USD	25,696	Veralto Corp	2,739	0.05
USD	7,493	VeriSign Inc	2,095	0.04
USD	15,226	Verisk Analytics Inc	3,829	0.07
USD	418,989	Verizon Communications Inc	18,415	0.33
USD	25,499	Vertex Pharmaceuticals Inc	9,986	0.18
USD	37,988	Vertiv Holdings Co 'A'	5,731	0.10
USD	167,745	Visa Inc 'A'	57,265	1.03
USD	16,089	Vistra Corp	3,152	0.06
USD	13,387	Vulcan Materials Co	4,118	0.07
USD	31,575	W R Berkley Corp	2,419	0.04
USD	434,813	Walmart Inc	44,812	0.81
USD	179,737	Walt Disney Co	20,580	0.37
USD	23,698	Waste Management Inc	5,233	0.09
USD	5,122	Waters Corp	1,536	0.03
USD	2,984	Watsco Inc	1,206	0.02
USD	309,507	Wells Fargo & Co	25,943	0.47
USD	67,246	Welltower Inc (Reit)	11,979	0.22
USD	5,067	West Pharmaceutical Services Inc	1,329	0.02
USD	34,740	Western Digital Corp	4,171	0.08
USD	16,291	Westinghouse Air Brake Technologies Corp	3,266	0.06
USD	70,636	Weyerhaeuser Co (Reit)	1,751	0.03
USD	25,782	Williams Cos Inc	1,633	0.03
USD	11,967	Williams-Sonoma Inc	2,339	0.04
USD	21,020	Workday Inc 'A'	5,060	0.09
USD	34,272	WP Carey Inc (Reit)^	2,316	0.04
USD	4,494	WW Grainger Inc	4,283	0.08
USD	26,604	Xylem Inc	3,924	0.07
USD	32,986	Yum! Brands Inc	5,014	0.09
USD	4,945	Zebra Technologies Corp 'A'	1,469	0.03
USD	17,792	Zillow Group Inc 'C'	1,371	0.02
USD	14,369	Zimmer Biomet Holdings Inc	1,415	0.03
USD	37,308	Zoetis Inc	5,459	0.10
USD	19,095	Zoom Communications Inc	1,575	0.03
USD	10,025	Zscaler Inc	3,004	0.05
		Total United States of America	**5,286,419**	**95.26**
		Total investments in equities	**5,452,107**	**98.24**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**5,452,107**	**98.24**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.01%)					
209	USD	69,136	S&P 500 E-Mini Index	642	0.01
Total United States of America				**642**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.01%)				**642**	**0.01**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.01%)				**642**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
USD	2,500,517	GBP	1,844,575	Bank of New York Mellon International	02/10/2025	19	0.00
Total unrealised gain (31 March 2025: 0.00%)						**19**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS US EQUITY INDEX FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
EUR Hedged Share class							
EUR	1,199,613	USD	1,402,396	Bank of New York Mellon International	02/10/2025	7	0.00
EUR	1,229,306	USD	1,446,942	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**8**	**0.00**
GBP Hedged Share class							
GBP	615,193,931	USD	826,833,030	Bank of New York Mellon International	04/11/2025	1,517	0.03
Total unrealised gain (31 March 2025: 0.44%)						**1,517**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.44%)						**1,544**	**0.03**
USD	10,957	EUR	9,373	Bank of New York Mellon International	02/10/2025	0	0.00
USD	944,298	GBP	703,873	Bank of New York Mellon International	02/10/2025	(3)	(0.00)
USD	95,542	GBP	71,091	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.01)%)						**(3)**	**(0.00)**
GBP Hedged Share class							
GBP	617,023,404	USD	831,066,401	Bank of New York Mellon International	02/10/2025	(399)	(0.01)
Total unrealised loss (31 March 2025: (0.04)%)						**(399)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.05)%)						**(402)**	**(0.01)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.39%)						**1,142**	**0.02**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,454,293	98.28
Total financial liabilities at fair value through profit or loss	(402)	(0.01)
Cash and margin cash	58,131	1.05
Other assets and liabilities	37,711	0.68
Net asset value attributable to redeemable shareholders	**5,549,733**	**100.00**

^Security fully or partially on loan.

**Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	97.98
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.03
Other assets	1.98
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.71%)				
Equities (31 March 2025: 98.71%)				
		Austria (31 March 2025: 0.00%)		
EUR	47,882	Erste Group Bank AG	3,984	0.29
EUR	15,984	OMV AG	726	0.05
EUR	23,624	Verbund AG^	1,462	0.11
		Total Austria	**6,172**	**0.45**
		Belgium (31 March 2025: 1.69%)		
EUR	18,199	Ageas SA	1,072	0.08
EUR	155,793	Anheuser-Busch InBev SA	7,914	0.57
EUR	2,385	D'ieteren Group^	380	0.03
EUR	5,301	Elia Group SA^	520	0.04
EUR	21,140	Groupe Bruxelles Lambert NV	1,608	0.12
EUR	37,362	KBC Group NV	3,790	0.27
EUR	32	Lotus Bakeries NV	257	0.02
EUR	6,502	Sofina SA^	918	0.06
EUR	21,839	Syensqo SA^	1,500	0.11
EUR	22,921	UCB SA	5,386	0.39
		Total Belgium	**23,345**	**1.69**
		Bermuda (31 March 2025: 0.00%)		
EUR	164,802	Aegon Ltd^	1,126	0.08
		Total Bermuda	**1,126**	**0.08**
		Denmark (31 March 2025: 5.15%)		
DKK	141	AP Moller - Maersk A/S 'A'	235	0.02
DKK	261	AP Moller - Maersk A/S 'B'^	436	0.03
DKK	15,604	Carlsberg AS 'B'	1,544	0.11
DKK	24,503	Coloplast A/S 'B'	1,782	0.13
DKK	90,179	Danske Bank A/S	3,273	0.24
DKK	5,430	Demant A/S	160	0.01
DKK	33,457	DSV A/S	5,668	0.41
DKK	10,614	Genmab A/S	2,741	0.20
DKK	541,515	Novo Nordisk A/S 'B'	25,003	1.81
DKK	66,590	Novonesis Novozymes B	3,471	0.25
DKK	460,208	Orsted AS^	1,713	0.12
DKK	11,869	Pandora A/S	1,317	0.10
DKK	22,857	ROCKWOOL A/S 'B'	723	0.05
DKK	41,763	Tryg A/S	902	0.07
DKK	135,941	Vestas Wind Systems A/S	2,182	0.16
		Total Denmark	**51,150**	**3.71**
		Finland (31 March 2025: 2.73%)		
EUR	18,385	Elisa Oyj	821	0.06
EUR	113,173	Fortum Oyj	1,823	0.13
EUR	66,519	Kesko Oyj 'B'	1,204	0.09
EUR	62,429	Kone Oyj 'B'	3,621	0.26
EUR	83,286	Metso Oyj	973	0.07
EUR	70,507	Neste Oyj	1,099	0.08
EUR	885,162	Nokia Oyj	3,611	0.26
EUR	486,148	Nordea Bank Abp	6,794	0.49
EUR	13,007	Orion Oyj 'B'	847	0.06
EUR	519,631	Sampo Oyj 'A'	5,081	0.37
EUR	183,693	Stora Enso Oyj 'R'	1,715	0.13
EUR	60,566	UPM-Kymmene Oyj	1,409	0.10
		Total Finland	**28,998**	**2.10**
		France (31 March 2025: 20.28%)		
EUR	13,135	Accor SA	529	0.04

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	5,567	Aeroports de Paris SA^	625	0.05
EUR	50,665	Air Liquide SA	8,961	0.65
EUR	57,384	Alstom SA^	1,269	0.09
EUR	7,994	Amundi SA	539	0.04
EUR	28,198	Arkema SA^	1,511	0.11
EUR	267,702	AXA SA	10,879	0.79
EUR	8,745	BioMerieux^	995	0.07
EUR	160,622	BNP Paribas SA	12,421	0.90
EUR	470,383	Bollore SE	2,265	0.16
EUR	32,327	Bouygues SA	1,239	0.09
EUR	100,137	Bureau Veritas SA	2,668	0.19
EUR	28,594	Capgemini SE	3,533	0.26
EUR	91,424	Carrefour SA	1,179	0.09
EUR	67,400	Cie de Saint-Gobain SA	6,178	0.45
EUR	152,159	Cie Generale des Etablissements Michelin SCA	4,647	0.34
EUR	7,310	Covivio SA (Reit)	418	0.03
EUR	149,543	Credit Agricole SA	2,500	0.18
EUR	136,665	Danone SA	10,135	0.73
EUR	119,888	Dassault Systemes SE	3,418	0.25
EUR	32,557	Edenred SE^	658	0.05
EUR	10,386	Eiffage SA	1,129	0.08
EUR	371,472	Engie SA	6,781	0.49
EUR	45,167	EssilorLuxottica SA	12,466	0.90
EUR	22,633	Gecina SA (Reit)	1,931	0.14
EUR	91,331	Getlink SE	1,430	0.10
EUR	5,209	Hermes International SCA	10,850	0.79
EUR	4,296	Ipsen SA	488	0.04
EUR	13,244	Kering SA^	3,742	0.27
EUR	56,891	Klepierre SA (Reit)^	1,887	0.14
EUR	48,913	Legrand SA	6,877	0.50
EUR	38,894	L'Oreal SA	14,332	1.04
EUR	34,908	LVMH Moet Hennessy Louis Vuitton SE	18,170	1.32
EUR	322,676	Orange SA	4,456	0.32
EUR	28,938	Pernod Ricard SA	2,417	0.17
EUR	40,160	Publicis Groupe SA	3,280	0.24
EUR	31,263	Renault SA	1,088	0.08
EUR	37,859	Rexel SA^	1,054	0.08
EUR	183,813	Sanofi SA	14,439	1.05
EUR	4,170	Sartorius Stedim Biotech	717	0.05
EUR	91,944	Schneider Electric SE	21,846	1.58
EUR	126,862	Societe Generale SA	7,150	0.52
EUR	25,123	Sodexo SA^	1,345	0.10
EUR	6,395	Teleperformance SE^	405	0.03
EUR	339,387	TotalEnergies SE	17,556	1.27
EUR	26,518	Unibail-Rodamco-Westfield (Reit)	2,372	0.17
EUR	66,344	Veolia Environnement SA	1,923	0.14
EUR	73,924	Vinci SA	8,719	0.63
		Total France	**245,417**	**17.80**
		Germany (31 March 2025: 18.92%)		
EUR	29,499	adidas AG	5,292	0.38
EUR	76,904	Allianz SE	27,486	1.99
EUR	138,190	BASF SE	5,858	0.42
EUR	143,071	Bayer AG	4,039	0.29
EUR	44,205	Bayerische Motoren Werke AG	3,777	0.27
EUR	9,982	Bayerische Motoren Werke AG (Pref)	788	0.06

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	11,681	Beiersdorf AG	1,040	0.08
EUR	11,357	Brenntag SE	578	0.04
EUR	118,784	Commerzbank AG	3,812	0.28
EUR	14,433	Continental AG	810	0.06
EUR	7,929	CTS Eventim AG & Co KGaA^	661	0.05
EUR	78,362	Daimler Truck Holding AG^	2,744	0.20
EUR	26,353	Delivery Hero SE	643	0.05
EUR	300,701	Deutsche Bank AG	9,006	0.65
EUR	27,970	Deutsche Boerse AG	6,380	0.46
EUR	51,718	Deutsche Lufthansa AG	373	0.03
EUR	154,087	Deutsche Post AG	5,846	0.42
EUR	562,849	Deutsche Telekom AG	16,328	1.18
EUR	13,054	Dr Ing hc F Porsche AG (Pref)^	539	0.04
EUR	432,294	E.ON SE	6,923	0.50
EUR	140,524	Evonik Industries AG	2,076	0.15
EUR	39,874	Fresenius Medical Care AG	1,781	0.13
EUR	87,994	Fresenius SE & Co KGaA	4,171	0.30
EUR	55,089	GEA Group AG	3,462	0.25
EUR	9,783	Hannover Rueck SE	2,510	0.18
EUR	4,871	Heidelberg Materials AG	933	0.07
EUR	23,151	Henkel AG & Co KGaA	1,462	0.11
EUR	29,838	Henkel AG & Co KGaA (Pref)	2,050	0.15
EUR	11,553	Hensoldt AG^	1,274	0.09
EUR	213,870	Infineon Technologies AG	7,100	0.51
EUR	11,118	Knorr-Bremse AG	888	0.06
EUR	5,897	LEG Immobilien SE	399	0.03
EUR	126,539	Mercedes-Benz Group AG	6,766	0.49
EUR	21,494	Merck KGaA	2,353	0.17
EUR	7,776	MTU Aero Engines AG	3,040	0.22
EUR	20,028	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,883	0.79
EUR	8,297	Nemetschek SE	919	0.07
EUR	434	Rational AG	282	0.02
EUR	7,457	Rheinmetall AG	14,798	1.07
EUR	170,111	SAP SE	38,768	2.81
EUR	3,225	Sartorius AG (Pref)	638	0.05
EUR	18,312	Scout24 SE	1,952	0.14
EUR	122,772	Siemens AG	28,139	2.04
EUR	113,146	Siemens Energy AG	11,249	0.82
EUR	62,019	Siemens Healthineers AG	2,854	0.21
EUR	29,667	Symrise AG	2,197	0.16
EUR	9,550	Talanx AG	1,081	0.08
EUR	40,609	Volkswagen AG (Pref)	3,734	0.27
EUR	111,901	Vonovia SE	2,971	0.22
EUR	40,523	Zalando SE	1,054	0.08
		Total Germany	**264,707**	**19.19**
		Ireland (31 March 2025: 0.16%)		
EUR	352,117	AIB Group Plc	2,717	0.20
EUR	124,180	Bank of Ireland Group Plc	1,740	0.13
EUR	27,552	Kerry Group Plc 'A'	2,115	0.15
EUR	22,305	Kingspan Group Plc	1,579	0.11
EUR	110,693	Ryanair Holdings Plc	2,734	0.20
		Total Ireland	**10,885**	**0.79**
		Italy (31 March 2025: 5.84%)		
EUR	45,032	Banca Mediolanum SpA	768	0.06
EUR	164,458	Banco BPM SpA	2,093	0.15
EUR	214,607	BPER Banca SPA	2,025	0.15

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	1,514,124	Enel SpA	12,213	0.89
EUR	337,372	Eni SpA	5,015	0.36
EUR	150,964	FinecoBank Banca Fineco SpA	2,779	0.20
EUR	133,068	Generali	4,446	0.32
EUR	2,314,681	Intesa Sanpaolo SpA	12,995	0.94
EUR	101,678	Mediobanca Banca di Credito Finanziario SpA	1,752	0.13
EUR	37,135	Moncler SpA	1,852	0.13
EUR	47,682	Nexi SpA^	230	0.02
EUR	57,827	Poste Italiane SpA	1,168	0.08
EUR	43,849	Prysmian SpA	3,691	0.27
EUR	12,103	Recordati Industria Chimica e Farmaceutica SpA	626	0.04
EUR	323,882	Snam SpA	1,658	0.12
EUR	1,789,753	Telecom Italia SpA^	797	0.06
EUR	1,789,753	Telecom Italia SPA*	-	0.00
EUR	231,288	UniCredit SpA	14,911	1.08
EUR	126,684	Unipol Assicurazioni SpA	2,313	0.17
		Total Italy	**71,332**	**5.17**
		Jersey (31 March 2025: 0.00%)		
EUR	24,450	CVC Capital Partners Plc^	362	0.03
		Total Jersey	**362**	**0.03**
		Luxembourg (31 March 2025: 0.96%)		
EUR	35,785	ArcelorMittal SA	1,094	0.08
EUR	16,180	Eurofins Scientific SE^	1,000	0.07
EUR	36,261	InPost SA^	379	0.03
USD	20,332	Spotify Technology SA	12,078	0.88
EUR	48,877	Tenaris SA	742	0.05
		Total Luxembourg	**15,293**	**1.11**
		Netherlands (31 March 2025: 9.08%)		
EUR	106,962	ABN AMRO Bank NV	2,915	0.21
EUR	4,093	Adyen NV	5,587	0.40
USD	27,947	AerCap Holdings NV	2,878	0.21
EUR	63,661	Akzo Nobel NV^	3,858	0.28
EUR	9,159	Argenx SE	5,653	0.41
EUR	7,736	ASM International NV	3,952	0.29
EUR	63,771	ASML Holding NV	52,809	3.83
EUR	17,988	ASR Nederland NV	1,039	0.07
EUR	10,818	BE Semiconductor Industries NV	1,372	0.10
EUR	74,742	Davide Campari-Milano NV^	401	0.03
EUR	18,058	Euronext NV	2,301	0.17
EUR	14,964	EXOR NV^	1,245	0.09
EUR	19,837	Ferrari NV	8,165	0.59
EUR	118,013	Ferrovial SE	5,757	0.42
EUR	15,508	Heineken Holding NV	905	0.07
EUR	45,624	Heineken NV	3,030	0.22
EUR	6,639	IMCD NV	584	0.04
EUR	519,219	ING Groep NV	11,462	0.83
EUR	38,450	JDE Peet's NV	1,200	0.09
EUR	123,025	Koninklijke Ahold Delhaize NV	4,238	0.31
EUR	617,015	Koninklijke KPN NV	2,522	0.18
EUR	138,608	Koninklijke Philips NV	3,194	0.23
EUR	36,502	NN Group NV	2,186	0.16
EUR	206,965	Prosus NV	12,405	0.90
EUR	36,326	QIAGEN NV	1,369	0.10
EUR	20,315	Randstad NV^	735	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	313,381	Stellantis NV	2,464	0.18
EUR	122,152	STMicroelectronics NV	2,913	0.21
EUR	163,844	Universal Music Group NV^	4,024	0.29
EUR	36,324	Wolters Kluwer NV	4,219	0.31
		Total Netherlands	**155,382**	**11.27**
		Norway (31 March 2025: 1.52%)		
NOK	40,741	Aker BP ASA	880	0.06
NOK	125,949	DNB Bank ASA	2,917	0.21
NOK	110,623	Equinor ASA	2,297	0.17
NOK	28,664	Gjensidige Forsikring ASA	715	0.05
NOK	65,100	Kongsberg Gruppen ASA	1,771	0.13
NOK	96,729	Mowi ASA	1,739	0.13
NOK	241,917	Norsk Hydro ASA	1,395	0.10
NOK	153,706	Orkla ASA	1,366	0.10
NOK	6,433	Salmar ASA	292	0.02
NOK	101,067	Telenor ASA	1,426	0.10
		Total Norway	**14,798**	**1.07**
		Portugal (31 March 2025: 1.13%)		
EUR	2,018,588	Banco Comercial Portugues SA 'R'	1,520	0.11
EUR	498,433	EDP SA	2,012	0.14
EUR	68,286	Galp Energia SGPS SA	1,099	0.08
EUR	64,878	Jeronimo Martins SGPS SA	1,343	0.10
		Total Portugal	**5,974**	**0.43**
		Spain (31 March 2025: 6.74%)		
EUR	10,520	Acciona SA^	1,798	0.13
EUR	25,749	ACS Actividades de Construccion y Servicios SA	1,751	0.13
EUR	111,042	Aena SME SA	2,584	0.19
EUR	71,003	Amadeus IT Group SA	4,793	0.35
EUR	981,097	Banco Bilbao Vizcaya Argentaria SA	16,031	1.16
EUR	1,019,769	Banco de Sabadell SA	3,365	0.24
EUR	2,526,339	Banco Santander SA	22,419	1.62
EUR	86,458	Bankinter SA	1,159	0.08
EUR	784,278	CaixaBank SA	7,016	0.51
EUR	102,546	Cellnex Telecom SA	3,024	0.22
EUR	65,754	EDP Renovaveis SA	736	0.05
EUR	32,000	Endesa SA	871	0.06
EUR	43,638	Grifols SA	538	0.04
EUR	989,766	Iberdrola SA	15,940	1.16
EUR	196,275	Industria de Diseno Textil SA	9,219	0.67
EUR	123,138	International Consolidated Airlines Group SA	546	0.04
EUR	43,564	Redeia Corp SA	716	0.05
EUR	162,211	Repsol SA	2,444	0.18
EUR	430,344	Telefonica SA^	1,893	0.14
		Total Spain	**96,843**	**7.02**
		Sweden (31 March 2025: 5.31%)		
SEK	33,697	AddTech AB 'B'	931	0.07
SEK	48,435	Alfa Laval AB	1,878	0.14
SEK	173,276	Assa Abloy AB 'B'	5,121	0.37
SEK	391,703	Atlas Copco AB 'A'	5,632	0.41
SEK	184,349	Atlas Copco AB 'B'	2,351	0.17
SEK	60,900	Beijer Ref AB	808	0.06
SEK	61,691	Boliden AB	2,136	0.15

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	115,827	Epiroc AB 'A'	2,079	0.15
SEK	76,919	Epiroc AB 'B'	1,235	0.09
SEK	92,349	EQT AB	2,721	0.20
SEK	62,505	Essity AB 'B'	1,390	0.10
SEK	68,405	Fastighets AB Balder^	417	0.03
SEK	101,712	H & M Hennes & Mauritz AB 'B'^	1,613	0.12
SEK	343,205	Hexagon AB 'B'^	3,475	0.25
SEK	73,428	Holmen AB 'B'^	2,375	0.17
SEK	16,241	Industrivarden AB 'A'	548	0.04
SEK	22,303	Industrivarden AB 'C'	753	0.05
SEK	25,291	Indutrade AB	494	0.04
SEK	8,116	Investment AB Latour 'B'	164	0.01
SEK	326,867	Investor AB 'B'	8,697	0.63
SEK	30,431	Lifco AB 'B'	875	0.06
SEK	229,961	Nibe Industrier AB 'B'^	771	0.06
SEK	53,763	Saab AB 'B'	2,795	0.20
SEK	193,248	Sandvik AB	4,578	0.33
SEK	72,936	Securitas AB 'B'	935	0.07
SEK	229,598	Skandinaviska Enskilda Banken AB 'A'	3,821	0.28
SEK	60,804	Skanska AB 'B'	1,342	0.10
SEK	66,254	SKF AB 'B'	1,398	0.10
SEK	218,684	Svenska Cellulosa AB SCA 'B'^	2,461	0.18
SEK	200,757	Svenska Handelsbanken AB 'A'	2,224	0.16
SEK	109,500	Swedbank AB 'A'	2,806	0.20
SEK	33,914	Swedish Orphan Biovitrum AB	880	0.06
SEK	96,647	Tele2 AB 'B'	1,404	0.10
SEK	446,164	Telefonaktiebolaget LM Ericsson 'B'	3,143	0.23
SEK	543,452	Telia Co AB	1,765	0.13
SEK	37,448	Trelleborg AB 'B'	1,188	0.09
SEK	251,462	Volvo AB 'B'	6,132	0.44
		Total Sweden	**83,336**	**6.04**
		Switzerland (31 March 2025: 18.97%)		
CHF	283,271	ABB Ltd	17,369	1.26
CHF	83,457	Alcon AG	5,290	0.38
CHF	25,001	Amrize Ltd	1,027	0.07
CHF	16,234	Avolta AG	748	0.05
CHF	4,620	Baloise Holding AG	971	0.07
CHF	7,821	Banque Cantonale Vaudoise^	786	0.06
CHF	479	Barry Callebaut AG^	559	0.04
CHF	1,485	Belimo Holding AG	1,321	0.10
CHF	4,818	BKW AG	876	0.06
CHF	156	Chocoladefabriken Lindt & Spruengli AG^	3,983	0.29
EUR	36,497	DSM-Firmenich AG	2,647	0.19
CHF	3,082	EMS-Chemie Holding AG^	1,854	0.13
CHF	20,520	Galderma Group AG	3,036	0.22
CHF	7,445	Geberit AG^	4,756	0.35
CHF	2,122	Givaudan SA	7,336	0.53
CHF	5,537	Helvetia Holding AG	1,153	0.08
CHF	77,511	Holcim AG	5,583	0.40
CHF	44,130	Julius Baer Group Ltd	2,594	0.19
CHF	8,952	Kuehne + Nagel International AG	1,419	0.10
CHF	29,154	Logitech International SA	2,706	0.20
CHF	12,246	Lonza Group AG	6,906	0.50
CHF	433,281	Nestle SA	33,866	2.46
CHF	328,873	Novartis AG	35,222	2.55
CHF	3,616	Partners Group Holding AG	3,998	0.29

SCHEDULE OF INVESTMENTS (continued)

COUTTS EUROPE EX UK EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	124,775	Roche Holding AG	34,760	2.52
CHF	62,779	Sandoz Group AG	3,168	0.23
CHF	10,993	Schindler Holding AG	3,480	0.25
CHF	35,340	SGS SA^	3,118	0.23
CHF	91,731	SIG Group AG	805	0.06
CHF	32,649	Sika AG	6,185	0.45
CHF	10,164	Sonova Holding AG	2,355	0.17
CHF	13,282	Straumann Holding AG	1,206	0.09
CHF	2,256	Swatch Group AG^	361	0.03
CHF	3,761	Swiss Life Holding AG	3,442	0.25
CHF	13,406	Swiss Prime Site AG^	1,596	0.12
CHF	57,901	Swiss Re AG	9,108	0.66
CHF	5,152	Swisscom AG	3,183	0.23
CHF	527,562	UBS Group AG	18,346	1.33
CHF	4,361	VAT Group AG^	1,467	0.11
CHF	24,402	Zurich Insurance Group AG	14,790	1.07
		Total Switzerland	**253,376**	**18.37**
		United Kingdom (31 March 2025: 0.23%)		
USD	48,995	Coca-Cola Europacific Partners Plc	3,770	0.28
		Total United Kingdom	**3,770**	**0.28**
		Total investments in equities	**1,332,266**	**96.60**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,332,266**	**96.60**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
586	EUR	31,491	Euro Stoxx 50 Index	490	0.03
Total Germany				**490**	**0.03**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**490**	**0.03**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.04)%)				**490**	**0.03**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	1,332,756	96.63
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	30,100	2.18
Other assets and liabilities	16,334	1.19
Net asset value attributable to redeemable shareholders	**1,379,190**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

^Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	84.68
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	15.29
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 97.73%)				
Equities (31 March 2025: 97.73%)				
		Bermuda (31 March 2025: 0.00%)		
USD	5,566	Arch Capital Group Ltd	505	0.01
		Total Bermuda	**505**	**0.01**
		Canada (31 March 2025: 1.58%)		
USD	124,675	Magna International Inc	5,907	0.13
CAD	376,496	RB Global Inc	40,801	0.86
USD	148,503	Shopify Inc 'A'	22,069	0.47
		Total Canada	**68,777**	**1.46**
		Curacao (31 March 2025: 0.13%)		
		Denmark (31 March 2025: 0.33%)		
		Germany (31 March 2025: 0.29%)		
		Ireland (31 March 2025: 1.75%)		
USD	1,910	Accenture Plc 'A'	471	0.01
USD	13,577	Allegion Plc	2,408	0.05
USD	30,653	Aon Plc 'A'	10,930	0.23
USD	215,625	CRH Plc	25,853	0.55
USD	1,399	Eaton Corp Plc	524	0.01
USD	3,268	Seagate Technology Holdings Plc	771	0.02
USD	950	STERIS Plc	235	0.00
USD	74,923	TE Connectivity Plc	16,448	0.35
USD	6,849	Trane Technologies Plc	2,890	0.06
		Total Ireland	**60,530**	**1.28**
		Liberia (31 March 2025: 0.00%)		
USD	3,159	Royal Caribbean Cruises Ltd	1,022	0.02
		Total Liberia	**1,022**	**0.02**
		Luxembourg (31 March 2025: 0.24%)		
USD	17,610	Spotify Technology SA	12,292	0.26
		Total Luxembourg	**12,292**	**0.26**
		Panama (31 March 2025: 0.00%)		
USD	45,570	Carnival Corp	1,317	0.03
		Total Panama	**1,317**	**0.03**
		Spain (31 March 2025: 0.17%)		
EUR	148,074	Industria de Diseno Textil SA	8,172	0.17
		Total Spain	**8,172**	**0.17**
		Switzerland (31 March 2025: 0.06%)		
		Taiwan (31 March 2025: 0.51%)		
USD	100,738	Taiwan Semiconductor Manufacturing Co Ltd ADR	28,135	0.60
		Total Taiwan	**28,135**	**0.60**
		United Kingdom (31 March 2025: 0.06%)		
USD	12,630	Royalty Pharma Plc 'A'	446	0.01
		Total United Kingdom	**446**	**0.01**
		United States of America (31 March 2025: 92.61%)		
USD	266,740	Abbott Laboratories	35,727	0.76
USD	108,242	AbbVie Inc	25,062	0.53
USD	98,963	Adobe Inc	34,909	0.74
USD	101,943	Advanced Micro Devices Inc	16,493	0.35

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	17,648	AECOM	2,303	0.05
USD	209,745	Airbnb Inc 'A'	25,467	0.54
USD	214,600	Akamai Technologies Inc	16,258	0.34
USD	6,102	Allstate Corp	1,310	0.03
USD	518,235	Ally Financial Inc	20,315	0.43
USD	1,220	Alnylam Pharmaceuticals Inc	556	0.01
USD	567,590	Alphabet Inc 'A'	137,981	2.92
USD	476,239	Alphabet Inc 'C'	115,988	2.46
USD	1,075,626	Amazon.com Inc	236,175	5.00
USD	2,470	American Electric Power Co Inc	278	0.01
USD	21,715	American Express Co	7,213	0.15
USD	332,385	American International Group Inc	26,106	0.55
USD	140,483	American Tower Corp (Reit)	27,018	0.57
USD	11,779	American Water Works Co Inc	1,640	0.03
USD	8,703	Amgen Inc	2,456	0.05
USD	289,127	Amphenol Corp 'A'	35,779	0.76
USD	14,591	Analog Devices Inc	3,585	0.08
USD	949,307	Apple Inc	241,722	5.12
USD	28,941	AppLovin Corp 'A'	20,795	0.44
USD	13,528	Arista Networks Inc	1,971	0.04
USD	67,368	AT&T Inc	1,903	0.04
USD	61,242	Autodesk Inc	19,455	0.41
USD	4,868	AutoZone Inc	20,885	0.44
USD	16,364	Axon Enterprise Inc	11,743	0.25
USD	484,448	Bank of America Corp	24,993	0.53
USD	85,310	Bank of New York Mellon Corp	9,295	0.20
USD	234,005	Baxter International Inc	5,328	0.11
USD	4,692	Berkshire Hathaway Inc 'B'	2,359	0.05
USD	3,725	Biogen Inc	522	0.01
USD	34,570	BioMarin Pharmaceutical Inc	1,872	0.04
USD	10,500	Blackstone Inc	1,794	0.04
USD	5,890	Booking Holdings Inc	31,802	0.67
USD	287,317	Boston Scientific Corp	28,051	0.59
USD	250,010	Bristol-Myers Squibb Co	11,275	0.24
USD	403,062	Broadcom Inc	132,974	2.82
USD	94,146	Cadence Design Systems Inc	33,070	0.70
USD	174,690	Capital One Financial Corp	37,136	0.79
USD	2,340	Cardinal Health Inc	367	0.01
USD	298,530	Carlyle Group Inc	18,718	0.40
USD	2,459	Carvana Co	928	0.02
USD	56,746	Casey's General Stores Inc	32,080	0.68
USD	4,810	Caterpillar Inc	2,295	0.05
USD	81,485	CBRE Group Inc 'A'	12,839	0.27
USD	143,107	Celanese Corp	6,022	0.13
USD	1,563	Cencora Inc	489	0.01
USD	2,890	CF Industries Holdings Inc	259	0.01
USD	435,238	Charles Schwab Corp	41,552	0.88
USD	50,249	Charter Communications Inc 'A'	13,824	0.29
USD	1,835	Cheniere Energy Inc	431	0.01
USD	15,450	Chevron Corp	2,399	0.05
USD	5,119	Chipotle Mexican Grill Inc	201	0.00
USD	5,012	Cigna Group	1,445	0.03
USD	20,250	Cincinnati Financial Corp	3,202	0.07
USD	11,499	Cintas Corp	2,360	0.05
USD	58,280	Cisco Systems Inc	3,988	0.08
USD	365,619	Citigroup Inc	37,110	0.79
USD	15,150	Citizens Financial Group Inc	805	0.02
USD	4,731	Cloudflare Inc 'A'	1,015	0.02
USD	114,621	CME Group Inc	30,969	0.66

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	498,931	Coca-Cola Co	33,089	0.70
USD	462	Coinbase Global Inc 'A'	156	0.00
USD	570,152	Comcast Corp 'A'	17,914	0.38
USD	4,431	Consolidated Edison Inc	445	0.01
USD	58,675	Constellation Brands Inc 'A'	7,902	0.17
USD	74,102	Constellation Energy Corp	24,385	0.52
USD	154,023	Copart Inc	6,926	0.15
USD	22,554	Corning Inc	1,850	0.04
USD	155,315	Corteva Inc	10,504	0.22
USD	34,482	Costco Wholesale Corp	31,918	0.68
USD	62,873	Crowdstrike Holdings Inc 'A'	30,832	0.65
USD	3,700	Crown Castle Inc (Reit)	357	0.01
USD	1,323	Darden Restaurants Inc	252	0.01
USD	70,573	Datadog Inc 'A'	10,050	0.21
USD	20,050	Deere & Co	9,168	0.19
USD	411,990	Delta Air Lines Inc	23,380	0.50
USD	172,834	Dexcom Inc	11,630	0.25
USD	12,816	Dollar General Corp	1,325	0.03
USD	35,239	Dominion Energy Inc	2,156	0.05
USD	2,055	DoorDash Inc 'A'	559	0.01
USD	7,640	DR Horton Inc	1,295	0.03
USD	26,119	Duke Energy Corp	3,232	0.07
USD	5,840	Dynatrace Inc	283	0.01
USD	25,030	eBay Inc	2,277	0.05
USD	87,650	Ecolab Inc	24,004	0.51
USD	56,831	Edison International	3,142	0.07
USD	200,876	Edwards Lifesciences Corp	15,622	0.33
USD	40,890	Elevance Health Inc	13,212	0.28
USD	65,546	Eli Lilly & Co	50,012	1.06
USD	1,345	EMCOR Group Inc	874	0.02
USD	1,760	Emerson Electric Co	231	0.00
USD	96,100	Equifax Inc	24,653	0.52
USD	1,070	Equinix Inc (Reit)	838	0.02
USD	8,640	Eversource Energy	615	0.01
USD	10,340	Exelon Corp	465	0.01
USD	7,493	Expedia Group Inc	1,602	0.03
USD	1,541	Extra Space Storage Inc (Reit)	217	0.00
USD	57,635	Exxon Mobil Corp	6,498	0.14
USD	439	Fair Isaac Corp	657	0.01
USD	128,213	Ferguson Enterprises Inc	28,794	0.61
USD	12,038	First Citizens BancShares Inc 'A'	21,538	0.46
USD	1,260	First Solar Inc	278	0.01
USD	149,220	Fiserv Inc	19,239	0.41
USD	232,295	Fortune Brands Innovations Inc	12,402	0.26
USD	23,219	Fox Corp 'B'	1,330	0.03
USD	62,166	Freeport-McMoRan Inc	2,438	0.05
USD	259,280	GE HealthCare Technologies Inc	19,472	0.41
USD	2,180	GE Vernova Inc	1,341	0.03
USD	27,667	Gen Digital Inc	785	0.02
USD	171,458	General Electric Co	51,578	1.09
USD	430,050	General Motors Co	26,220	0.56
USD	86,014	Genuine Parts Co	11,922	0.25
USD	177,381	Gilead Sciences Inc	19,689	0.42
USD	253,393	Global Payments Inc	21,052	0.45
USD	12,216	Goldman Sachs Group Inc	9,728	0.21
USD	1,234	HCA Healthcare Inc	526	0.01
USD	3,799	HEICO Corp	1,226	0.03
USD	4,440	HEICO Corp 'A'	1,128	0.02
USD	11,150	Hewlett Packard Enterprise Co	274	0.01
USD	71,736	Hilton Worldwide Holdings Inc	18,611	0.39
USD	36,237	Home Depot Inc	14,683	0.31
USD	9,997	Howmet Aerospace Inc	1,962	0.04
USD	10,773	HP Inc	293	0.01
USD	1,254	HubSpot Inc	587	0.01
USD	13,350	Huntington Bancshares Inc	231	0.00
USD	19,064	IDEXX Laboratories Inc	12,180	0.26
USD	16,524	Incyte Corp	1,401	0.03
USD	1,469	Insulet Corp	454	0.01
USD	444,290	Intercontinental Exchange Inc	74,854	1.59
USD	72,555	Intuit Inc	49,549	1.05
USD	31,909	Intuitive Surgical Inc	14,271	0.30
USD	19,610	Invitation Homes Inc (Reit)	575	0.01
USD	190,116	IQVIA Holdings Inc	36,111	0.76
USD	127,449	Iron Mountain Inc (Reit)	12,992	0.28
USD	1,570	Jabil Inc	341	0.01
USD	72,508	Johnson & Johnson	13,444	0.28
USD	57,592	JPMorgan Chase & Co	18,166	0.38
USD	879,855	Keurig Dr Pepper Inc	22,445	0.48
USD	14,752	Keysight Technologies Inc	2,580	0.05
USD	37,396	KKR & Co Inc	4,860	0.10
USD	1,034	KLA Corp	1,115	0.02
USD	10,465	Kroger Co	705	0.01
USD	8,988	Lam Research Corp	1,204	0.03
USD	70,125	Liberty Broadband Corp 'C'	4,456	0.09
USD	4,965	Lowe's Cos Inc	1,248	0.03
USD	11,362	M&T Bank Corp	2,245	0.05
USD	113,630	Marathon Petroleum Corp	21,901	0.46
USD	1,450	Marriott International Inc 'A'	378	0.01
USD	1,083	Marsh & McLennan Cos Inc	218	0.00
USD	179,950	Masco Corp	12,667	0.27
USD	157,816	Mastercard Inc 'A'	89,767	1.90
USD	2,233	McKesson Corp	1,725	0.04
USD	6,706	MercadoLibre Inc	15,672	0.33
USD	460,300	Merck & Co Inc	38,633	0.82
USD	236,937	Meta Platforms Inc 'A'	174,002	3.69
USD	243	Mettler-Toledo International Inc	298	0.01
USD	6,820	Micron Technology Inc	1,141	0.02
USD	600,933	Microsoft Corp	311,253	6.60
USD	677	Molina Healthcare Inc	130	0.00
USD	203,819	Mondelez International Inc 'A'	12,733	0.27
USD	920	MongoDB Inc	286	0.01
USD	371	Monolithic Power Systems Inc	342	0.01
USD	30,518	Monster Beverage Corp	2,054	0.04
USD	147,005	Nasdaq Inc	13,003	0.28
USD	1,530	Natera Inc	246	0.01
USD	73,116	Netflix Inc	87,660	1.86
USD	15,060	Neurocrine Biosciences Inc	2,114	0.04
USD	42,595	Newmont Corp	3,591	0.08
USD	424,176	NIKE Inc 'B'	29,578	0.63
USD	5,813	NRG Energy Inc	941	0.02
USD	3,530	Nucor Corp	478	0.01
USD	1,602,140	NVIDIA Corp	298,927	6.33
USD	33	NVR Inc	265	0.01
USD	124,259	Oracle Corp	34,947	0.74
USD	168,207	O'Reilly Automotive Inc	18,134	0.38
USD	60,965	Palantir Technologies Inc 'A'	11,121	0.24
USD	1,930	Palo Alto Networks Inc	393	0.01
USD	1,782	Parker-Hannifin Corp	1,351	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED US EQUITY FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	3,000	PepsiCo Inc	421	0.01
USD	125,496	Pfizer Inc	3,198	0.07
USD	135,570	PG&E Corp	2,044	0.04
USD	336,019	Phillips 66	45,705	0.97
USD	29,989	Pinterest Inc 'A'	965	0.02
USD	3,707	PNC Financial Services Group Inc	745	0.02
USD	75,704	Progressive Corp	18,695	0.40
USD	5,298	Public Storage (Reit)	1,530	0.03
USD	5,340	PulteGroup Inc	706	0.01
USD	2,910	Pure Storage Inc 'A'	244	0.00
USD	24,721	QUALCOMM Inc	4,113	0.09
USD	620	Quanta Services Inc	257	0.01
USD	1,169	Regeneron Pharmaceuticals Inc	657	0.01
USD	60,111	Regions Financial Corp	1,585	0.03
USD	71,025	Reinsurance Group of America Inc	13,646	0.29
USD	3,603	ResMed Inc	986	0.02
USD	7,600	Rockwell Automation Inc	2,656	0.06
USD	105,840	Salesforce Inc	25,084	0.53
USD	54,987	ServiceNow Inc	50,603	1.07
USD	44,846	Simon Property Group Inc (Reit)	8,416	0.18
USD	99,378	Snowflake Inc	22,415	0.47
USD	10,629	Southern Co	1,007	0.02
USD	188,660	State Street Corp	21,886	0.46
USD	720	Strategy Inc	232	0.00
USD	37,253	Synchrony Financial	2,647	0.06
USD	86,721	Synopsys Inc	42,787	0.91
USD	1,070	Take-Two Interactive Software Inc	276	0.01
USD	96,999	Targa Resources Corp	16,251	0.34
USD	4,343	Target Corp	390	0.01
USD	164,890	Tesla Inc	73,330	1.55
USD	3,533	Texas Instruments Inc	649	0.01
USD	60,664	Thermo Fisher Scientific Inc	29,423	0.62
USD	97,050	Thor Industries Inc	10,063	0.21
USD	48,409	TJX Cos Inc	6,997	0.15
USD	24,748	T-Mobile US Inc	5,924	0.13
USD	257,019	Toast Inc 'A'	9,384	0.20
USD	8,522	Tradeweb Markets Inc 'A'	946	0.02
USD	12,000	Travelers Cos Inc	3,351	0.07
USD	26,800	Truist Financial Corp	1,225	0.03
USD	381	Tyler Technologies Inc	199	0.00
USD	151,016	Uber Technologies Inc	14,795	0.31
USD	810	Ulta Beauty Inc	443	0.01
USD	92,606	Union Pacific Corp	21,889	0.46
USD	9,558	United Airlines Holdings Inc	922	0.02
USD	112	United Rentals Inc	107	0.00
USD	1,393	United Therapeutics Corp	584	0.01
USD	5,391	UnitedHealth Group Inc	1,862	0.04
USD	3,813	Universal Health Services Inc 'B'	780	0.02
USD	52,580	US Bancorp	2,541	0.05
USD	6,927	Veeva Systems Inc 'A'	2,064	0.04
USD	960	Verisk Analytics Inc	241	0.00
USD	52,774	Verizon Communications Inc	2,319	0.05
USD	45,105	Vertex Pharmaceuticals Inc	17,665	0.37
USD	2,570	Vertiv Holdings Co 'A'	388	0.01
USD	124,605	Visa Inc 'A'	42,538	0.90
USD	1,622	Vistra Corp	318	0.01
USD	39,810	Vulcan Materials Co	12,246	0.26
USD	2,870	W R Berkley Corp	220	0.00
USD	224,520	Walmart Inc	23,139	0.49
USD	350,419	Walt Disney Co	40,123	0.85
USD	1,377,725	Warner Bros Discovery Inc	26,907	0.57
USD	98,185	Waste Management Inc	21,682	0.46
USD	216,891	Wells Fargo & Co	18,180	0.39
USD	5,844	Welltower Inc (Reit)	1,041	0.02
USD	2,529	Westinghouse Air Brake Technologies Corp	507	0.01
USD	4,232	Williams-Sonoma Inc	827	0.02
USD	140,292	Workday Inc 'A'	33,773	0.72
USD	1,254	WW Grainger Inc	1,195	0.03
USD	15,430	Xcel Energy Inc	1,244	0.03
USD	16,450	Xylem Inc	2,426	0.05
USD	3,740	Zillow Group Inc 'C'	288	0.01
USD	116,580	Zimmer Biomet Holdings Inc	11,483	0.24
USD	137,801	Zoetis Inc	20,163	0.43
USD	2,360	Zscaler Inc	707	0.01
		Total United States of America	**4,505,106**	**95.46**
Total investments in equities			**4,686,302**	**99.30**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,686,302**	**99.30**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	4,686,302	99.30
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	44,338	0.94
Other assets and liabilities	(11,448)	(0.24)
Net asset value attributable to redeemable shareholders	**4,719,192**	**100.00**

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	98.98
Other assets	1.02
Total assets	**100.00**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.00%)				
Corporate debt instruments (31 March 2025: 87.70%)				
		Australia (31 March 2025: 2.23%)		
AUD	300,000	Aurizon Network Pty Ltd 2.900% 02/09/2030	180	0.01
AUD	300,000	Aurizon Network Pty Ltd 6.100% 12/09/2031	207	0.01
AUD	1,100,000	Ausgrid Finance Pty Ltd 5.408% 28/03/2031	747	0.04
GBP	750,000	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	982	0.05
EUR	2,400,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	2,953	0.16
AUD	1,500,000	Australia Pacific Airports Melbourne Pty Ltd 5.598% 01/11/2032	1,029	0.06
EUR	500,000	BHP Billiton Finance Ltd 3.180% 04/09/2031	587	0.03
USD	2,100,000	BHP Billiton Finance USA Ltd 5.000% 15/02/2036	2,132	0.12
AUD	300,000	DEXUS Finance Pty Ltd 2.500% 17/10/2029	182	0.01
AUD	800,000	DEXUS Finance Pty Ltd 3.000% 03/02/2032	471	0.03
AUD	500,000	Dyno Nobel Ltd 4.300% 18/03/2026	331	0.02
AUD	400,000	ElectraNet Pty Ltd 2.474% 15/12/2028	249	0.01
AUD	700,000	ETSA Utilities Finance Pty Ltd 5.681% 27/03/2035	478	0.03
AUD	2,300,000	GAIF Bond Issuer Pty Ltd 1.900% 14/12/2028	1,407	0.08
EUR	500,000	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	614	0.03
AUD	500,000	GTA Finance Co Pty Ltd 2.200% 26/08/2027	317	0.02
AUD	1,000,000	Lendlease Finance Ltd 3.700% 31/03/2031	587	0.03
AUD	3,000,000	Lonsdale Finance Pty Ltd 5.500% 19/11/2031	2,046	0.11
USD	400,000	Macquarie Bank Ltd 3.052% 03/03/2036	361	0.02
USD	750,000	Macquarie Bank Ltd 5.391% 07/12/2026	763	0.04
USD	750,000	Macquarie Group Ltd 2.691% 23/06/2032	678	0.04
GBP	1,000,000	National Australia Bank Ltd 1.699% 15/09/2031	1,307	0.07
USD	750,000	NBN Co Ltd 2.625% 05/05/2031	686	0.04
EUR	900,000	NBN Co Ltd 3.375% 29/11/2032	1,071	0.06
EUR	1,595,000	NBN Co Ltd 3.750% 22/03/2034	1,919	0.10
USD	1,850,000	NBN Co Ltd 4.000% 01/10/2027	1,843	0.10
AUD	800,000	NBN Co Ltd 5.000% 28/08/2031	542	0.03
USD	500,000	NBN Co Ltd 5.750% 06/10/2028	523	0.03
USD	1,000,000	Northern Star Resources Ltd 6.125% 11/04/2033	1,059	0.06
AUD	1,530,000	NSW Electricity Networks Finance Pty Ltd 5.770% 29/05/2030	1,050	0.06
AUD	400,000	Qantas Airways Ltd 5.900% 19/09/2034	275	0.01
USD	500,000	QBE Insurance Group Ltd 5.834% 03/10/2035	520	0.03
AUD	1,700,000	QPH Finance Co Pty Ltd 5.695% 05/03/2035	1,151	0.06

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
AUD	700,000	Scentre Group Trust 1 5.200% 27/11/2029	476	0.03
AUD	1,000,000	Scentre Group Trust 1 5.350% 18/09/2035	657	0.04
AUD	800,000	Scentre Group Trust 1 5.900% 27/11/2034	553	0.03
AUD	1,600,000	Stockland Trust 5.420% 25/03/2032	1,089	0.06
EUR	375,000	Sydney Airport Finance Co Pty Ltd 3.750% 30/04/2032	452	0.02
EUR	1,500,000	Sydney Airport Finance Co Pty Ltd 4.375% 03/05/2033	1,857	0.10
AUD	1,000,000	Sydney Airport Finance Co Pty Ltd 5.900% 19/04/2034	693	0.04
EUR	500,000	Toyota Finance Australia Ltd 3.386% 18/03/2030	599	0.03
GBP	200,000	Transurban Finance Co Pty Ltd 6.609% 17/04/2040	280	0.02
AUD	1,800,000	Transurban Queensland Finance Pty Ltd 5.623% 28/08/2034	1,203	0.07
AUD	400,000	Vicinity Centres Trust 5.605% 22/01/2032	277	0.01
AUD	900,000	Vicinity Centres Trust 6.190% 24/04/2034	637	0.03
AUD	1,400,000	WestConnex Finance Co Pty Ltd 6.150% 09/10/2030	976	0.05
USD	500,000	Westpac Banking Corp 2.668% 15/11/2035	449	0.02
USD	500,000	Westpac Banking Corp 3.020% 18/11/2036	446	0.02
USD	500,000	Westpac Banking Corp 4.110% 24/07/2034	490	0.03
USD	2,200,000	Woodside Finance Ltd 5.100% 12/09/2034	2,184	0.12
AUD	1,600,000	Woolworths Group Ltd 5.762% 18/04/2031	1,108	0.06
AUD	1,400,000	Worley Financial Services Pty Ltd 5.950% 13/10/2028	955	0.05
		Total Australia	**44,628**	**2.43**
		Austria (31 March 2025: 0.11%)		
USD	400,000	ams-OSRAM AG 12.250% 30/03/2029	431	0.02
EUR	1,000,000	OMV AG 2.500% 01/06/2026	1,170	0.06
USD	500,000	Suzano Austria GmbH 2.500% 15/09/2028	472	0.03
		Total Austria	**2,073**	**0.11**
		Belgium (31 March 2025: 0.78%)		
GBP	1,100,000	Ageas SA 4.750% 01/12/2028	1,485	0.08
EUR	500,000	Anheuser-Busch InBev SA 3.450% 22/09/2031	600	0.03
EUR	790,000	Anheuser-Busch InBev SA 3.950% 22/03/2044	901	0.05
EUR	100,000	Barry Callebaut Services NV 4.000% 14/06/2029	120	0.01
EUR	900,000	Barry Callebaut Services NV 4.250% 19/08/2031	1,081	0.06
EUR	1,800,000	Belfius Bank SA 3.375% 28/05/2030	2,134	0.12
EUR	1,600,000	Elia Group SA 3.875% 11/06/2031	1,924	0.10
EUR	600,000	FLUVIUS System Operator CV 3.875% 09/05/2033	726	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Belgium (continued)		
EUR	600,000	FLUVIUS System Operator CV 3.875% 02/05/2034	720	0.04
USD	500,000	KBC Group NV 4.454% 23/09/2031	498	0.03
EUR	500,000	KBC Group NV 4.875% 25/04/2033	612	0.03
GBP	600,000	KBC Group NV 6.151% 19/03/2034	835	0.04
USD	500,000	KBC Group NV 6.324% 21/09/2034	547	0.03
EUR	1,500,000	Proximus SADP 3.750% 08/04/2035	1,761	0.10
EUR	300,000	Silfin NV 5.125% 17/07/2030	372	0.02
EUR	600,000	UCB SA 4.250% 20/03/2030	730	0.04
		Total Belgium	**15,046**	**0.82**
		Bermuda (31 March 2025: 0.11%)		
USD	200,000	Aircastle Ltd 5.950% 15/02/2029	209	0.01
USD	1,000,000	Aircastle Ltd / Aircastle Ireland DAC 5.250% 15/03/2030	1,021	0.06
USD	200,000	Arch Capital Group Ltd 3.635% 30/06/2050	149	0.01
USD	300,000	Essent Group Ltd 6.250% 01/07/2029	314	0.02
USD	500,000	Hiscox Ltd 7.000% 11/06/2036	539	0.03
USD	98,729	Start II Ltd 4.089% 15/03/2044	98	0.00
USD	100,000	Weatherford International Ltd 6.750% 15/10/2033	100	0.00
		Total Bermuda	**2,430**	**0.13**
		British Virgin Islands (31 March 2025: 0.13%)		
USD	1,250,000	CFAMC II Co Ltd 4.875% 22/11/2026	1,253	0.07
USD	400,000	Sinochem Offshore Capital Co Ltd 2.250% 24/11/2026	391	0.02
EUR	500,000	State Grid Overseas Investment BVI Ltd 0.797% 05/08/2026	580	0.03
		Total British Virgin Islands	**2,224**	**0.12**
		Canada (31 March 2025: 1.76%)		
USD	210,401	Air Canada 2015-1 Class A Pass Through Trust 3.600% 15/03/2027	207	0.01
USD	113,202	Air Canada 2015-2 Class AA Pass Through Trust 3.750% 15/12/2027	111	0.01
USD	128,320	Air Canada 2017-1 Class AA Pass Through Trust 3.300% 15/01/2030	122	0.01
USD	283,219	Air Canada 2020-2 Class A Pass Through Trust 5.250% 01/04/2029	290	0.02
USD	510,000	Algonquin Power & Utilities Corp 5.365% 15/06/2026	514	0.03
USD	455,000	Alimentation Couche-Tard Inc 5.267% 12/02/2034	466	0.02
USD	750,000	Bank of Montreal 5.511% 04/06/2031	790	0.04
USD	500,000	Brookfield Finance Inc 5.330% 15/01/2036	503	0.03
USD	1,300,000	Brookfield Finance Inc 5.675% 15/01/2035	1,349	0.07
USD	700,000	Brookfield Finance Inc 5.968% 04/03/2054	722	0.04
EUR	2,300,000	Canadian Imperial Bank of Commerce 3.250% 16/07/2031	2,710	0.15

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	1,100,000	Canadian Pacific Railway Co 2.450% 02/12/2031	980	0.05
USD	40,000	Canadian Pacific Railway Co 6.125% 15/09/2115	41	0.00
CAD	900,000	CI Financial Corp 4.750% 03/04/2028	656	0.04
USD	800,000	CI Financial Corp 7.500% 30/05/2029	853	0.05
USD	750,000	Enbridge Inc 2.500% 01/08/2033	639	0.03
USD	1,000,000	Enbridge Inc 3.125% 15/11/2029	953	0.05
USD	900,000	Enbridge Inc 5.625% 05/04/2034	940	0.05
USD	500,000	Enbridge Inc 5.950% 05/04/2054	514	0.03
USD	750,000	Enbridge Inc 6.000% 15/01/2077	753	0.04
USD	2,500,000	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	2,360	0.13
USD	2,850,000	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	3,037	0.17
USD	435,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	468	0.02
USD	1,470,000	Gildan Activewear Inc 4.700% 07/10/2030	1,468	0.08
USD	2,115,000	Kinross Gold Corp 4.500% 15/07/2027	2,124	0.12
USD	1,600,000	Kinross Gold Corp 6.250% 15/07/2033	1,748	0.09
USD	1,690,000	Nutrien Ltd 5.250% 12/03/2032	1,746	0.09
USD	1,695,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.500% 15/10/2031	1,512	0.08
USD	920,000	Ontario Teachers' Cadillac Fairview Properties Trust 3.875% 20/03/2027	915	0.05
USD	1,760,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	1,748	0.09
USD	1,700,000	Open Text Corp 6.900% 01/12/2027	1,771	0.10
USD	1,470,000	Rogers Communications Inc 5.300% 15/02/2034	1,492	0.08
EUR	800,000	Toronto-Dominion Bank 3.357% 22/09/2032	938	0.05
USD	750,000	Toronto-Dominion Bank 5.146% 10/09/2034	761	0.04
USD	1,790,000	Yamana Gold Inc 2.630% 15/08/2031	1,595	0.09
USD	1,600,000	Yamana Gold Inc 4.625% 15/12/2027	1,603	0.09
		Total Canada	**39,399**	**2.14**
		Cayman Islands (31 March 2025: 1.01%)		
USD	1,250,000	Alibaba Group Holding Ltd 2.700% 09/02/2041	936	0.05
USD	500,000	Alibaba Group Holding Ltd 3.150% 09/02/2051	352	0.02
USD	755,000	Alibaba Group Holding Ltd 4.400% 06/12/2057	651	0.04
USD	300,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	299	0.02
USD	500,000	Avolon Holdings Funding Ltd 2.125% 21/02/2026	495	0.03
USD	737,000	Avolon Holdings Funding Ltd 2.528% 18/11/2027	709	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (continued)		
USD	472,000	Avolon Holdings Funding Ltd 4.950% 15/10/2032	466	0.03
USD	800,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	820	0.04
USD	500,000	Baidu Inc 2.375% 23/08/2031	453	0.02
USD	68,532	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 4.213% 16/12/2041	69	0.00
EUR	800,000	CK Hutchison Europe Finance 18 Ltd 2.000% 13/04/2030	899	0.05
EUR	1,000,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	972	0.05
USD	500,000	CK Hutchison International 23 Ltd 4.750% 21/04/2028	507	0.03
USD	207,439	ECAF I Ltd 4.947% 15/06/2040	187	0.01
USD	450,000	FWD Group Holdings Ltd 5.252% 22/09/2030	451	0.02
USD	700,000	Gaci First Investment Co 4.750% 14/02/2030	712	0.04
USD	750,000	Gaci First Investment Co 5.000% 29/01/2029	768	0.04
USD	750,000	Gaci First Investment Co 5.125% 14/02/2053	686	0.04
USD	1,900,000	Gaci First Investment Co 5.250% 29/01/2030	1,963	0.11
USD	500,000	Gaci First Investment Co 5.250% 29/01/2034	517	0.03
USD	1,000,000	Gaci First Investment Co 5.375% 29/01/2054	946	0.05
USD	750,000	JD.com Inc 3.875% 29/04/2026	749	0.04
USD	86,370	KDAC Aviation Finance Ltd 4.212% 15/12/2042	86	0.00
USD	383,997	METAL 2017-1 LLC 4.581% 15/10/2042	259	0.01
USD	400,000	QIC Cayman Ltd 6.750% 07/04/2028	412	0.02
USD	2,000,000	QNB Finance Ltd 1.375% 26/01/2026	1,982	0.11
USD	1,500,000	QNB Finance Ltd 4.500% 24/07/2030	1,511	0.08
USD	1,250,000	Riyad Sukuk Ltd 6.209% 14/07/2035	1,277	0.07
USD	1,000,000	SNB Funding Ltd 6.000% 24/06/2035	1,030	0.06
USD	500,000	Tencent Holdings Ltd 3.840% 22/04/2051	405	0.02
		Total Cayman Islands	**21,569**	**1.17**
		Chile (31 March 2025: 0.03%)		
USD	500,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	344	0.02
		Total Chile	**344**	**0.02**
		China (31 March 2025: 0.06%)		
GBP	750,000	Industrial & Commercial Bank of China Ltd 1.625% 28/12/2025	1,002	0.05
		Total China	**1,002**	**0.05**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Czech Republic (31 March 2025: 0.09%)		
EUR	200,000	EPH Financing International AS 4.625% 02/07/2032	240	0.01
EUR	1,300,000	EPH Financing International AS 6.651% 13/11/2028	1,661	0.09
		Total Czech Republic	**1,901**	**0.10**
		Denmark (31 March 2025: 0.79%)		
USD	400,000	AP Moller - Maersk A/S 5.875% 14/09/2033	425	0.02
EUR	500,000	Danske Bank A/S 1.000% 15/05/2031	584	0.03
USD	2,330,000	Danske Bank A/S 4.298% 01/04/2028	2,333	0.13
EUR	1,800,000	Jyske Bank A/S 4.125% 06/09/2030	2,193	0.12
EUR	500,000	Orsted AS 1.500% 26/11/2029	550	0.03
GBP	1,000,000	Orsted AS 2.500% 18/02/3021	1,016	0.06
EUR	525,000	Orsted AS 2.875% 14/06/2033	582	0.03
EUR	1,800,000	TDC Net A/S 6.500% 01/06/2031	2,345	0.13
		Total Denmark	**10,028**	**0.55**
		Finland (31 March 2025: 0.19%)		
EUR	900,000	Balder Finland Oyj 1.000% 20/01/2029	987	0.05
GBP	700,000	Nordea Bank Abp 1.625% 09/12/2032	885	0.05
USD	750,000	Nordea Bank Abp 4.375% 10/09/2029	762	0.04
		Total Finland	**2,634**	**0.14**
		France (31 March 2025: 5.46%)		
EUR	500,000	Abertis France SAS 1.475% 18/01/2031	535	0.03
EUR	400,000	Abertis France SAS 4.250% 18/03/2030	491	0.03
EUR	1,400,000	Aeroports de Paris SA 3.500% 20/03/2033	1,653	0.09
EUR	550,000	AXA SA 1.375% 07/10/2041	583	0.03
EUR	500,000	AXA SA 1.875% 10/07/2042	528	0.03
EUR	500,000	AXA SA 4.250% 10/03/2043	605	0.03
EUR	800,000	AXA SA 5.500% 11/07/2043	1,040	0.06
EUR	800,000	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	939	0.05
EUR	1,800,000	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	2,146	0.12
USD	1,000,000	Banque Federative du Credit Mutuel SA 5.319% 16/02/2028	1,008	0.06
GBP	500,000	BNP Paribas SA 2.000% 24/05/2031	662	0.04
EUR	2,300,000	BNP Paribas SA 2.500% 31/03/2032	2,685	0.15
USD	400,000	BNP Paribas SA 2.588% 12/08/2035	359	0.02
USD	2,300,000	BNP Paribas SA 3.052% 13/01/2031	2,164	0.12
USD	340,000	BNP Paribas SA 3.132% 20/01/2033	310	0.02
EUR	500,000	BNP Paribas SA 3.583% 15/01/2031	597	0.03
EUR	600,000	BNP Paribas SA 4.042% 10/01/2032	730	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	832,000	BNP Paribas SA 5.786% 13/01/2033	874	0.05
USD	500,000	BNP Paribas SA 5.894% 05/12/2034	534	0.03
USD	750,000	BNP Paribas SA 5.906% 19/11/2035	778	0.04
USD	620,000	BPCE SA 2.045% 19/10/2027	605	0.03
USD	1,050,000	BPCE SA 3.116% 19/10/2032	931	0.05
USD	500,000	BPCE SA 3.648% 14/01/2037	453	0.02
GBP	200,000	BPCE SA 5.250% 22/10/2030	271	0.01
USD	831,000	BPCE SA 5.389% 28/05/2031	853	0.05
USD	250,000	BPCE SA 5.876% 14/01/2031	261	0.01
USD	700,000	BPCE SA 5.936% 30/05/2035	734	0.04
USD	4,550,000	BPCE SA 6.612% 19/10/2027	4,654	0.25
USD	850,000	BPCE SA 7.003% 19/10/2034	949	0.05
EUR	600,000	Bureau Veritas SA 3.375% 01/10/2033	705	0.04
EUR	2,000,000	CCF SFH 2.500% 09/04/2029	2,343	0.13
EUR	400,000	Credit Agricole Assurances SA 2.625% 29/01/2048	464	0.03
EUR	1,600,000	Credit Agricole Assurances SA 4.500% 17/12/2034	1,953	0.11
EUR	1,500,000	Credit Agricole Assurances SA 4.750% 27/09/2048	1,844	0.10
GBP	1,000,000	Credit Agricole SA 1.874% 09/12/2031	1,299	0.07
EUR	200,000	Credit Agricole SA 3.750% 22/01/2034	240	0.01
USD	2,000,000	Credit Agricole SA 4.000% 10/01/2033	1,970	0.11
USD	740,000	Credit Agricole SA 4.818% 25/09/2033	736	0.04
EUR	2,200,000	Credit Agricole SA 5.500% 28/08/2033	2,755	0.15
USD	750,000	Credit Agricole SA 5.514% 05/07/2033	792	0.04
GBP	400,000	Credit Agricole SA 5.750% 09/11/2034	546	0.03
EUR	1,000,000	Electricite de France SA 2.625% 01/12/2027	1,146	0.06
GBP	200,000	Electricite de France SA 5.875% 22/01/2029	267	0.01
GBP	1,500,000	Electricite de France SA 5.875% 18/07/2031	2,091	0.11
USD	1,000,000	Electricite de France SA 6.000% 22/04/2064	990	0.05
GBP	500,000	Electricite de France SA 6.250% 30/05/2028	698	0.04
USD	300,000	Electricite de France SA 6.375% 13/01/2055	314	0.02
EUR	100,000	Engie SA 1.500% 30/05/2028	112	0.01
EUR	300,000	Engie SA 3.625% 06/03/2031	361	0.02
EUR	800,000	Engie SA 4.250% 06/03/2044	922	0.05
EUR	1,000,000	Engie SA 5.125% 14/03/2033	1,239	0.07
USD	255,000	Engie SA 5.625% 10/04/2034	266	0.01
USD	407,000	Engie SA 5.875% 10/04/2054	424	0.02
EUR	1,600,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	1,665	0.09
EUR	2,200,000	Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	2,649	0.14
EUR	800,000	ITM Entreprises SASU 4.125% 29/01/2030	961	0.05
EUR	1,000,000	L'Oreal SA 2.500% 06/11/2027	1,179	0.06
EUR	500,000	New Immo Holding SA 2.750% 26/11/2026	582	0.03
EUR	1,000,000	New Immo Holding SA 6.000% 22/03/2029	1,225	0.07
EUR	700,000	Nexans SA 4.250% 11/03/2030	852	0.05
EUR	3,400,000	Orange SA 1.375% 11/02/2029	3,706	0.20
EUR	200,000	Orange SA 1.750% 15/07/2028	224	0.01
EUR	500,000	RCI Banque SA 4.750% 24/03/2037	599	0.03
EUR	700,000	SEB SA 3.625% 24/06/2030	824	0.05
EUR	400,000	Societe Generale SA 3.625% 13/11/2030	478	0.03
USD	500,000	Societe Generale SA 3.625% 01/03/2041	375	0.02
EUR	1,600,000	Societe Generale SA 3.750% 02/09/2033	1,877	0.10
USD	1,800,000	Societe Generale SA 5.249% 22/05/2029	1,831	0.10
USD	235,000	Societe Generale SA 7.132% 19/01/2055	251	0.01
EUR	1,300,000	Sogecap SA 6.500% 16/05/2044	1,741	0.10
EUR	500,000	TDF Infrastructure SASU 4.125% 23/10/2031	594	0.03
EUR	500,000	TDF Infrastructure SASU 5.625% 21/07/2028	622	0.03
USD	600,000	TotalEnergies Capital International SA 2.986% 29/06/2041	455	0.03
USD	910,000	TotalEnergies Capital SA 5.425% 10/09/2064	877	0.05
EUR	2,250,000	TotalEnergies SE 1.625% 25/10/2027	2,556	0.14
EUR	500,000	TotalEnergies SE 2.000% 17/01/2027	580	0.03
EUR	2,270,000	TotalEnergies SE 2.125% 25/07/2032	2,355	0.13
EUR	290,000	TotalEnergies SE 3.250% 17/07/2036	307	0.02
EUR	800,000	TotalEnergies SE 4.120% 19/11/2029	956	0.05
EUR	1,300,000	Ubisoft Entertainment SA 0.878% 24/11/2027	1,428	0.08
		Total France	**85,158**	**4.64**
		Georgia (31 March 2025: 0.11%)		
EUR	1,600,000	Sirius Real Estate Ltd 4.000% 22/01/2032	1,876	0.10
		Total Georgia	**1,876**	**0.10**
		Germany (31 March 2025: 3.43%)		
EUR	300,000	Allianz SE 2.121% 08/07/2050	334	0.02
EUR	1,600,000	Allianz SE 4.597% 07/09/2038	1,962	0.11
EUR	500,000	Allianz SE 4.851% 26/07/2054	627	0.03
EUR	800,000	Amprion GmbH 3.850% 27/08/2039	926	0.05
EUR	1,000,000	Amprion GmbH 3.971% 22/09/2032	1,221	0.07
EUR	800,000	Amprion GmbH 4.000% 30/09/2040	929	0.05
EUR	1,200,000	Bayer AG 5.500% 13/09/2054	1,464	0.08
EUR	500,000	Bayer AG 6.625% 25/09/2083	627	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	600,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	722	0.04
EUR	700,000	Commerzbank AG 1.375% 29/12/2031	811	0.04
EUR	1,900,000	Commerzbank AG 3.125% 06/06/2030	2,242	0.12
EUR	1,700,000	Commerzbank AG 6.500% 06/12/2032	2,133	0.12
GBP	500,000	Commerzbank AG 8.625% 28/02/2033	724	0.04
EUR	750,000	Deutsche Bahn AG 0.625% 15/04/2036	670	0.04
EUR	3,500,000	Deutsche Bahn AG 3.500% 20/09/2027	4,204	0.23
USD	195,000	Deutsche Bank AG 2.311% 16/11/2027	191	0.01
USD	150,000	Deutsche Bank AG 2.552% 07/01/2028	147	0.01
EUR	2,100,000	Deutsche Bank AG 3.000% 16/06/2029	2,474	0.13
USD	550,000	Deutsche Bank AG 3.729% 14/01/2032	516	0.03
USD	885,000	Deutsche Bank AG 3.742% 07/01/2033	816	0.04
EUR	1,800,000	Deutsche Bank AG 4.000% 24/06/2032	2,142	0.12
USD	2,600,000	Deutsche Bank AG 4.999% 11/09/2030	2,638	0.14
GBP	200,000	Deutsche Bank AG 5.000% 26/02/2029	270	0.02
EUR	600,000	Deutsche Bank AG 5.000% 05/09/2030	753	0.04
USD	1,740,000	Deutsche Bank AG 5.373% 10/01/2029	1,778	0.10
EUR	500,000	Deutsche Bank AG 5.625% 19/05/2031	594	0.03
GBP	1,000,000	Deutsche Bank AG 6.125% 12/12/2030	1,400	0.08
EUR	500,000	E.ON SE 0.600% 01/10/2032	499	0.03
EUR	300,000	EnBW Energie Baden-Wuerttemberg AG 4.500% 28/07/2055	355	0.02
EUR	800,000	Eurogrid GmbH 3.598% 01/02/2029	964	0.05
EUR	1,100,000	Eurogrid GmbH 3.732% 18/10/2035	1,287	0.07
EUR	100,000	Eurogrid GmbH 3.915% 01/02/2034	120	0.01
EUR	500,000	Hannover Rueck SE 1.375% 30/06/2042	515	0.03
EUR	1,800,000	Jefferies GmbH 3.365% 06/02/2028	2,124	0.12
EUR	7,530,000	Kreditanstalt fuer Wiederaufbau 1.250% 30/06/2027	8,719	0.47
EUR	3,060,000	Landwirtschaftliche Rentenbank 0.100% 08/03/2027	3,495	0.19
EUR	200,000	TAG Immobilien AG 3.625% 03/03/2032	234	0.01
EUR	700,000	TAG Immobilien AG 4.250% 04/03/2030	852	0.05
EUR	2,200,000	Vier Gas Transport GmbH 3.375% 11/11/2031	2,589	0.14
EUR	200,000	Vier Gas Transport GmbH 4.000% 26/09/2027	241	0.01
EUR	400,000	Vier Gas Transport GmbH 4.625% 26/09/2032	502	0.03
EUR	2,100,000	Volkswagen Bank GmbH 3.125% 02/10/2029	2,467	0.13
EUR	1,600,000	Volkswagen Bank GmbH 4.625% 03/05/2031	1,982	0.10
EUR	300,000	Volkswagen Financial Services AG 3.250% 19/05/2027	356	0.02
EUR	800,000	Volkswagen Financial Services AG 3.625% 19/05/2029	955	0.05
EUR	1,310,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	1,585	0.09
		Total Germany	**63,156**	**3.44**
		Hong Kong (31 March 2025: 0.13%)		
EUR	650,000	AIA Group Ltd 0.880% 09/09/2033	720	0.04
USD	500,000	CMB International Leasing Management Ltd 1.750% 16/09/2026	488	0.03
USD	250,000	ICBCIL Finance Co Ltd 2.250% 02/11/2026	245	0.01
USD	800,000	MTR Corp Ltd 5.250% 01/04/2055	815	0.04
USD	300,000	Yango Justice International Ltd 7.500% 17/02/2025***	1	0.00
		Total Hong Kong	**2,269**	**0.12**
		India (31 March 2025: 0.04%)		
USD	700,000	IRB Infrastructure Developers Ltd 7.110% 11/03/2032	727	0.04
		Total India	**727**	**0.04**
		Indonesia (31 March 2025: 0.11%)		
USD	750,000	Pertamina Persero PT 1.400% 09/02/2026	742	0.04
USD	750,000	Pertamina Persero PT 4.175% 21/01/2050	590	0.03
USD	582,000	Pertamina Persero PT 6.450% 30/05/2044	626	0.04
		Total Indonesia	**1,958**	**0.11**
		Ireland (31 March 2025: 0.58%)		
USD	500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	461	0.03
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	202	0.01
USD	500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.750% 06/06/2028	518	0.03
USD	400,000	Bank of Ireland Group Plc 5.601% 20/03/2030	415	0.02
USD	1,000,000	Beazley Insurance DAC 5.500% 10/09/2029	1,017	0.06
USD	500,000	Beazley Insurance DAC 5.875% 04/11/2026	506	0.03
EUR	600,000	CA Auto Bank SPA 2.750% 07/07/2028	700	0.04
EUR	500,000	CRH SMW Finance DAC 4.250% 11/07/2035	615	0.03
USD	600,000	CRH SMW Finance DAC 5.200% 21/05/2029	619	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	500,000	Kerry Group Financial Services Unltd Co 3.750% 05/09/2036	586	0.03
EUR	500,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	588	0.03
USD	300,000	Smurfit Kappa Treasury ULC 5.438% 03/04/2034	311	0.02
USD	600,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	619	0.03
EUR	550,000	Vodafone International Financing DAC 3.375% 03/07/2033	646	0.04
USD	500,000	Zurich Finance Ireland Designated Activity Co 3.500% 02/05/2052	455	0.02
GBP	500,000	Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052	661	0.04
		Total Ireland	**8,919**	**0.49**
		Isle of Man (31 March 2025: 0.08%)		
USD	1,500,000	AngloGold Ashanti Holdings Plc 3.750% 01/10/2030	1,434	0.08
		Total Isle of Man	**1,434**	**0.08**
		Italy (31 March 2025: 1.83%)		
EUR	600,000	Aeroporti di Roma SpA 1.750% 30/07/2031	652	0.04
EUR	600,000	Autostrade per l'Italia SpA 2.000% 15/01/2030	676	0.04
EUR	500,000	Autostrade per l'Italia SpA 2.250% 25/01/2032	547	0.03
EUR	375,000	Autostrade per l'Italia SpA 4.250% 28/06/2032	458	0.03
EUR	250,000	Autostrade per l'Italia SpA 4.750% 24/01/2031	315	0.02
EUR	500,000	Enel SpA 2.250% 10/12/2026	582	0.03
EUR	1,500,000	Eni SpA 3.375% 13/07/2029	1,742	0.09
EUR	550,000	Eni SpA 3.625% 19/05/2027	658	0.04
USD	750,000	Eni SpA 4.250% 09/05/2029	750	0.04
EUR	650,000	Eni SpA 4.250% 19/05/2033	803	0.04
EUR	3,300,000	Eni SpA 4.875% 21/01/2034	3,942	0.21
USD	1,400,000	Eni SpA 5.500% 15/05/2034	1,441	0.08
USD	3,400,000	Eni SpA 5.750% 19/05/2035	3,543	0.19
USD	700,000	Eni SpA 5.950% 15/05/2054	700	0.04
USD	200,000	Intesa Sanpaolo SpA 4.198% 01/06/2032	189	0.01
GBP	1,300,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	1,821	0.10
USD	500,000	Intesa Sanpaolo SpA 6.625% 20/06/2033	551	0.03
USD	1,000,000	Intesa Sanpaolo SpA 7.778% 20/06/2054	1,202	0.06
USD	4,015,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	4,964	0.26
USD	2,300,000	Intesa Sanpaolo SpA 8.248% 21/11/2033	2,715	0.15
EUR	200,000	Mundys SpA 3.700% 29/09/2031	235	0.01
EUR	300,000	Nexi SpA 3.875% 21/05/2031	358	0.02
EUR	425,000	Snam SpA 3.250% 01/07/2032	498	0.03
USD	1,610,000	Snam SpA 5.000% 28/05/2030	1,634	0.09
USD	2,400,000	Snam SpA 5.750% 28/05/2035	2,491	0.14
USD	1,500,000	Snam SpA 6.500% 28/05/2055	1,612	0.09
USD	1,190,000	UniCredit SpA 1.982% 03/06/2027	1,171	0.06
EUR	2,200,000	UniCredit SpA 3.100% 10/06/2031	2,590	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
USD	500,000	UniCredit SpA 3.127% 03/06/2032	461	0.03
EUR	800,000	UniCredit SpA 4.450% 16/02/2029	975	0.05
		Total Italy	**40,276**	**2.19**
		Japan (31 March 2025: 1.45%)		
USD	1,000,000	Dai-ichi Life Insurance Co Ltd 4.000% 24/07/2026	986	0.05
USD	2,500,000	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	2,556	0.14
USD	600,000	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	625	0.03
USD	3,600,000	Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030	3,251	0.18
EUR	724,000	Mitsubishi UFJ Financial Group Inc 3.197% 10/06/2031	852	0.05
USD	875,000	Mitsubishi UFJ Financial Group Inc 4.527% 12/09/2031	881	0.05
EUR	500,000	Mitsubishi UFJ Financial Group Inc 4.636% 07/06/2031	628	0.04
USD	1,225,000	Mitsubishi UFJ Financial Group Inc 5.615% 24/04/2036	1,286	0.07
EUR	200,000	Mizuho Financial Group Inc 3.460% 27/08/2030	240	0.01
USD	605,000	Mizuho Financial Group Inc 4.711% 08/07/2031	612	0.03
USD	1,800,000	Mizuho Financial Group Inc 5.382% 10/07/2030	1,864	0.10
USD	100,000	Mizuho Financial Group Inc 5.739% 27/05/2031	105	0.01
USD	1,355,000	Mizuho Financial Group Inc 5.778% 06/07/2029	1,413	0.07
USD	500,000	Nippon Life Insurance Co 2.750% 21/01/2051	451	0.02
USD	800,000	Nippon Life Insurance Co 2.900% 16/09/2051	716	0.04
USD	600,000	Nippon Life Insurance Co 3.400% 23/01/2050	567	0.03
EUR	1,050,000	Nippon Life Insurance Co 4.114% 23/01/2055	1,244	0.07
USD	500,000	Nippon Life Insurance Co 5.950% 16/04/2054	522	0.03
USD	500,000	Nippon Life Insurance Co 6.250% 13/09/2053	531	0.03
USD	505,000	Nippon Life Insurance Co 6.500% 30/04/2055	544	0.03
USD	323,000	Nomura Holdings Inc 2.608% 14/07/2031	290	0.02
USD	300,000	Nomura Holdings Inc 3.103% 16/01/2030	283	0.02
EUR	1,500,000	Nomura Holdings Inc 3.459% 28/05/2030	1,788	0.10
USD	1,295,000	Nomura Holdings Inc 4.904% 01/07/2030	1,314	0.07
EUR	1,600,000	NTT Finance Corp 2.906% 16/03/2029	1,887	0.10
USD	865,000	NTT Finance Corp 4.567% 16/07/2027	871	0.05
USD	265,000	NTT Finance Corp 4.620% 16/07/2028	268	0.01
USD	1,303,000	NTT Finance Corp 4.876% 16/07/2030	1,324	0.07
USD	600,000	NTT Finance Corp 5.136% 02/07/2031	617	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	1,770,000	NTT Finance Corp 5.171% 16/07/2032	1,813	0.10
EUR	225,000	SoftBank Group Corp 5.250% 10/10/2029	273	0.02
EUR	600,000	SoftBank Group Corp 5.375% 08/01/2029	731	0.04
USD	1,400,000	Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028	1,315	0.07
USD	900,000	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	795	0.04
USD	500,000	Sumitomo Mitsui Financial Group Inc 5.710% 13/01/2030	527	0.03
EUR	500,000	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	452	0.02
USD	950,000	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	725	0.04
USD	500,000	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	511	0.03
		Total Japan	**35,658**	**1.94**
		Jersey (31 March 2025: 0.22%)		
USD	250,000	Aptiv Swiss Holdings Ltd 4.650% 13/09/2029	252	0.01
USD	401,710	Galaxy Pipeline Assets Bidco Ltd 1.750% 30/09/2027	392	0.02
USD	737,150	Galaxy Pipeline Assets Bidco Ltd 2.160% 31/03/2034	672	0.04
USD	1,104,050	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	941	0.05
EUR	150,000	Gatwick Funding Ltd 3.625% 16/10/2033	176	0.01
EUR	900,000	Gatwick Funding Ltd 3.875% 24/06/2035	1,056	0.06
EUR	400,000	Heathrow Funding Ltd 3.875% 16/01/2036	467	0.03
EUR	700,000	Heathrow Funding Ltd 4.500% 11/07/2033	871	0.05
GBP	700,000	Heathrow Funding Ltd 6.450% 10/12/2031	1,004	0.05
		Total Jersey	**5,831**	**0.32**
		Liberia (31 March 2025: 0.04%)		
USD	1,400,000	Royal Caribbean Cruises Ltd 5.375% 15/01/2036	1,409	0.08
USD	600,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	616	0.03
USD	2,350,000	Royal Caribbean Cruises Ltd 6.250% 15/03/2032	2,427	0.13
		Total Liberia	**4,452**	**0.24**
		Luxembourg (31 March 2025: 1.97%)		
EUR	1,420,000	Blackstone Property Partners Europe Holdings Sarl 1.625% 20/04/2030	1,544	0.08
EUR	400,000	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	448	0.03
EUR	800,000	CBRE Open-Ended Funds SCA SICAV-SIF 4.750% 27/03/2034	992	0.05
USD	342,127	Chile Electricity Lux Mpc II Sarl 5.580% 20/10/2035	352	0.02
EUR	900,000	CPI Property Group SA 1.750% 14/01/2030	928	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	700,000	CPI Property Group SA 4.750% 22/07/2030	803	0.04
USD	2,060,000	Genpact Luxembourg SARL/Genpact USA Inc 1.750% 10/04/2026	2,031	0.11
USD	1,260,000	Genpact Luxembourg SARL/Genpact USA Inc 6.000% 04/06/2029	1,312	0.07
USD	700,000	Greensaif Pipelines Bidco Sarl 6.103% 23/08/2042	737	0.04
EUR	1,000,000	Holcim Finance Luxembourg SA 0.500% 03/09/2030	1,044	0.06
USD	620,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.000% 15/05/2032	555	0.03
USD	652,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.750% 01/04/2033	681	0.04
EUR	800,000	Logicor Financing Sarl 0.875% 14/01/2031	821	0.05
EUR	500,000	Logicor Financing Sarl 1.500% 13/07/2026	583	0.03
EUR	500,000	Logicor Financing Sarl 1.625% 17/01/2030	547	0.03
EUR	1,100,000	Logicor Financing Sarl 3.750% 14/07/2032	1,293	0.07
EUR	1,300,000	Logicor Financing Sarl 4.250% 18/07/2029	1,584	0.09
EUR	275,000	Logicor Financing Sarl 4.625% 25/07/2028	336	0.02
EUR	500,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	419	0.02
EUR	750,000	Medtronic Global Holdings SCA 1.500% 02/07/2039	666	0.04
EUR	2,240,000	P3 Group Sarl 1.625% 26/01/2029	2,510	0.14
	800,000	P3 Group Sarl 3.750% 02/04/2033	929	0.05
EUR	650,000	P3 Group Sarl 4.625% 13/02/2030	799	0.04
USD	260,000	Pentair Finance Sarl 4.500% 01/07/2029	261	0.01
USD	240,000	Pentair Finance Sarl 5.900% 15/07/2032	255	0.01
EUR	600,000	Prologis International Funding II SA 3.125% 01/06/2031	702	0.04
EUR	3,400,000	Prologis International Funding II SA 3.700% 07/10/2034	3,985	0.22
EUR	900,000	Prologis International Funding II SA 4.375% 01/07/2036	1,102	0.06
EUR	400,000	Repsol Europe Finance Sarl 4.500% 26/03/2031	482	0.03
EUR	2,700,000	SIX Finance Luxembourg SA 3.250% 30/05/2030	3,191	0.17
EUR	200,000	Stoneweg Ereit Lux Finco Sarl 4.250% 30/01/2031	238	0.01
USD	200,000	TMS Issuer Sarl 5.780% 23/08/2032	210	0.01
		Total Luxembourg	**32,340**	**1.76**
		Mexico (31 March 2025: 0.01%)		
USD	200,000	Trust Fibra Uno 7.375% 13/02/2034	216	0.01
		Total Mexico	**216**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (31 March 2025: 4.85%)		
USD	600,000	ABN AMRO Bank NV 3.324% 13/03/2037	543	0.03
USD	400,000	ABN AMRO Bank NV 4.800% 18/04/2026	401	0.02
USD	1,000,000	ABN AMRO Bank NV 5.515% 03/12/2035	1,039	0.06
USD	1,000,000	ABN AMRO Bank NV 6.339% 18/09/2027	1,020	0.06
EUR	400,000	American Medical Systems Europe BV 1.625% 08/03/2031	438	0.02
EUR	600,000	American Medical Systems Europe BV 3.250% 08/03/2034	698	0.04
EUR	900,000	ASR Nederland NV 3.375% 02/05/2049	1,060	0.06
EUR	1,790,000	ASR Nederland NV 7.000% 07/12/2043	2,515	0.14
EUR	500,000	Brenntag Finance BV 3.375% 02/10/2031	586	0.03
GBP	500,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	668	0.04
USD	750,000	Cooperatieve Rabobank UA 5.211% 17/10/2029	755	0.04
USD	3,400,000	Cooperatieve Rabobank UA 5.564% 28/02/2029	3,507	0.19
EUR	1,100,000	Daimler Truck International Finance BV 3.125% 23/03/2028	1,306	0.07
USD	150,000	Deutsche Telekom International Finance BV 4.375% 21/06/2028	151	0.01
EUR	100,000	Digital Dutch Finco BV 1.500% 15/03/2030	109	0.01
EUR	1,100,000	Digital Dutch Finco BV 3.875% 13/09/2033	1,303	0.07
EUR	800,000	Digital Dutch Finco BV 3.875% 15/03/2035	933	0.05
EUR	200,000	DSV Finance BV 3.125% 06/11/2028	238	0.01
EUR	500,000	DSV Finance BV 3.250% 06/11/2030	594	0.03
EUR	825,000	DSV Finance BV 3.500% 26/06/2029	992	0.05
EUR	500,000	ELM BV for Swiss Prime Site AG 3.125% 01/10/2031	584	0.03
USD	100,000	Embraer Netherlands Finance BV 5.980% 11/02/2035	106	0.01
EUR	4,403	EMF-NL Prime 2008-A BV 2.842% 17/04/2041	5	0.00
AUD	1,000,000	EnBW International Finance BV 6.048% 30/10/2034	697	0.04
USD	1,000,000	Enel Finance International NV 2.125% 12/07/2028	945	0.05
USD	1,810,000	Enel Finance International NV 3.500% 06/04/2028	1,777	0.10
EUR	600,000	Enel Finance International NV 3.875% 23/01/2035	720	0.04
USD	500,000	Enel Finance International NV 4.625% 15/06/2027	504	0.03
USD	900,000	Enel Finance International NV 5.000% 15/06/2032	916	0.05
USD	500,000	Enel Finance International NV 7.500% 14/10/2032	577	0.03
USD	200,000	Enel Finance International NV 7.750% 14/10/2052	246	0.01
EUR	400,000	Haleon Netherlands Capital BV 1.750% 29/03/2030	448	0.02
EUR	2,000,000	Haleon Netherlands Capital BV 2.125% 29/03/2034	2,137	0.12
EUR	400,000	Heineken NV 3.812% 04/07/2036	476	0.03
GBP	1,000,000	Holcim Sterling Finance Netherlands BV 3.000% 12/05/2032	1,190	0.06
EUR	200,000	Iberdrola International BV 1.450% 09/11/2026	230	0.01
EUR	1,400,000	Iberdrola International BV 1.874% 28/01/2026	1,639	0.09
EUR	300,000	Iberdrola International BV 2.250% 28/01/2029	337	0.02
EUR	1,500,000	IMCD NV 4.875% 18/09/2028	1,855	0.10
EUR	500,000	ING Groep NV 1.000% 13/11/2030	587	0.03
EUR	500,000	ING Groep NV 1.000% 16/11/2032	566	0.03
EUR	2,900,000	ING Groep NV 3.500% 03/09/2030	3,470	0.19
EUR	300,000	ING Groep NV 3.875% 12/08/2029	363	0.02
EUR	1,800,000	ING Groep NV 4.125% 24/08/2033	2,169	0.12
EUR	500,000	ING Groep NV 4.375% 15/08/2034	606	0.03
USD	750,000	ING Groep NV 6.083% 11/09/2027	763	0.04
EUR	1,000,000	JAB Holdings BV 4.750% 29/06/2032	1,258	0.07
EUR	1,200,000	JDE Peet's NV 0.500% 16/01/2029	1,304	0.07
EUR	200,000	JDE Peet's NV 4.125% 23/01/2030	244	0.01
EUR	1,090,000	Koninklijke Philips NV 3.750% 31/05/2032	1,310	0.07
EUR	500,000	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	591	0.03
GBP	300,000	Mercedes-Benz International Finance BV 5.625% 17/08/2026	408	0.02
EUR	600,000	NE Property BV 3.375% 14/07/2027	715	0.04
EUR	100,000	NE Property BV 3.875% 30/09/2033	118	0.01
EUR	550,000	NE Property BV 4.250% 21/01/2032	667	0.04
EUR	750,000	NN Group NV 4.625% 13/01/2048	914	0.05
EUR	700,000	NN Group NV 6.000% 03/11/2043	928	0.05
USD	600,000	NXP BV / NXP Funding LLC 5.550% 01/12/2028	622	0.03
USD	1,280,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11/05/2031	1,150	0.06
USD	2,000,000	Petrobras Global Finance BV 6.250% 10/01/2036	1,979	0.11
EUR	1,300,000	Pfizer Netherlands International Finance BV 2.875% 19/05/2029	1,536	0.08
EUR	600,000	Pfizer Netherlands International Finance BV 4.250% 19/05/2045	718	0.04
EUR	1,000,000	Prosus NV 1.288% 13/07/2029	1,099	0.06
EUR	500,000	Prosus NV 1.539% 03/08/2028	568	0.03
USD	250,000	Prosus NV 3.257% 19/01/2027	247	0.01
USD	500,000	Prosus NV 3.680% 21/01/2030	481	0.03
USD	1,000,000	Prosus NV 4.987% 19/01/2052	810	0.04
EUR	750,000	Repsol International Finance BV 2.500% 22/12/2026	877	0.05
EUR	500,000	Repsol International Finance BV 4.247% 11/09/2028	603	0.03
EUR	400,000	REWE International Finance BV 3.500% 03/07/2032	473	0.03
EUR	1,500,000	Sagax Euro Mtn NL BV 1.000% 17/05/2029	1,632	0.09

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	1,100,000	Sandoz Finance BV 3.250% 12/09/2029	1,310	0.07
EUR	450,000	Sandoz Finance BV 4.000% 26/03/2035	539	0.03
EUR	1,800,000	Sartorius Finance BV 4.375% 14/09/2029	2,214	0.12
EUR	400,000	SGS Nederland Holding BV 3.750% 10/09/2035	473	0.03
EUR	700,000	Siemens Financieringsmaatschappij NV 4.000% 27/05/2045	819	0.04
EUR	345,000	Stedin Holding NV 1.500% 31/12/2026	395	0.02
EUR	840,000	Swisscom Finance BV 3.500% 29/11/2031	1,010	0.05
EUR	300,000	Telefonica Europe BV 6.750% 07/06/2031	394	0.02
EUR	870,000	TenneT Holding BV 4.875% 21/12/2031	1,059	0.06
EUR	1,300,000	Universal Music Group NV 4.000% 13/06/2031	1,586	0.09
GBP	3,000,000	Volkswagen Financial Services NV 6.500% 18/09/2027	4,167	0.23
EUR	500,000	Volkswagen International Finance NV 3.875% 14/06/2027	588	0.03
EUR	2,000,000	Volkswagen International Finance NV 3.875% 17/06/2029	2,312	0.13
EUR	1,100,000	Volkswagen International Finance NV 4.375% 28/03/2031	1,259	0.07
EUR	2,000,000	Volkswagen International Finance NV 5.493% 15/11/2030	2,426	0.14
EUR	1,100,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,343	0.07
		Total Netherlands	**85,915**	**4.68**
		New Zealand (31 March 2025: 0.02%)		
USD	750,000	ANZ Bank New Zealand Ltd 5.898% 10/07/2034	779	0.04
USD	1,000,000	Bank of New Zealand 5.698% 28/01/2035	1,030	0.06
		Total New Zealand	**1,809**	**0.10**
		Norway (31 March 2025: 0.83%)		
USD	2,186,000	Aker BP ASA 3.100% 15/07/2031	2,000	0.11
USD	1,160,000	Aker BP ASA 4.000% 15/01/2031	1,118	0.06
USD	1,300,000	Aker BP ASA 5.125% 01/10/2034	1,279	0.07
USD	215,000	Aker BP ASA 5.600% 13/06/2028	222	0.01
USD	550,000	Aker BP ASA 6.000% 13/06/2033	578	0.03
USD	500,000	DNB Bank ASA 1.605% 30/03/2028	482	0.03
EUR	1,000,000	DNB Bank ASA 4.625% 28/02/2033	1,218	0.07
USD	750,000	DNB Bank ASA 5.896% 09/10/2026	750	0.04
EUR	500,000	Equinor ASA 1.375% 22/05/2032	526	0.03
EUR	1,000,000	Equinor ASA 1.625% 09/11/2036	959	0.05
USD	500,000	Equinor ASA 2.375% 22/05/2030	463	0.02
USD	1,500,000	Equinor ASA 3.625% 06/04/2040	1,276	0.07
EUR	1,700,000	Statnett SF 3.500% 10/06/2037	1,999	0.11

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Norway (continued)		
USD	2,250,000	Yara International ASA 3.148% 04/06/2030	2,122	0.11
USD	840,000	Yara International ASA 4.750% 01/06/2028	848	0.05
		Total Norway	**15,840**	**0.86**
		Panama (31 March 2025: 0.05%)		
USD	676,000	Carnival Corp 4.000% 01/08/2028	667	0.04
USD	600,000	Carnival Corp 5.125% 01/05/2029	600	0.03
USD	300,000	Carnival Corp 5.750% 15/03/2030	306	0.02
		Total Panama	**1,573**	**0.09**
		Portugal (31 March 2025: 0.07%)		
EUR	500,000	EDP SA 1.875% 02/08/2081	584	0.03
EUR	500,000	EDP SA 4.500% 27/05/2055	595	0.03
EUR	500,000	EDP SA 4.625% 16/09/2054	604	0.04
		Total Portugal	**1,783**	**0.10**
		Qatar (31 March 2025: 0.09%)		
USD	1,250,000	QatarEnergy 3.125% 12/07/2041	965	0.05
USD	750,000	QatarEnergy 3.300% 12/07/2051	531	0.03
		Total Qatar	**1,496**	**0.08**
		Russia (31 March 2025: 0.00%)		
USD	300,000	MMK International Capital DAC 0% 13/06/2024*	18	0.00
		Total Russia	**18**	**0.00**
		Saudi Arabia (31 March 2025: 0.12%)		
USD	1,710,000	Saudi Arabian Oil Co 4.750% 02/06/2030	1,737	0.09
USD	1,900,000	Saudi Arabian Oil Co 5.250% 17/07/2034	1,961	0.11
		Total Saudi Arabia	**3,698**	**0.20**
		Singapore (31 March 2025: 0.27%)		
USD	400,000	Cathaylife Singapore Pte Ltd 5.950% 05/07/2034	426	0.02
USD	750,000	DBS Group Holdings Ltd 1.822% 10/03/2031	742	0.04
USD	750,000	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	764	0.04
USD	1,500,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	1,451	0.08
EUR	1,000,000	Temasek Financial I Ltd 3.500% 15/02/2033	1,209	0.07
USD	500,000	United Overseas Bank Ltd 1.750% 16/03/2031	494	0.03
		Total Singapore	**5,086**	**0.28**
		Slovak Republic (31 March 2025: 0.01%)		
EUR	100,000	SPP-Distribucia AS 1.000% 09/06/2031	103	0.01
			103	**0.01**
		South Korea (31 March 2025: 0.06%)		
USD	900,000	KT Corp 4.375% 03/01/2029	903	0.05
USD	600,000	LG Energy Solution Ltd 5.375% 02/07/2029	614	0.03
USD	400,000	SK Hynix Inc 5.500% 16/01/2029	413	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		South Korea (continued)		
		Total South Korea	**1,930**	**0.10**
		Spain (31 March 2025: 2.10%)		
GBP	1,000,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,330	0.07
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036	1,215	0.07
USD	1,000,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	1,033	0.06
USD	1,200,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	1,277	0.07
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	466	0.03
GBP	1,000,000	Banco de Sabadell SA 5.000% 13/10/2029	1,363	0.07
USD	800,000	Banco Santander SA 1.722% 14/09/2027	781	0.04
USD	600,000	Banco Santander SA 4.175% 24/03/2028	599	0.03
USD	500,000	Banco Santander SA 5.294% 18/08/2027	510	0.03
USD	600,000	Banco Santander SA 5.365% 15/07/2028	612	0.03
USD	1,800,000	Banco Santander SA 5.439% 15/07/2031	1,891	0.10
USD	1,200,000	Banco Santander SA 5.452% 15/07/2028	1,208	0.07
USD	2,600,000	Banco Santander SA 5.538% 14/03/2030	2,694	0.15
EUR	500,000	Banco Santander SA 5.750% 23/08/2033	626	0.03
EUR	800,000	Bankinter SA 3.500% 10/09/2032	956	0.05
EUR	500,000	CaixaBank SA 1.250% 18/06/2031	584	0.03
EUR	500,000	CaixaBank SA 4.375% 29/11/2033	633	0.04
USD	1,690,000	CaixaBank SA 6.684% 13/09/2027	1,727	0.09
EUR	825,000	EDP Servicios Financieros Espana SA 3.500% 16/07/2030	989	0.05
EUR	400,000	El Corte Ingles SA 3.500% 24/07/2033	464	0.03
EUR	1,000,000	El Corte Ingles SA 4.250% 26/06/2031	1,230	0.07
EUR	700,000	Grifols SA 7.500% 01/05/2030	867	0.05
USD	800,000	Telefonica Emisiones SA 4.895% 06/03/2048	687	0.04
USD	1,100,000	Telefonica Emisiones SA 5.213% 08/03/2047	989	0.05
EUR	2,800,000	Werfen SA 3.625% 12/02/2032	3,313	0.18
EUR	500,000	Werfen SA 4.625% 06/06/2028	613	0.03
		Total Spain	**28,657**	**1.56**
		Supranational (31 March 2025: 1.64%)		
GBP	2,100,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	2,844	0.16
EUR	700,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 2.875% 31/01/2035	801	0.04
EUR	7,400,000	European Investment Bank 0.050% 13/10/2034	6,754	0.37
EUR	4,600,000	European Investment Bank 2.875% 12/01/2033	5,453	0.30
EUR	7,900,000	European Investment Bank 2.875% 15/01/2035	9,242	0.50
AUD	4,100,000	European Investment Bank 4.850% 07/03/2035	2,729	0.15
USD	3,000,000	International Bank for Reconstruction & Development 1.125% 13/09/2028	2,789	0.15
EUR	3,000,000	International Bank for Reconstruction & Development 2.950% 16/01/2035	3,522	0.19
EUR	2,200,000	International Bank for Reconstruction & Development 3.100% 14/04/2038	2,528	0.14
EUR	1,900,000	Nordic Investment Bank 0.250% 09/03/2029	2,074	0.11
		Total Supranational	**38,736**	**2.11**
		Sweden (31 March 2025: 0.79%)		
EUR	500,000	Assa Abloy AB 3.875% 13/09/2030	610	0.03
EUR	1,500,000	Fastighets AB Balder 1.250% 28/01/2028	1,697	0.09
EUR	300,000	Investor AB 3.500% 31/03/2034	357	0.02
EUR	1,300,000	Molnlycke Holding AB 0.625% 15/01/2031	1,330	0.07
USD	400,000	Skandinaviska Enskilda Banken AB 4.375% 02/06/2028	404	0.02
EUR	500,000	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	619	0.04
EUR	500,000	Svenska Handelsbanken AB 3.250% 01/06/2033	593	0.03
USD	500,000	Svenska Handelsbanken AB 3.950% 10/06/2027	501	0.03
GBP	1,000,000	Svenska Handelsbanken AB 4.625% 23/08/2032	1,345	0.07
USD	750,000	Svenska Handelsbanken AB 5.500% 15/06/2028	777	0.04
USD	1,000,000	Swedbank AB 4.998% 20/11/2029	1,033	0.06
USD	1,250,000	Swedbank AB 5.083% 21/05/2030	1,285	0.07
USD	500,000	Swedbank AB 5.337% 20/09/2027	512	0.03
USD	500,000	Swedbank AB 6.136% 12/09/2026	509	0.03
GBP	1,000,000	Swedbank AB 7.272% 15/11/2032	1,412	0.08
		Total Sweden	**12,984**	**0.71**
		Switzerland (31 March 2025: 0.78%)		
USD	200,000	UBS Group AG 1.494% 10/08/2027	195	0.01
USD	500,000	UBS Group AG 2.095% 11/02/2032	441	0.02
GBP	600,000	UBS Group AG 2.125% 15/11/2029	751	0.04
USD	2,180,000	UBS Group AG 3.091% 14/05/2032	2,018	0.11
EUR	500,000	UBS Group AG 3.125% 15/06/2030	591	0.03
EUR	1,200,000	UBS Group AG 3.162% 11/08/2031	1,411	0.08
USD	800,000	UBS Group AG 4.151% 23/12/2029	798	0.04
USD	2,350,000	UBS Group AG 4.194% 01/04/2031	2,324	0.13
USD	1,000,000	UBS Group AG 5.428% 08/02/2030	1,033	0.06
USD	2,600,000	UBS Group AG 5.617% 13/09/2030	2,716	0.15
USD	1,100,000	UBS Group AG 5.959% 12/01/2034	1,177	0.06

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (continued)		
USD	1,100,000	UBS Group AG 6.246% 22/09/2029	1,161	0.06
USD	2,050,000	UBS Group AG 6.537% 12/08/2033	2,262	0.12
GBP	500,000	UBS Group AG 7.000% 30/09/2027	690	0.04
EUR	3,500,000	UBS Group AG 7.750% 01/03/2029	4,584	0.25
EUR	1,200,000	Zuercher Kantonalbank 3.153% 11/09/2031	1,412	0.08
		Total Switzerland	**23,564**	**1.28**
		Thailand (31 March 2025: 0.04%)		
USD	750,000	Bangkok Bank PCL 3.466% 23/09/2036	683	0.04
		Total Thailand	**683**	**0.04**
		Turkey (31 March 2025: 0.00%)		
USD	62,044	Turkish Airlines 2015-1 Class A Pass Through Trust 4.200% 15/03/2027	61	0.00
		Total Turkey	**61**	**0.00**
		United Arab Emirates (31 March 2025: 0.52%)		
USD	1,100,000	Abu Dhabi Future Energy Co Pjsc Masdar 4.875% 21/05/2030	1,124	0.06
USD	400,000	Commercial Bank of Dubai PSC 4.864% 10/10/2029	409	0.02
EUR	1,300,000	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	1,515	0.08
GBP	1,000,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,337	0.07
USD	1,000,000	First Abu Dhabi Bank PJSC 5.000% 28/02/2029	1,027	0.06
USD	750,000	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	774	0.04
USD	500,000	MDGH GMTN RSC Ltd 2.500% 21/05/2026	495	0.03
USD	750,000	MDGH GMTN RSC Ltd 3.700% 07/11/2049	572	0.03
USD	1,500,000	MDGH GMTN RSC Ltd 3.950% 21/05/2050	1,188	0.06
USD	500,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	495	0.03
USD	500,000	National Central Cooling Co PJSC 2.500% 21/10/2027	482	0.03
		Total United Arab Emirates	**9,418**	**0.51**
		United Kingdom (31 March 2025: 8.09%)		
GBP	1,000,000	Anglian Water Osprey Financing Plc 2.000% 31/07/2028	1,208	0.07
GBP	200,000	Anglian Water Services Financing Plc 6.625% 15/01/2029	282	0.02
USD	300,000	Anglo American Capital Plc 5.500% 02/05/2033	311	0.02
GBP	500,000	Aviva Plc 4.000% 03/06/2055	570	0.03
USD	700,000	Barclays Plc 2.645% 24/06/2031	644	0.03
GBP	850,000	Barclays Plc 3.750% 22/11/2030	1,144	0.06
USD	1,740,000	Barclays Plc 4.837% 10/09/2028	1,758	0.10
USD	700,000	Barclays Plc 4.972% 16/05/2029	711	0.04
EUR	1,000,000	Barclays Plc 5.262% 29/01/2034	1,297	0.07
USD	200,000	Barclays Plc 5.367% 25/02/2031	206	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	1,210,000	Barclays Plc 5.785% 25/02/2036	1,263	0.07
USD	1,000,000	Barclays Plc 5.829% 09/05/2027	1,009	0.05
GBP	700,000	Barclays Plc 5.851% 21/03/2035	954	0.05
USD	260,000	Barclays Plc 5.860% 11/08/2046	267	0.01
AUD	1,600,000	Barclays Plc 6.052% 18/06/2036	1,093	0.06
USD	950,000	Barclays Plc 6.224% 09/05/2034	1,022	0.06
USD	1,065,000	Barclays Plc 6.496% 13/09/2027	1,087	0.06
USD	1,200,000	Barclays Plc 7.385% 02/11/2028	1,273	0.07
GBP	2,400,000	Barclays Plc 8.407% 14/11/2032	3,457	0.19
EUR	700,000	BCP V Modular Services Finance II Plc 6.500% 10/07/2031	770	0.04
GBP	1,000,000	Berkeley Group Plc 2.500% 11/08/2031	1,143	0.06
EUR	1,840,000	BP Capital Markets Plc 3.250% 22/03/2026	2,169	0.12
EUR	2,290,000	BP Capital Markets Plc 3.625% 22/03/2029	2,693	0.15
GBP	1,000,000	BP Capital Markets Plc 4.250% 22/03/2027	1,328	0.07
GBP	790,000	BP Capital Markets Plc 5.773% 25/05/2038	1,072	0.06
USD	500,000	British Telecommunications Plc 4.250% 23/11/2081	496	0.03
USD	500,000	British Telecommunications Plc 5.125% 04/12/2028	512	0.03
EUR	1,000,000	British Telecommunications Plc 5.125% 03/10/2054	1,228	0.07
GBP	325,000	British Telecommunications Plc 6.375% 03/12/2055	446	0.02
GBP	500,000	British Telecommunications Plc 8.375% 20/12/2083	725	0.04
GBP	500,000	BUPA Finance Plc 4.125% 14/06/2035	583	0.03
GBP	1,000,000	BUPA Finance Plc 5.000% 08/12/2026	1,348	0.07
GBP	1,400,000	Burberry Group Plc 5.750% 20/06/2030	1,893	0.10
EUR	600,000	Cadent Finance Plc 0.750% 11/03/2032	597	0.03
GBP	500,000	Cadent Finance Plc 2.625% 22/09/2038	464	0.03
GBP	600,000	Cadent Finance Plc 5.625% 11/01/2036	787	0.04
GBP	500,000	Centrica Plc 6.500% 21/05/2055	690	0.04
EUR	375,000	Coca-Cola Europacific Partners Plc 3.125% 25/09/2032	439	0.02
EUR	2,200,000	Compass Group Plc 3.125% 24/06/2032	2,570	0.14
GBP	80,850	Connect Plus M25 Issuer Plc 2.607% 31/03/2039	90	0.00
GBP	1,429,000	Coventry Building Society 5.579% 19/09/2028	1,956	0.11
USD	500,000	Diageo Capital Plc 5.500% 24/01/2033	527	0.03
USD	700,000	Diageo Capital Plc 5.625% 05/10/2033	745	0.04
GBP	200,000	DS Smith Plc 2.875% 26/07/2029	251	0.01
GBP	900,000	DWR Cymru Financing UK Plc 6.250% 08/09/2037	1,222	0.07
USD	290,000	Experian Finance Plc 2.750% 08/03/2030	273	0.01
EUR	1,300,000	Experian Finance Plc 3.510% 15/12/2033	1,535	0.08

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	665,000	Experian Finance Plc 5.250% 17/08/2035	684	0.04
GBP	169,851	Greene King Finance Plc 4.064% 15/03/2035	216	0.01
GBP	100,000	Heathrow Finance Plc 4.125% 01/09/2029	125	0.01
USD	1,020,000	HSBC Holdings Plc 2.206% 17/08/2029	963	0.06
USD	260,000	HSBC Holdings Plc 2.804% 24/05/2032	236	0.01
USD	500,000	HSBC Holdings Plc 2.871% 22/11/2032	451	0.02
GBP	300,000	HSBC Holdings Plc 3.000% 22/07/2028	394	0.02
EUR	450,000	HSBC Holdings Plc 4.599% 22/03/2035	551	0.03
USD	300,000	HSBC Holdings Plc 5.130% 03/03/2031	307	0.02
USD	2,700,000	HSBC Holdings Plc 5.210% 11/08/2028	2,747	0.15
USD	1,200,000	HSBC Holdings Plc 5.240% 13/05/2031	1,235	0.07
USD	444,000	HSBC Holdings Plc 5.304% 19/11/2028	446	0.02
USD	500,000	HSBC Holdings Plc 5.546% 04/03/2030	519	0.03
USD	704,000	HSBC Holdings Plc 5.874% 18/11/2035	728	0.04
EUR	2,100,000	HSBC Holdings Plc 6.364% 16/11/2032	2,638	0.14
GBP	500,000	HSBC Holdings Plc 6.750% 11/09/2028	707	0.04
EUR	1,600,000	Informa Plc 3.000% 23/10/2027	1,897	0.10
EUR	500,000	Informa Plc 3.250% 23/10/2030	590	0.03
EUR	200,000	Informa Plc 3.375% 09/06/2031	236	0.01
GBP	1,200,000	InterContinental Hotels Group Plc 2.125% 24/08/2026	1,582	0.09
GBP	1,000,000	InterContinental Hotels Group Plc 3.375% 08/10/2028	1,293	0.07
GBP	200,000	John Lewis Plc 4.250% 18/12/2034	221	0.01
GBP	300,000	Legal & General Group Plc 6.625% 01/04/2055	416	0.02
GBP	1,000,000	Lloyds Banking Group Plc 1.985% 15/12/2031	1,311	0.07
EUR	500,000	Lloyds Banking Group Plc 4.750% 21/09/2031	630	0.03
USD	500,000	Lloyds Banking Group Plc 5.871% 06/03/2029	519	0.03
USD	1,100,000	Lloyds Banking Group Plc 6.068% 13/06/2036	1,155	0.06
GBP	1,900,000	Lloyds Banking Group Plc 6.625% 02/06/2033	2,653	0.14
GBP	425,000	LSEGA Financing Plc 4.500% 19/10/2028	573	0.03
USD	500,000	Marex Group Plc 6.404% 04/11/2029	516	0.03
GBP	1,100,000	Motability Operations Group Plc 2.375% 14/03/2032	1,257	0.07
EUR	500,000	Motability Operations Group Plc 3.625% 24/07/2029	601	0.03
EUR	200,000	Motability Operations Group Plc 3.625% 22/01/2033	236	0.01
GBP	500,000	National Gas Transmission Plc 5.500% 04/02/2034	676	0.04
EUR	410,000	National Grid Electricity Distribution East Midlands Plc 3.530% 20/09/2028	492	0.03
GBP	500,000	National Grid Electricity Distribution South West Plc 5.818% 31/07/2041	651	0.04
EUR	1,000,000	National Grid Plc 0.553% 18/09/2029	1,071	0.06
EUR	2,300,000	National Grid Plc 3.245% 30/03/2034	2,622	0.14
USD	500,000	National Grid Plc 5.602% 12/06/2028	518	0.03
USD	500,000	Nationwide Building Society 4.000% 14/09/2026	499	0.03
USD	500,000	Nationwide Building Society 4.850% 27/07/2027	508	0.03
GBP	700,000	Northern Gas Networks Finance Plc 6.125% 02/06/2033	982	0.05
GBP	900,000	Northumbrian Water Finance Plc 4.500% 14/02/2031	1,170	0.06
GBP	500,000	Pearson Funding Plc 3.750% 04/06/2030	643	0.03
GBP	700,000	Pension Insurance Corp Plc 4.625% 07/05/2031	895	0.05
GBP	750,000	Pension Insurance Corp Plc 5.625% 20/09/2030	1,016	0.06
GBP	750,000	Pension Insurance Corp Plc 6.875% 15/11/2034	1,042	0.06
USD	500,000	Prudential Funding Asia Plc 2.950% 03/11/2033	477	0.03
GBP	425,000	RAC Bond Co Plc 5.750% 06/11/2029	582	0.03
EUR	500,000	Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	604	0.03
USD	605,000	Rio Tinto Finance USA Plc 4.875% 14/03/2030	620	0.03
USD	445,000	Rio Tinto Finance USA Plc 5.000% 14/03/2032	458	0.02
USD	355,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	366	0.02
USD	351,000	Rio Tinto Finance USA Plc 5.750% 14/03/2055	361	0.02
GBP	500,000	Rothesay Life Plc 3.375% 12/07/2026	666	0.04
GBP	750,000	Rothesay Life Plc 7.734% 16/05/2033	1,103	0.06
USD	400,000	Royalty Pharma Plc 4.450% 25/03/2031	397	0.02
EUR	400,000	Sage Group Plc 3.820% 15/02/2028	481	0.03
USD	720,000	Santander UK Group Holdings Plc 2.469% 11/01/2028	703	0.04
USD	360,000	Santander UK Group Holdings Plc 4.320% 22/09/2029	359	0.02
USD	200,000	Santander UK Group Holdings Plc 4.858% 11/09/2030	202	0.01
USD	460,000	Santander UK Group Holdings Plc 5.136% 22/09/2036	456	0.02
USD	900,000	Santander UK Group Holdings Plc 5.694% 15/04/2031	939	0.05
USD	1,225,000	Santander UK Group Holdings Plc 6.534% 10/01/2029	1,282	0.07

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	965,000	Santander UK Group Holdings Plc 6.833% 21/11/2026	968	0.05
EUR	100,000	Segro Plc 3.500% 24/09/2032	117	0.01
GBP	200,000	Severn Trent Utilities Finance Plc 2.625% 22/02/2033	226	0.01
EUR	1,400,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2037	1,638	0.09
GBP	800,000	South West Water Finance Plc 5.250% 15/09/2031	1,072	0.06
GBP	300,000	South West Water Finance Plc 5.750% 11/12/2032	412	0.02
EUR	500,000	SSE Plc 2.875% 01/08/2029	590	0.03
EUR	400,000	SSE Plc 4.000% 19/06/2030	472	0.03
USD	700,000	ST Engineering RHQ Ltd 4.250% 08/05/2030	705	0.04
USD	1,050,000	Standard Chartered Plc 5.005% 15/10/2030	1,070	0.06
USD	450,000	Standard Chartered Plc 5.438% 14/05/2028	453	0.02
USD	495,000	Standard Chartered Plc 5.545% 21/01/2029	508	0.03
USD	750,000	Standard Chartered Plc 6.187% 06/07/2027	760	0.04
USD	400,000	Standard Chartered Plc 6.296% 06/07/2034	435	0.02
GBP	600,000	SW Finance I Plc 7.000% 16/04/2040	778	0.04
GBP	500,000	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	652	0.04
GBP	96,450	Thames Water Super Senior Issuer Plc 9.750% 10/10/2027	145	0.00
EUR	1,100,000	Thames Water Utilities Finance Plc 4.375% 18/01/2033	906	0.05
GBP	6,946	Thames Water Utilities Ltd 0% 22/03/2027	8	0.00
EUR	625,000	Titanium Ruth Holdco Ltd 0.950% 02/06/2026	726	0.04
GBP	400,000	TP ICAP Finance Plc 2.625% 18/11/2028	500	0.03
GBP	1,200,000	TP ICAP Finance Plc 6.375% 12/06/2032	1,651	0.09
GBP	200,000	TP ICAP Finance Plc 7.875% 17/04/2030	293	0.02
EUR	900,000	United Utilities Water Finance Plc 3.500% 27/02/2033	1,052	0.06
EUR	900,000	United Utilities Water Finance Plc 3.750% 07/08/2035	1,047	0.06
GBP	400,000	Virgin Media Secured Finance Plc 4.125% 15/08/2030	492	0.03
GBP	200,000	Vmed O2 UK Financing I Plc 4.000% 31/01/2029	257	0.01
GBP	600,000	Vmed O2 UK Financing I Plc 4.500% 15/07/2031	738	0.04
EUR	1,300,000	Vmed O2 UK Financing I Plc 5.625% 15/04/2032	1,568	0.09
EUR	450,000	Vodafone Group Plc 4.125% 12/09/2055	529	0.03
USD	1,000,000	Vodafone Group Plc 4.250% 17/09/2050	798	0.04
USD	600,000	Vodafone Group Plc 4.875% 19/06/2049	533	0.03
USD	300,000	Vodafone Group Plc 5.750% 28/06/2054	296	0.02
GBP	1,300,000	Weir Group Plc 6.875% 14/06/2028	1,821	0.10
GBP	1,100,000	Wessex Water Services Finance Plc 6.125% 19/09/2034	1,500	0.08
GBP	400,000	Wessex Water Services Finance Plc 6.500% 19/09/2040	537	0.03
GBP	750,000	Whitbread Group Plc 2.375% 31/05/2027	970	0.05
GBP	500,000	Whitbread Group Plc 3.375% 16/10/2025	673	0.04
GBP	1,200,000	Whitbread Group Plc 5.500% 31/05/2032	1,612	0.09
GBP	500,000	Yorkshire Building Society 7.375% 12/09/2027	691	0.04
GBP	600,000	Yorkshire Water Finance Plc 1.750% 27/10/2032	623	0.03
GBP	900,000	Yorkshire Water Finance Plc 5.250% 28/04/2030	1,202	0.07
GBP	200,000	Yorkshire Water Finance Plc 5.500% 28/04/2035	255	0.01
GBP	900,000	Yorkshire Water Finance Plc 6.625% 22/07/2040	1,202	0.07
		Total United Kingdom	**133,063**	**7.24**
		United States of America (31 March 2025: 44.62%)		
USD	500,000	AbbVie Inc 3.200% 21/11/2029	483	0.03
USD	190,000	AbbVie Inc 4.050% 21/11/2039	170	0.01
USD	635,000	AbbVie Inc 4.700% 14/05/2045	583	0.03
USD	400,000	AbbVie Inc 5.050% 15/03/2034	412	0.02
USD	500,000	AbbVie Inc 5.400% 15/03/2054	498	0.03
USD	380,000	AbbVie Inc 5.500% 15/03/2064	380	0.02
USD	43,629	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 5.172% 25/12/2034	40	0.00
USD	100,000	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3 5.217% 25/05/2035	93	0.00
USD	1,600,000	AdventHealth Obligated Group 2.795% 15/11/2051	1,010	0.05
USD	545,000	Advocate Health & Hospitals Corp 3.387% 15/10/2049	397	0.02
USD	70,490	Aegis Asset Backed Securities Trust 2006-1 4.612% 25/01/2037	53	0.00
USD	505,000	AEP Texas Inc 5.450% 15/05/2029	524	0.03
USD	565,000	AEP Transmission Co LLC 2.750% 15/08/2051	359	0.02
USD	305,000	AEP Transmission Co LLC 5.375% 15/06/2035	316	0.02
USD	1,300,000	AES Corp 3.950% 15/07/2030	1,257	0.07
USD	800,000	AES Corp 5.450% 01/06/2028	820	0.04
USD	650,000	AES Corp 7.600% 15/01/2055	675	0.04
USD	80,000	AHS Hospital Corp 2.780% 01/07/2051	50	0.00
EUR	800,000	Air Lease Corp 3.700% 15/04/2030	949	0.05
EUR	1,000,000	Air Products and Chemicals Inc 4.000% 03/03/2035	1,214	0.07
USD	364,835	Alaska Airlines 2020-1 Class A Pass Through Trust 4.800% 15/08/2027	366	0.02
USD	700,000	Alcon Finance Corp 3.000% 23/09/2029	667	0.04
USD	35,000	Alexandria Real Estate Equities Inc 1.875% 01/02/2033	29	0.00

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	60,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	51	0.00
USD	920,000	Alexandria Real Estate Equities Inc 3.000% 18/05/2051	580	0.03
USD	255,000	Alexandria Real Estate Equities Inc 5.250% 15/05/2036	257	0.01
USD	1,580,000	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	1,623	0.09
USD	530,000	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	512	0.03
USD	350,000	Ally Financial Inc 5.543% 17/01/2031	357	0.02
USD	260,000	Ally Financial Inc 5.737% 15/05/2029	266	0.01
USD	700,000	Ally Financial Inc 6.992% 13/06/2029	739	0.04
EUR	725,000	Alphabet Inc 2.500% 06/05/2029	850	0.05
EUR	200,000	Alphabet Inc 3.000% 06/05/2033	234	0.01
EUR	1,200,000	Alphabet Inc 3.875% 06/05/2045	1,394	0.08
USD	140,000	Alphabet Inc 5.300% 15/05/2065	139	0.01
USD	6,361	Alternative Loan Trust 2005-27 5.503% 25/08/2035	6	0.00
USD	21,113	Alternative Loan Trust 2005-AR1 4.972% 25/12/2035	20	0.00
USD	26,020	Alternative Loan Trust 2006-OA9 4.670% 20/07/2046	22	0.00
USD	200,000	Amazon.com Inc 2.500% 03/06/2050	124	0.01
USD	160,000	Ameren Illinois Co 1.550% 15/11/2030	140	0.01
USD	299,712	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	295	0.02
USD	54,991	American Airlines 2015-2 Class AA Pass Through Trust 3.600% 22/09/2027	54	0.00
USD	57,182	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	56	0.00
USD	57,194	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	56	0.00
USD	424,900	American Airlines 2016-2 Class AA Pass Through Trust 3.200% 15/06/2028	412	0.02
USD	59,789	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/10/2028	57	0.00
USD	119,658	American Airlines 2016-3 Class AA Pass Through Trust 3.000% 15/10/2028	115	0.01
USD	59,125	American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/02/2029	58	0.00
USD	186,343	American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/10/2029	177	0.01
USD	372,687	American Airlines 2017-2 Class AA Pass Through Trust 3.350% 15/10/2029	360	0.02
USD	631,411	American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032	579	0.03
USD	1,000,000	American Assets Trust LP 6.150% 01/10/2034	1,018	0.06
EUR	600,000	American Express Co 3.433% 20/05/2032	710	0.04
USD	1,440,000	American Express Co 4.918% 20/07/2033	1,465	0.08
USD	200,000	American Express Co 5.284% 26/07/2035	206	0.01
USD	500,000	American Express Co 5.442% 30/01/2036	520	0.03
USD	98,459	American Home Mortgage Assets Trust 2006-3 5.093% 25/10/2046	65	0.00
USD	900,000	American Homes 4 Rent LP 3.375% 15/07/2051	605	0.03
USD	635,000	American Homes 4 Rent LP 4.950% 15/06/2030	647	0.04
USD	1,355,000	American Homes 4 Rent LP 5.250% 15/03/2035	1,370	0.07
USD	300,000	American Homes 4 Rent LP 5.500% 01/02/2034	310	0.02
EUR	1,500,000	American Honda Finance Corp 2.850% 27/06/2028	1,768	0.10
EUR	1,100,000	American Honda Finance Corp 3.950% 19/03/2032	1,327	0.07
USD	650,000	American Honda Finance Corp 5.026% 22/10/2027	650	0.04
USD	645,000	American International Group Inc 5.450% 07/05/2035	672	0.04
USD	280,000	American Tower Corp 1.875% 15/10/2030	248	0.01
USD	500,000	American Tower Corp 2.100% 15/06/2030	451	0.02
USD	500,000	American Tower Corp 2.700% 15/04/2031	456	0.02
USD	520,000	American Tower Corp 2.900% 15/01/2030	490	0.03
USD	1,100,000	American Tower Corp 3.800% 15/08/2029	1,080	0.06
USD	400,000	American Tower Corp 4.900% 15/03/2030	408	0.02
USD	800,000	American Tower Corp 5.000% 31/01/2030	819	0.04
USD	592,000	American Tower Corp 5.550% 15/07/2033	620	0.03
USD	1,390,000	American Tower Corp 5.900% 15/11/2033	1,491	0.08
USD	100,000	American Transmission Systems Inc 5.000% 01/09/2044	94	0.01
USD	470,000	American Water Capital Corp 2.300% 01/06/2031	422	0.02
USD	500,000	Amgen Inc 2.000% 15/01/2032	434	0.02
USD	1,000,000	Amgen Inc 2.800% 15/08/2041	738	0.04
USD	500,000	Amgen Inc 3.375% 21/02/2050	362	0.02
USD	500,000	Amgen Inc 5.150% 02/03/2028	512	0.03
USD	1,800,000	Amgen Inc 5.250% 02/03/2030	1,866	0.10
USD	1,350,000	Amgen Inc 5.250% 02/03/2033	1,399	0.07
USD	2,320,000	Amgen Inc 5.600% 02/03/2043	2,352	0.13
USD	275,000	Amgen Inc 5.650% 02/03/2053	274	0.01
USD	800,000	Amgen Inc 5.750% 02/03/2063	798	0.05
USD	560,000	Amrize Finance US LLC 4.950% 07/04/2030	573	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	270,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	267	0.01
USD	658,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	617	0.03
USD	1,200,000	Antares Holdings LP 3.950% 15/07/2026	1,193	0.07
USD	800,000	Antares Holdings LP 7.950% 11/08/2028	851	0.05
USD	1,000,000	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	1,046	0.06
USD	300,000	Apollo Debt Solutions BDC 6.550% 15/03/2032	315	0.02
USD	700,000	Apollo Debt Solutions BDC 6.700% 29/07/2031	742	0.04
USD	400,000	Apple Inc 2.375% 08/02/2041	288	0.02
USD	560,000	Apple Inc 2.700% 05/08/2051	358	0.02
USD	180,000	Apple Inc 2.950% 11/09/2049	123	0.01
USD	760,000	Apple Inc 3.750% 13/11/2047	616	0.03
USD	100,000	AppLovin Corp 5.125% 01/12/2029	102	0.01
USD	1,000,000	Ares Management Corp 6.375% 10/11/2028	1,058	0.06
USD	300,000	Ares Strategic Income Fund 4.850% 15/01/2029	297	0.02
USD	500,000	Ares Strategic Income Fund 5.150% 15/01/2031	494	0.03
USD	400,000	Ares Strategic Income Fund 6.200% 21/03/2032	413	0.02
USD	300,000	Arrow Electronics Inc 5.875% 10/04/2034	315	0.02
USD	1,700,000	Arthur J Gallagher & Co 4.600% 15/12/2027	1,717	0.09
USD	3,885,000	Ascension Health 2.532% 15/11/2029	3,655	0.20
USD	500,000	Ashtead Capital Inc 5.550% 30/05/2033	516	0.03
USD	1,000,000	Ashtead Capital Inc 5.950% 15/10/2033	1,058	0.06
USD	900,000	Assured Guaranty US Holdings Inc 6.125% 15/09/2028	947	0.05
USD	750,000	Astrazeneca Finance LLC 4.875% 03/03/2033	773	0.04
EUR	500,000	AT&T Inc 3.150% 01/06/2030	592	0.03
USD	1,430,000	AT&T Inc 3.500% 01/06/2041	1,144	0.06
USD	750,000	AT&T Inc 3.500% 15/09/2053	519	0.03
USD	1,920,000	AT&T Inc 3.550% 15/09/2055	1,324	0.07
USD	2,020,000	AT&T Inc 3.650% 01/06/2051	1,462	0.08
USD	1,700,000	AT&T Inc 3.650% 15/09/2059	1,163	0.06
USD	750,000	AT&T Inc 3.800% 01/12/2057	535	0.03
USD	200,000	AT&T Inc 3.850% 01/06/2060	142	0.01
GBP	300,000	AT&T Inc 4.250% 01/06/2043	314	0.02
USD	4,100,000	AT&T Inc 5.400% 15/02/2034	4,263	0.23
GBP	500,000	Athene Global Funding 1.875% 30/11/2028	616	0.03
USD	500,000	Athene Global Funding 2.550% 19/11/2030	454	0.02
USD	600,000	Athene Global Funding 5.322% 13/11/2031	614	0.03
USD	700,000	Athene Global Funding 5.526% 11/07/2031	722	0.04
USD	800,000	Athene Global Funding 5.583% 09/01/2029	827	0.04
USD	500,000	Athene Holding Ltd 3.950% 25/05/2051	365	0.02
USD	1,990,000	Atlantic City Electric Co 2.300% 15/03/2031	1,788	0.10
USD	150,000	Atmos Energy Corp 3.375% 15/09/2049	108	0.01
USD	120,000	Atmos Energy Corp 5.750% 15/10/2052	123	0.01
USD	155,000	AutoNation Inc 1.950% 01/08/2028	145	0.01
USD	130,000	AutoNation Inc 3.800% 15/11/2027	129	0.01
USD	1,440,000	AutoNation Inc 4.750% 01/06/2030	1,448	0.08
USD	600,000	AvalonBay Communities Inc 1.900% 01/12/2028	561	0.03
USD	1,525,000	AvalonBay Communities Inc 5.000% 01/08/2035	1,538	0.08
USD	80,000	Avangrid Inc 3.800% 01/06/2029	79	0.00
USD	500,000	Aviation Capital Group LLC 3.500% 01/11/2027	491	0.03
USD	1,000,000	Aviation Capital Group LLC 5.375% 15/07/2029	1,025	0.06
GBP	3,000,000	Bank of America Corp 1.667% 02/06/2029	3,752	0.20
USD	1,400,000	Bank of America Corp 1.898% 23/07/2031	1,251	0.07
USD	810,000	Bank of America Corp 1.922% 24/10/2031	720	0.04
USD	500,000	Bank of America Corp 2.087% 14/06/2029	474	0.03
USD	2,980,000	Bank of America Corp 2.299% 21/07/2032	2,644	0.14
USD	1,830,000	Bank of America Corp 2.496% 13/02/2031	1,694	0.09
USD	2,050,000	Bank of America Corp 2.651% 11/03/2032	1,870	0.10
USD	2,872,000	Bank of America Corp 2.687% 22/04/2032	2,617	0.14
EUR	750,000	Bank of America Corp 2.824% 27/04/2033	854	0.05
USD	2,200,000	Bank of America Corp 3.419% 20/12/2028	2,167	0.12
USD	500,000	Bank of America Corp 3.970% 05/03/2029	498	0.03
USD	500,000	Bank of America Corp 4.948% 22/07/2028	507	0.03
USD	500,000	Bank of America Corp 5.015% 22/07/2033	511	0.03
USD	750,000	Bank of America Corp 5.128% 24/01/2029	751	0.04
USD	1,300,000	Bank of America Corp 5.202% 25/04/2029	1,333	0.07
USD	2,300,000	Bank of America Corp 5.288% 25/04/2034	2,380	0.13
USD	1,700,000	Bank of America Corp 5.511% 24/01/2036	1,778	0.10
USD	1,600,000	Bank of America Corp 5.744% 12/02/2036	1,663	0.09
USD	2,195,000	Bank of America Corp 5.872% 15/09/2034	2,353	0.13
USD	2,750,000	Bank of New York Mellon Corp 5.316% 06/06/2036	2,846	0.15

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Baxter International Inc 2.272% 01/12/2028	469	0.03
USD	2,600,000	Bayer US Finance II LLC 4.375% 15/12/2028	2,591	0.14
USD	1,300,000	Bayer US Finance II LLC 4.700% 15/07/2064	996	0.05
USD	1,490,000	Bayer US Finance LLC 6.125% 21/11/2026	1,517	0.09
USD	200,000	Bayer US Finance LLC 6.375% 21/11/2030	214	0.01
USD	8,796	Bear Stearns ALT-A Trust 2006-8 4.592% 25/06/2046	8	0.00
USD	1,700,000	Becton Dickinson & Co 4.693% 13/02/2028	1,722	0.09
USD	1,670,000	Berkshire Hathaway Energy Co 1.650% 15/05/2031	1,449	0.08
USD	750,000	Berkshire Hathaway Energy Co 2.850% 15/05/2051	477	0.03
USD	1,000,000	Berkshire Hathaway Energy Co 3.800% 15/07/2048	773	0.04
USD	60,000	Berkshire Hathaway Finance Corp 2.850% 15/10/2050	39	0.00
EUR	1,000,000	Berry Global Inc 1.500% 15/01/2027	1,161	0.06
USD	450,000	Berry Global Inc 5.500% 15/04/2028	463	0.03
USD	700,000	BGC Group Inc 6.150% 02/04/2030	718	0.04
USD	300,000	BGC Group Inc 8.000% 25/05/2028	320	0.02
USD	2,200,000	Black Hills Corp 6.150% 15/05/2034	2,354	0.13
EUR	2,000,000	Blackstone Holdings Finance Co LLC 1.000% 05/10/2026	2,313	0.13
USD	250,000	Blackstone Holdings Finance Co LLC 2.800% 30/09/2050	157	0.01
USD	900,000	Block Inc 5.625% 15/08/2030	912	0.05
USD	1,600,000	Blue Owl Finance LLC 4.125% 07/10/2051	1,174	0.06
USD	500,000	BMW US Capital LLC 4.650% 13/08/2029	507	0.03
USD	900,000	BMW US Capital LLC 4.850% 13/08/2031	917	0.05
USD	1,900,000	BMW US Capital LLC 5.073% 21/03/2028	1,911	0.10
EUR	275,000	Booking Holdings Inc 3.250% 21/11/2032	322	0.02
EUR	925,000	Booking Holdings Inc 4.125% 09/05/2038	1,106	0.06
EUR	500,000	Booking Holdings Inc 4.750% 15/11/2034	642	0.03
USD	700,000	Booz Allen Hamilton Inc 5.950% 04/08/2033	736	0.04
USD	800,000	Boston Gas Co 5.843% 10/01/2035	844	0.05
USD	1,400,000	Boston Scientific Corp 2.650% 01/06/2030	1,310	0.07
USD	500,000	BP Capital Markets America Inc 3.000% 24/02/2050	331	0.02
USD	700,000	BP Capital Markets America Inc 3.060% 17/06/2041	533	0.03
USD	300,000	BP Capital Markets America Inc 4.989% 10/04/2034	306	0.02
USD	50,000	Bristol-Myers Squibb Co 2.350% 13/11/2040	35	0.00
USD	30,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	25	0.00
USD	90,000	Bristol-Myers Squibb Co 4.625% 15/05/2044	82	0.00
USD	765,000	Bristol-Myers Squibb Co 6.400% 15/11/2063	845	0.05
USD	41,983	British Airways 2019-1 Class A Pass Through Trust 3.350% 15/06/2029	40	0.00
USD	660,061	British Airways 2019-1 Class AA Pass Through Trust 3.300% 15/12/2032	625	0.03
USD	43,549	British Airways 2020-1 Class A Pass Through Trust 4.250% 15/11/2032	43	0.00
USD	700,000	Brixmor Operating Partnership LP 2.500% 16/08/2031	622	0.03
USD	2,550,000	Brixmor Operating Partnership LP 4.050% 01/07/2030	2,497	0.14
USD	220,000	Brixmor Operating Partnership LP 4.125% 15/05/2029	218	0.01
USD	860,000	Broadcom Inc 2.450% 15/02/2031	782	0.04
USD	1,240,000	Broadcom Inc 3.137% 15/11/2035	1,073	0.06
USD	2,580,000	Broadcom Inc 3.187% 15/11/2036	2,203	0.12
USD	1,360,000	Broadcom Inc 3.469% 15/04/2034	1,242	0.07
USD	260,000	Broadcom Inc 3.500% 15/02/2041	214	0.01
USD	700,000	Broadcom Inc 4.800% 15/02/2036	698	0.04
USD	1,504,000	Broadcom Inc 4.926% 15/05/2037	1,501	0.09
USD	500,000	Broadcom Inc 5.000% 15/04/2030	516	0.03
USD	1,000,000	Broadcom Inc 5.200% 15/04/2032	1,042	0.06
USD	1,795,000	Broadstone Net Lease LLC 2.600% 15/09/2031	1,573	0.09
USD	200,000	Broadstone Net Lease LLC 5.000% 01/11/2032	199	0.01
USD	1,000,000	Brown & Brown Inc 4.200% 17/03/2032	966	0.05
USD	300,000	Brown & Brown Inc 4.950% 17/03/2052	265	0.01
USD	750,000	Burlington Northern Santa Fe LLC 3.300% 15/09/2051	530	0.03
USD	100,000	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	75	0.00
USD	1,550,000	Burlington Northern Santa Fe LLC 5.800% 15/03/2056	1,623	0.09
USD	1,000,000	Cameron LNG LLC 2.902% 15/07/2031	914	0.05
USD	300,000	Cameron LNG LLC 3.402% 15/01/2038	260	0.01
USD	700,000	Cameron LNG LLC 3.701% 15/01/2039	601	0.03
USD	1,800,000	Cantor Fitzgerald LP 4.500% 14/04/2027	1,787	0.10
USD	1,375,000	Cantor Fitzgerald LP 7.200% 12/12/2028	1,470	0.08
USD	470,000	Capital One Financial Corp 7.624% 30/10/2031	532	0.03
USD	535,000	Cargill Inc 4.760% 23/11/2045	494	0.03
EUR	530,000	Carrier Global Corp 4.125% 29/05/2028	646	0.04
USD	600,000	CBRE Services Inc 5.500% 01/04/2029	623	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	CBRE Services Inc 5.950% 15/08/2034	320	0.02
USD	1,035,000	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	1,016	0.06
USD	1,700,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,589	0.09
USD	525,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	534	0.03
USD	1,400,000	Centene Corp 3.000% 15/10/2030	1,252	0.07
USD	1,200,000	Centene Corp 4.625% 15/12/2029	1,164	0.06
USD	700,000	CenterPoint Energy Houston Electric LLC 2.350% 01/04/2031	631	0.03
USD	165,000	CenterPoint Energy Houston Electric LLC 4.500% 01/04/2044	147	0.01
USD	300,000	CenterPoint Energy Resources Corp 1.750% 01/10/2030	266	0.01
USD	440,000	CenterPoint Energy Resources Corp 5.250% 01/03/2028	451	0.02
USD	240,000	CF Industries Inc 4.500% 01/12/2026	240	0.01
USD	10,000	CF Industries Inc 4.950% 01/06/2043	9	0.00
USD	1,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	1,354	0.07
USD	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	36	0.00
USD	2,546,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	1,835	0.10
USD	536,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	354	0.02
USD	1,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01/04/2053	1,254	0.07
USD	195,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	169	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.700% 01/12/2055	202	0.01
USD	900,000	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	875	0.05
USD	1,900,000	Cheniere Energy Partners LP 5.550% 30/10/2035	1,942	0.11
USD	1,400,000	Cheniere Energy Partners LP 5.750% 15/08/2034	1,456	0.08
USD	1,340,000	Children's Health System of Texas 2.511% 15/08/2050	799	0.04
USD	1,000,000	Choice Hotels International Inc 3.700% 01/12/2029	955	0.05
USD	1,020,000	Chubb INA Holdings LLC 4.900% 15/08/2035	1,026	0.06
USD	500,000	Cigna Group 3.400% 15/03/2050	351	0.02
USD	600,000	Cigna Group 5.250% 15/02/2034	618	0.03
USD	400,000	Cigna Group 5.250% 15/01/2036	405	0.02
USD	410,000	Cigna Group 6.000% 15/01/2056	426	0.02
USD	400,000	Cisco Systems Inc 5.050% 26/02/2034	414	0.02
USD	1,000,000	Citadel Finance LLC 5.900% 10/02/2030	1,015	0.06
USD	1,000,000	Citibank NA 5.570% 30/04/2034	1,060	0.06
USD	180,000	Citigroup Inc 2.561% 01/05/2032	162	0.01
USD	3,820,000	Citigroup Inc 2.572% 03/06/2031	3,515	0.19
USD	2,290,000	Citigroup Inc 3.057% 25/01/2033	2,086	0.11
USD	200,000	Citigroup Inc 3.785% 17/03/2033	190	0.01
USD	520,000	Citigroup Inc 3.980% 20/03/2030	514	0.03
USD	1,800,000	Citigroup Inc 4.643% 07/05/2028	1,813	0.10
USD	500,000	Citigroup Inc 4.658% 24/05/2028	504	0.03
USD	1,250,000	Citigroup Inc 4.952% 07/05/2031	1,274	0.07
USD	2,150,000	Citigroup Inc 5.174% 13/02/2030	2,206	0.12
USD	700,000	Citigroup Inc 5.333% 27/03/2036	716	0.04
USD	110,000	Citigroup Inc 5.827% 13/02/2035	114	0.01
USD	1,505,000	Citigroup Inc 6.020% 24/01/2036	1,577	0.09
USD	500,000	Citigroup Inc 6.174% 25/05/2034	532	0.03
USD	700,000	Citigroup Inc 6.270% 17/11/2033	764	0.04
USD	395,000	City of New York NY 5.094% 01/10/2049	378	0.02
USD	600,000	City of New York NY 5.114% 01/10/2054	574	0.03
USD	230,000	City of New York NY 5.935% 01/02/2055	247	0.01
USD	1,250,000	CNA Financial Corp 2.050% 15/08/2030	1,117	0.06
USD	150,000	CNA Financial Corp 3.900% 01/05/2029	148	0.01
USD	175,000	CNA Financial Corp 5.125% 15/02/2034	177	0.01
USD	800,000	CNA Financial Corp 5.500% 15/06/2033	831	0.05
EUR	950,000	Coca-Cola Co 3.750% 15/08/2053	1,047	0.06
USD	1,140,000	Coca-Cola Co 5.400% 13/05/2064	1,136	0.06
USD	145,000	Columbia Pipelines Operating Co LLC 5.927% 15/08/2030	153	0.01
USD	820,000	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	875	0.05
USD	700,000	Comcast Corp 1.950% 15/01/2031	622	0.03
USD	1,000,000	Comcast Corp 2.887% 01/11/2051	617	0.03
USD	150,000	Comcast Corp 3.999% 01/11/2049	116	0.01
USD	500,000	Comcast Corp 4.200% 15/08/2034	478	0.03
USD	500,000	Comcast Corp 4.650% 15/02/2033	502	0.03
USD	840,000	Comcast Corp 5.500% 15/05/2064	792	0.04
USD	550,000	Comcast Corp 5.650% 01/06/2054	540	0.03
USD	703,000	Comerica Inc 5.982% 30/01/2030	732	0.04
USD	45,000	Commonwealth Edison Co 2.200% 01/03/2030	41	0.00
USD	300,000	Conagra Brands Inc 4.850% 01/11/2028	303	0.02
USD	60,000	Connecticut Light and Power Co 2.050% 01/07/2031	53	0.00
USD	305,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	248	0.01
USD	725,000	Consolidated Edison Co of New York Inc 4.300% 01/12/2056	589	0.03
USD	530,000	Constellation Brands Inc 4.800% 01/05/2030	538	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,500,000	Constellation Brands Inc 4.900% 01/05/2033	1,515	0.08
USD	1,055,000	COPT Defense Properties LP 2.750% 15/04/2031	956	0.05
USD	200,000	COPT Defense Properties LP 4.500% 15/10/2030	199	0.01
USD	70,000	Corebridge Financial Inc 4.350% 05/04/2042	60	0.00
USD	3,160,000	Corebridge Financial Inc 6.050% 15/09/2033	3,375	0.18
USD	500,000	Corebridge Global Funding 4.900% 07/01/2028	509	0.03
GBP	1,400,000	Corebridge Global Funding 5.125% 09/12/2029	1,907	0.10
USD	300,000	CoStar Group Inc 2.800% 15/07/2030	275	0.01
USD	440,000	Cox Communications Inc 2.600% 15/06/2031	392	0.02
USD	705,000	Cox Communications Inc 2.950% 01/10/2050	413	0.02
USD	1,200,000	Cox Communications Inc 4.800% 01/02/2035	1,134	0.06
USD	832,000	Cox Communications Inc 5.450% 15/09/2028	858	0.05
USD	1,540,000	Cox Communications Inc 5.450% 01/09/2034	1,535	0.08
USD	1,600,000	CRH America Finance Inc 5.500% 09/01/2035	1,671	0.09
USD	1,000,000	Crown Castle Inc 2.250% 15/01/2031	890	0.05
USD	2,070,000	Crown Castle Inc 3.800% 15/02/2028	2,046	0.11
USD	400,000	Crown Castle Towers LLC 4.241% 15/07/2028	396	0.02
USD	76,509	CSMC Series 2010-17R 4.000% 26/06/2037	75	0.00
USD	120,424	CSMC Trust 2013-2R 3.885% 27/05/2037	81	0.00
USD	1,800,000	CVS Health Corp 1.300% 21/08/2027	1,706	0.09
USD	1,010,000	CVS Health Corp 1.750% 21/08/2030	887	0.05
USD	500,000	CVS Health Corp 1.875% 28/02/2031	435	0.02
USD	500,000	CVS Health Corp 4.125% 01/04/2040	425	0.02
USD	400,000	CVS Health Corp 4.780% 25/03/2038	375	0.02
USD	800,000	CVS Health Corp 5.050% 25/03/2048	712	0.04
USD	1,110,000	CVS Health Corp 5.125% 20/07/2045	1,009	0.06
USD	1,000,000	CVS Health Corp 5.250% 30/01/2031	1,030	0.06
USD	500,000	CVS Health Corp 5.250% 21/02/2033	512	0.03
USD	500,000	CVS Health Corp 5.875% 01/06/2053	492	0.03
USD	300,000	CVS Health Corp 6.050% 01/06/2054	304	0.02
USD	1,000,000	CVS Health Corp 6.250% 15/09/2065	1,018	0.06
USD	165,000	CVS Health Corp 7.000% 10/03/2055	173	0.01
USD	45,006	CVS Pass-Through Trust 7.507% 10/01/2032	48	0.00
USD	600,000	Daimler Truck Finance North America LLC 5.125% 25/09/2029	616	0.03
USD	600,000	Daimler Truck Finance North America LLC 5.250% 13/01/2030	617	0.03
USD	300,000	DCP Midstream Operating LP 3.250% 15/02/2032	274	0.01
USD	2,140,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.750% 20/10/2028	2,153	0.12
USD	500,000	Depository Trust & Clearing Corp 3.375% 20/06/2026	492	0.03
USD	2,000,000	Dominion Energy Inc 6.625% 15/05/2055	2,073	0.11
USD	935,000	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,030	0.06
USD	325,000	DT Midstream Inc 5.800% 15/12/2034	335	0.02
USD	1,580,000	Duke Energy Carolinas LLC 2.550% 15/04/2031	1,448	0.08
EUR	2,800,000	Duke Energy Corp 3.850% 15/06/2034	3,296	0.18
USD	928,000	DuPont de Nemours Inc 4.725% 15/11/2028	935	0.05
USD	24,000	DuPont de Nemours Inc 5.319% 15/11/2038	25	0.00
USD	168,000	DuPont de Nemours Inc 5.419% 15/11/2048	166	0.01
USD	1,300,000	Edison International 5.450% 15/06/2029	1,311	0.07
USD	400,000	Edison International 6.250% 15/03/2030	416	0.02
USD	1,500,000	Elevance Health Inc 2.550% 15/03/2031	1,362	0.07
USD	705,000	Elevance Health Inc 3.600% 15/03/2051	505	0.03
USD	500,000	Elevance Health Inc 5.200% 15/02/2035	510	0.03
USD	830,000	Elevance Health Inc 5.650% 15/06/2054	816	0.04
USD	500,000	Eli Lilly & Co 4.700% 09/02/2034	506	0.03
USD	190,000	Eli Lilly & Co 4.875% 27/02/2053	177	0.01
USD	500,000	Eli Lilly & Co 4.900% 15/10/2035	507	0.03
USD	70,000	Eli Lilly & Co 4.950% 27/02/2063	65	0.00
USD	100,000	Eli Lilly & Co 5.550% 15/10/2055	103	0.01
USD	155,000	Eli Lilly & Co 5.650% 15/10/2065	160	0.01
USD	950,000	EMD Finance LLC 5.000% 15/10/2035	951	0.05
USD	500,000	Energy Transfer LP 5.350% 15/05/2045	459	0.02
USD	1,400,000	Energy Transfer LP 5.400% 01/10/2047	1,282	0.07
USD	200,000	Energy Transfer LP 5.550% 15/05/2034	205	0.01
USD	1,600,000	Energy Transfer LP 5.700% 01/04/2035	1,653	0.09
USD	300,000	Energy Transfer LP 6.200% 01/04/2055	302	0.02
USD	1,370,000	Energy Transfer LP 6.250% 15/04/2049	1,384	0.08
USD	470,000	Energy Transfer LP 6.400% 01/12/2030	510	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	520,000	Entergy Louisiana LLC 3.050% 01/06/2031	488	0.03
USD	60,000	Entergy Louisiana LLC 4.200% 01/09/2048	49	0.00
USD	200,000	Entergy Mississippi LLC 5.000% 01/09/2033	204	0.01
USD	700,000	Entergy Texas Inc 1.750% 15/03/2031	613	0.03
USD	1,410,000	Enterprise Products Operating LLC 2.800% 31/01/2030	1,333	0.07
USD	900,000	Enterprise Products Operating LLC 4.950% 15/02/2035	908	0.05
USD	1,000,000	Enterprise Products Operating LLC 5.200% 15/01/2036	1,017	0.06
USD	1,100,000	Enterprise Products Operating LLC 5.350% 31/01/2033	1,150	0.06
USD	1,000,000	EPR Properties 3.600% 15/11/2031	924	0.05
USD	500,000	EPR Properties 4.950% 15/04/2028	504	0.03
USD	675,000	Equifax Inc 3.100% 15/05/2030	639	0.03
EUR	300,000	Equinix Europe 2 Financing Corp LLC 3.250% 19/05/2029	356	0.02
EUR	1,300,000	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	1,523	0.08
EUR	2,000,000	Equinix Europe 2 Financing Corp LLC 3.625% 22/11/2034	2,306	0.13
USD	1,300,000	Equinix Inc 2.500% 15/05/2031	1,172	0.06
USD	700,000	Equitable Holdings Inc 6.700% 28/03/2055	730	0.04
USD	1,710,000	ERP Operating LP 4.950% 15/06/2032	1,755	0.10
USD	70,000	Essex Portfolio LP 1.700% 01/03/2028	66	0.00
USD	700,000	Essex Portfolio LP 5.500% 01/04/2034	728	0.04
USD	1,180,000	Everest Reinsurance Holdings Inc 3.125% 15/10/2052	763	0.04
USD	200,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	141	0.01
USD	170,000	Eversource Energy 2.550% 15/03/2031	153	0.01
USD	380,000	Expedia Group Inc 4.625% 01/08/2027	383	0.02
USD	400,000	Extra Space Storage LP 4.950% 15/01/2033	403	0.02
USD	100,000	F&G Annuities & Life Inc 6.250% 04/10/2034	102	0.01
USD	300,000	F&G Annuities & Life Inc 6.500% 04/06/2029	313	0.02
USD	800,000	F&G Global Funding 5.522% 08/09/2028	807	0.04
USD	100,000	F&G Global Funding 5.875% 16/01/2030	104	0.01
USD	1,400,000	FactSet Research Systems Inc 3.450% 01/03/2032	1,294	0.07
USD	270,098	Fannie Mae Pool 4.000% 01/05/2052	256	0.01
USD	1,262,813	Fannie Mae Pool 4.000% 01/06/2052	1,193	0.06
USD	499,342	Fannie Mae Pool 4.000% 01/08/2055	471	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	12,470,000	Federal Home Loan Bank Discount Notes 0% 01/10/2025	12,469	0.68
USD	170,000	Fifth Third Bancorp 4.337% 25/04/2033	166	0.01
USD	700,000	First American Financial Corp 5.450% 30/09/2034	702	0.04
USD	1,090,000	First Horizon Corp 5.514% 07/03/2031	1,123	0.06
USD	2,400,000	FirstEnergy Pennsylvania Electric Co 5.200% 01/04/2028	2,456	0.13
EUR	300,000	Fiserv Inc 4.500% 24/05/2031	372	0.02
USD	525,000	Fiserv Inc 5.250% 11/08/2035	531	0.03
USD	940,000	Fiserv Inc 5.375% 21/08/2028	970	0.05
USD	2,600,000	Flex Intermediate Holdco LLC 3.363% 30/06/2031	2,393	0.13
USD	170,000	Florida Gas Transmission Co LLC 2.300% 01/10/2031	150	0.01
USD	1,020,000	Florida Gas Transmission Co LLC 5.750% 15/07/2035	1,058	0.06
USD	90,000	Florida Power & Light Co 3.950% 01/03/2048	74	0.00
USD	540,000	Florida Power & Light Co 4.125% 01/02/2042	470	0.03
USD	1,340,000	FMC Corp 3.450% 01/10/2029	1,266	0.07
USD	1,045,000	FMC Corp 5.650% 18/05/2033	1,045	0.06
USD	500,000	FMR LLC 6.500% 14/12/2040	560	0.03
USD	290,000	Ford Motor Co 3.250% 12/02/2032	254	0.01
USD	500,000	Ford Motor Credit Co LLC 2.900% 16/02/2028	475	0.03
USD	1,095,000	Ford Motor Credit Co LLC 4.125% 17/08/2027	1,077	0.06
EUR	475,000	Ford Motor Credit Co LLC 4.165% 21/11/2028	567	0.03
USD	3,035,000	Ford Motor Credit Co LLC 4.950% 28/05/2027	3,031	0.17
USD	1,655,000	Ford Motor Credit Co LLC 5.850% 17/05/2027	1,676	0.10
USD	1,800,000	Ford Motor Credit Co LLC 5.875% 07/11/2029	1,832	0.10
USD	800,000	Ford Motor Credit Co LLC 5.918% 20/03/2028	814	0.04
EUR	500,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	627	0.03
USD	315,000	Ford Motor Credit Co LLC 6.798% 07/11/2028	329	0.02
GBP	500,000	Ford Motor Credit Co LLC 6.860% 05/06/2026	682	0.04
USD	235,000	Ford Motor Credit Co LLC 7.122% 07/11/2033	251	0.01
USD	530,000	Ford Motor Credit Co LLC 7.350% 06/03/2030	567	0.03
USD	700,000	Fortinet Inc 2.200% 15/03/2031	624	0.03
EUR	1,270,000	Fortive Corp 3.700% 15/08/2029	1,533	0.08
USD	1,320,000	Foundry JV Holdco LLC 6.200% 25/01/2037	1,410	0.08
USD	350,082	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 6.154% 25/11/2055	269	0.01
USD	263,872	Freddie Mac Pool 4.000% 01/09/2052	249	0.01
USD	3,451,103	Freddie Mac Pool 5.000% 01/06/2053	3,432	0.19

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,585,926	Freddie Mac Pool 5.500% 01/08/2053	2,617	0.14
USD	363,130	Freddie Mac Pool 5.500% 01/07/2054	367	0.02
USD	289,987	Fremont Home Loan Trust 2006-B 4.592% 25/08/2036	91	0.00
USD	384,000	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	339	0.02
USD	1,000,000	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	892	0.05
USD	168,000	Fresenius Medical Care US Finance III Inc 3.750% 15/06/2029	164	0.01
USD	1,100,000	FS KKR Capital Corp 7.875% 15/01/2029	1,156	0.06
EUR	500,000	GA Global Funding Trust 4.133% 16/09/2035	591	0.03
USD	150,000	GA Global Funding Trust 4.500% 18/09/2030	149	0.01
USD	1,200,000	GA Global Funding Trust 5.200% 09/12/2031	1,223	0.07
USD	500,000	GA Global Funding Trust 5.900% 13/01/2035	520	0.03
USD	1,700,000	Gartner Inc 4.500% 01/07/2028	1,686	0.09
USD	1,800,000	General Mills Inc 5.250% 30/01/2035	1,834	0.10
USD	146,000	General Motors Co 5.200% 01/04/2045	132	0.01
USD	100,000	General Motors Financial Co Inc 1.500% 10/06/2026	98	0.01
USD	300,000	General Motors Financial Co Inc 2.400% 10/04/2028	286	0.02
USD	885,000	General Motors Financial Co Inc 4.900% 06/10/2029	896	0.05
GBP	1,000,000	General Motors Financial Co Inc 5.150% 15/08/2026	1,352	0.07
USD	2,350,000	General Motors Financial Co Inc 5.350% 07/01/2030	2,408	0.13
USD	1,340,000	General Motors Financial Co Inc 6.100% 07/01/2034	1,409	0.08
USD	535,000	Gilead Sciences Inc 4.000% 01/09/2036	498	0.03
USD	480,000	Gilead Sciences Inc 4.800% 01/04/2044	449	0.02
USD	750,000	Gilead Sciences Inc 5.250% 15/10/2033	787	0.04
USD	750,000	Gilead Sciences Inc 5.550% 15/10/2053	758	0.04
USD	500,000	Global Atlantic Fin Co 3.125% 15/06/2031	452	0.02
USD	500,000	Global Atlantic Fin Co 4.700% 15/10/2051	493	0.03
USD	210,000	Global Payments Inc 1.200% 01/03/2026	207	0.01
EUR	1,780,000	Global Payments Inc 4.875% 17/03/2031	2,201	0.12
USD	560,000	Goldman Sachs Group Inc 1.948% 21/10/2027	547	0.03
USD	3,240,000	Goldman Sachs Group Inc 1.992% 27/01/2032	2,860	0.15
USD	570,000	Goldman Sachs Group Inc 2.615% 22/04/2032	517	0.03
USD	500,000	Goldman Sachs Group Inc 3.102% 24/02/2033	459	0.02
USD	750,000	Goldman Sachs Group Inc 3.800% 15/03/2030	738	0.04
USD	500,000	Goldman Sachs Group Inc 4.017% 31/10/2038	448	0.02
USD	190,000	Goldman Sachs Group Inc 4.223% 01/05/2029	190	0.01
USD	2,600,000	Goldman Sachs Group Inc 5.016% 23/10/2035	2,619	0.14
USD	3,300,000	Goldman Sachs Group Inc 5.536% 28/01/2036	3,446	0.19
USD	550,000	Goldman Sachs Group Inc 5.734% 28/01/2056	571	0.03
USD	1,250,000	Goldman Sachs Group Inc 5.851% 25/04/2035	1,332	0.07
USD	3,250,000	Goldman Sachs Group Inc 6.484% 24/10/2029	3,459	0.19
USD	650,000	Goodman US Finance Five LLC 4.625% 04/05/2032	647	0.04
USD	11,162	GSAMP Trust 2006-HE8 4.612% 25/01/2037	11	0.00
USD	20,952	GSMPS Mortgage Loan Trust 2006-RP1 4.622% 25/01/2036	17	0.00
USD	493,000	Guardian Life Global Funding 4.798% 28/04/2030	504	0.03
USD	1,100,000	HA Sustainable Infrastructure Capital Inc 6.150% 15/01/2031	1,130	0.06
USD	700,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	713	0.04
USD	2,566	HarborView Mortgage Loan Trust 2005-9 4.930% 20/06/2035	2	0.00
USD	28,907	HarborView Mortgage Loan Trust 2006-12 4.658% 19/12/2036	23	0.00
USD	46,285	HarborView Mortgage Loan Trust 2007-6 4.438% 19/08/2037	41	0.00
EUR	1,200,000	Harley-Davidson Financial Services Inc 4.000% 12/03/2030	1,446	0.08
USD	1,025,000	Harley-Davidson Financial Services Inc 5.950% 11/06/2029	1,066	0.06
USD	120,000	Hartford Insurance Group Inc 2.900% 15/09/2051	78	0.00
USD	100,000	HAT Holdings I LLC / HAT Holdings II LLC 3.750% 15/09/2030	92	0.00
USD	675,000	HCA Inc 3.125% 15/03/2027	666	0.04
USD	3,100,000	HCA Inc 3.500% 01/09/2030	2,962	0.16
USD	50,000	HCA Inc 3.500% 15/07/2051	34	0.00
USD	500,000	HCA Inc 5.200% 01/06/2028	512	0.03
USD	500,000	HCA Inc 5.500% 01/06/2033	520	0.03
USD	500,000	HCA Inc 5.600% 01/04/2034	519	0.03
USD	200,000	HCA Inc 5.750% 01/03/2035	209	0.01
USD	90,000	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	59	0.00
USD	250,000	Health Care Service Corp A Mutual Legal Reserve Co 5.200% 15/06/2029	257	0.01
USD	170,000	Health Care Service Corp A Mutual Legal Reserve Co 5.875% 15/06/2054	167	0.01
USD	170,000	Healthpeak OP LLC 2.875% 15/01/2031	157	0.01
USD	1,035,000	Healthpeak OP LLC 3.000% 15/01/2030	979	0.05

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,860,000	Healthpeak OP LLC 5.250% 15/12/2032	2,943	0.16
USD	2,000,000	Highwoods Realty LP 3.050% 15/02/2030	1,853	0.10
USD	1,000,000	Home Depot Inc 5.300% 25/06/2054	979	0.05
USD	98,494	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 4.462% 25/04/2037	67	0.00
USD	435,000	Host Hotels & Resorts LP 2.900% 15/12/2031	387	0.02
USD	900,000	Host Hotels & Resorts LP 3.500% 15/09/2030	845	0.05
USD	600,000	Host Hotels & Resorts LP 5.500% 15/04/2035	604	0.03
USD	300,000	Host Hotels & Resorts LP 5.700% 15/06/2032	309	0.02
USD	675,000	Host Hotels & Resorts LP 5.700% 01/07/2034	692	0.04
USD	400,000	HPS Corporate Lending Fund 5.950% 14/04/2032	407	0.02
USD	1,000,000	HSBC USA Inc 4.650% 03/06/2028	1,014	0.06
USD	110,000	Humana Inc 4.950% 01/10/2044	98	0.01
USD	805,000	Huntington Bancshares Inc 6.208% 21/08/2029	847	0.05
USD	345,000	Hyatt Hotels Corp 5.250% 30/06/2029	354	0.02
USD	200,000	Hyatt Hotels Corp 5.375% 15/12/2031	205	0.01
USD	500,000	Hyundai Capital America 2.375% 15/10/2027	481	0.03
EUR	250,000	Hyundai Capital America 3.500% 26/06/2031	296	0.02
USD	265,000	Hyundai Capital America 4.250% 18/09/2028	264	0.01
USD	1,190,000	Hyundai Capital America 4.900% 23/06/2028	1,207	0.07
USD	1,300,000	Hyundai Capital America 5.000% 07/01/2028	1,319	0.07
USD	1,100,000	Hyundai Capital America 5.100% 24/06/2030	1,124	0.06
USD	2,970,000	Hyundai Capital America 5.950% 21/09/2026	3,018	0.16
USD	500,000	Hyundai Capital America 6.100% 21/09/2028	523	0.03
USD	420,000	IDEX Corp 4.950% 01/09/2029	429	0.02
EUR	900,000	IHG Finance LLC 3.625% 27/09/2031	1,071	0.06
USD	660,000	Illumina Inc 4.650% 09/09/2026	663	0.04
USD	1,100,000	Indiana Michigan Power Co 5.625% 01/04/2053	1,108	0.06
USD	875,000	Indiana University Health Inc Obligated Group 2.852% 01/11/2051	563	0.03
USD	6,842	IndyMac INDX Mortgage Loan Trust 2006-AR3 3.817% 25/03/2036	5	0.00
USD	175,000	Ingersoll Rand Inc 5.400% 14/08/2028	181	0.01
USD	140,000	Intel Corp 3.250% 15/11/2049	93	0.01
USD	510,000	Intel Corp 4.100% 11/05/2047	399	0.02
USD	100,000	Intel Corp 4.900% 05/08/2052	86	0.00
USD	240,000	Intel Corp 5.700% 10/02/2053	232	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Intercontinental Exchange Inc 3.000% 15/09/2060	310	0.02
USD	1,090,000	Intercontinental Exchange Inc 5.250% 15/06/2031	1,139	0.06
USD	545,000	Interstate Power and Light Co 5.600% 01/10/2055	537	0.03
USD	310,000	Invitation Homes Operating Partnership LP 2.300% 15/11/2028	293	0.02
USD	400,000	Invitation Homes Operating Partnership LP 2.700% 15/01/2034	340	0.02
USD	1,070,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	1,036	0.06
USD	680,000	Invitation Homes Operating Partnership LP 4.950% 15/01/2033	684	0.04
USD	400,000	Invitation Homes Operating Partnership LP 5.500% 15/08/2033	416	0.02
USD	790,000	IQVIA Inc 6.250% 01/02/2029	832	0.05
USD	570,000	JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group 5.950% 20/04/2035	599	0.03
USD	185,000	Jefferies Financial Group Inc 2.625% 15/10/2031	165	0.01
USD	170,000	Jefferies Financial Group Inc 2.750% 15/10/2032	148	0.01
USD	700,000	Jefferies Financial Group Inc 5.875% 21/07/2028	729	0.04
USD	900,000	Jersey Central Power & Light Co 4.150% 15/01/2029	899	0.05
USD	495,000	Jersey Central Power & Light Co 5.100% 15/01/2035	502	0.03
USD	70,553	JetBlue 2020-1 Class A Pass Through Trust 4.000% 15/11/2032	66	0.00
USD	140,000	Johns Hopkins Health System Corp 3.837% 15/05/2046	113	0.01
EUR	1,000,000	Johnson & Johnson 3.350% 26/02/2037	1,163	0.06
EUR	900,000	Johnson & Johnson 3.700% 26/02/2055	994	0.05
USD	1,485,000	Johnson & Johnson 3.750% 03/03/2047	1,221	0.07
USD	13,505	JP Morgan Mortgage Acquisition Trust 2006-CH2 4.482% 25/10/2036	13	0.00
USD	3,095,000	JPMorgan Chase & Co 1.953% 04/02/2032	2,737	0.15
USD	5,425,000	JPMorgan Chase & Co 2.069% 01/06/2029	5,149	0.28
USD	500,000	JPMorgan Chase & Co 2.545% 08/11/2032	449	0.02
USD	800,000	JPMorgan Chase & Co 2.580% 22/04/2032	727	0.04
USD	3,240,000	JPMorgan Chase & Co 2.739% 15/10/2030	3,061	0.17
USD	990,000	JPMorgan Chase & Co 3.109% 22/04/2041	778	0.04
USD	100,000	JPMorgan Chase & Co 3.509% 23/01/2029	99	0.01
USD	500,000	JPMorgan Chase & Co 3.882% 24/07/2038	450	0.02
USD	4,000,000	JPMorgan Chase & Co 4.005% 23/04/2029	3,991	0.22
USD	50,000	JPMorgan Chase & Co 4.260% 22/02/2048	43	0.00

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	750,000	JPMorgan Chase & Co 4.586% 26/04/2033	753	0.04
USD	430,000	JPMorgan Chase & Co 5.012% 23/01/2030	441	0.02
USD	1,015,000	JPMorgan Chase & Co 5.140% 24/01/2031	1,048	0.05
USD	2,250,000	JPMorgan Chase & Co 5.294% 22/07/2035	2,325	0.13
USD	1,400,000	JPMorgan Chase & Co 5.350% 01/06/2034	1,459	0.08
USD	1,100,000	JPMorgan Chase & Co 5.534% 29/11/2045	1,132	0.06
USD	665,000	JPMorgan Chase & Co 5.576% 23/07/2036	690	0.04
USD	3,400,000	JPMorgan Chase & Co 5.581% 22/04/2030	3,552	0.19
USD	1,275,000	JPMorgan Chase & Co 5.766% 22/04/2035	1,359	0.07
USD	1,700,000	JPMorgan Chase & Co 6.087% 23/10/2029	1,794	0.10
USD	1,180,000	Kaiser Foundation Hospitals 2.810% 01/06/2041	875	0.05
USD	750,000	Keurig Dr Pepper Inc 4.350% 15/05/2028	750	0.04
USD	300,000	Keurig Dr Pepper Inc 5.200% 15/03/2031	307	0.02
USD	616,000	KeyCorp 5.121% 04/04/2031	633	0.03
USD	535,000	KeyCorp 6.401% 06/03/2035	581	0.03
USD	500,000	Kilroy Realty LP 4.250% 15/08/2029	491	0.03
USD	300,000	Kilroy Realty LP 6.250% 15/01/2036	311	0.02
USD	50,000	Kimco Realty OP LLC 2.250% 01/12/2031	44	0.00
USD	2,085,000	Kimco Realty OP LLC 2.700% 01/10/2030	1,933	0.11
USD	295,000	Kimco Realty OP LLC 4.850% 01/03/2035	293	0.02
USD	125,000	Kimco Realty OP LLC 6.400% 01/03/2034	138	0.01
USD	750,000	Kinder Morgan Inc 2.000% 15/02/2031	665	0.04
USD	310,000	Kinder Morgan Inc 3.600% 15/02/2051	218	0.01
USD	230,000	Kinder Morgan Inc 5.050% 15/02/2046	209	0.01
USD	300,000	Kinder Morgan Inc 5.200% 01/06/2033	307	0.02
USD	300,000	Kinder Morgan Inc 5.400% 01/02/2034	309	0.02
USD	400,000	Kinder Morgan Inc 5.950% 01/08/2054	403	0.02
USD	200,000	Kinder Morgan Inc 7.420% 15/02/2037	229	0.01
USD	400,000	Kraft Heinz Foods Co 5.400% 15/03/2035	409	0.02
USD	500,000	Kroger Co 5.000% 15/09/2034	505	0.03
USD	665,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	660	0.04
USD	381,910	Labrador Aviation Finance Ltd 2016-1A 4.300% 15/01/2042	372	0.02
USD	100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.500% 01/08/2030	102	0.01
USD	400,000	Lazard Group LLC 6.000% 15/03/2031	423	0.02
USD	12,107	Lehman Mortgage Trust 2007-2 5.750% 25/02/2037	8	0.00
USD	625,000	Liberty Mutual Group Inc 3.951% 15/10/2050	479	0.03
EUR	2,000,000	Liberty Mutual Group Inc 4.625% 02/12/2030	2,509	0.14
USD	765,000	Liberty Mutual Group Inc 5.500% 15/06/2052	733	0.04
USD	300,000	Lincoln Financial Global Funding 4.625% 18/08/2030	302	0.02
USD	650,000	Lincoln Financial Global Funding 5.300% 13/01/2030	673	0.04
USD	45,000	LKQ Corp 5.750% 15/06/2028	47	0.00
USD	200,694	Long Beach Mortgage Loan Trust 2005-WL1 5.322% 25/06/2035	198	0.01
USD	52,097	Long Beach Mortgage Loan Trust 2006-11 4.592% 25/12/2036	36	0.00
USD	500,000	Lowe's Cos Inc 3.000% 15/10/2050	324	0.02
USD	500,000	Lowe's Cos Inc 5.625% 15/04/2053	498	0.03
USD	245,000	LPL Holdings Inc 6.750% 17/11/2028	262	0.01
USD	3,700,000	Lseg US Fin Corp 5.297% 28/03/2034	3,832	0.21
USD	1,750,000	M&T Bank Corp 5.385% 16/01/2036	1,775	0.10
USD	495,000	Markel Group Inc 3.450% 07/05/2052	341	0.02
USD	130,000	Markel Group Inc 5.000% 05/04/2046	118	0.01
USD	400,000	Marriott International Inc 2.850% 15/04/2031	368	0.02
USD	500,000	Marriott International Inc 5.350% 15/03/2035	512	0.03
USD	90,000	Mars Inc 2.375% 16/07/2040	65	0.00
USD	30,000	Mars Inc 3.600% 01/04/2034	28	0.00
USD	1,850,000	Mars Inc 4.750% 20/04/2033	1,860	0.10
USD	535,000	Mars Inc 5.000% 01/03/2032	548	0.03
USD	2,780,000	Mars Inc 5.200% 01/03/2035	2,843	0.15
USD	1,000,000	Mars Inc 5.700% 01/05/2055	1,014	0.06
USD	150,000	Mars Inc 5.800% 01/05/2065	153	0.01
USD	300,000	Marsh & McLennan Cos Inc 4.650% 15/03/2030	305	0.02
USD	1,670,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	1,691	0.09
USD	1,550,000	Marsh & McLennan Cos Inc 5.400% 15/03/2055	1,521	0.08
USD	250,000	Marsh & McLennan Cos Inc 5.450% 15/03/2053	248	0.01
USD	1,000,000	Marsh & McLennan Cos Inc 5.700% 15/09/2053	1,025	0.06
USD	905,000	Maryland Economic Development Corp 5.433% 31/05/2056	878	0.05
USD	1,450,000	Massachusetts Electric Co 5.900% 15/11/2039	1,519	0.08
USD	310,000	Massachusetts Institute of Technology 2.989% 01/07/2050	212	0.01

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	945,000	Massachusetts Institute of Technology 3.885% 01/07/2116	676	0.04
USD	750,000	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	470	0.03
USD	600,000	MassMutual Global Funding II 1.550% 09/10/2030	526	0.03
USD	28,640	Mastr Asset Backed Securities Trust 2005-NC1 4.992% 25/12/2034	27	0.00
USD	595,000	Mayo Clinic 3.196% 15/11/2061	386	0.02
EUR	500,000	McDonald's Corp 3.875% 20/02/2031	610	0.03
EUR	750,000	McDonald's Corp 4.125% 28/11/2035	914	0.05
EUR	2,200,000	McDonald's Corp 4.250% 07/03/2035	2,723	0.15
USD	500,000	McDonald's Corp 5.150% 09/09/2052	474	0.03
GBP	800,000	McDonald's Corp 5.875% 23/04/2032	1,144	0.06
USD	1,000,000	McKesson Corp 4.650% 30/05/2030	1,017	0.06
EUR	100,000	Medtronic Inc 2.950% 15/10/2030	118	0.01
EUR	125,000	Medtronic Inc 4.200% 15/10/2045	147	0.01
USD	500,000	Mercedes-Benz Finance North America LLC 4.750% 01/08/2027	506	0.03
USD	105,000	Merck & Co Inc 2.350% 24/06/2040	75	0.00
USD	205,000	Merck & Co Inc 4.900% 17/05/2044	194	0.01
USD	160,000	Merck & Co Inc 5.150% 17/05/2063	151	0.01
USD	500,000	Meta Platforms Inc 3.850% 15/08/2032	487	0.03
USD	1,200,000	Meta Platforms Inc 5.400% 15/08/2054	1,187	0.06
USD	160,000	Meta Platforms Inc 5.550% 15/08/2064	159	0.01
USD	500,000	Meta Platforms Inc 5.600% 15/05/2053	508	0.03
EUR	500,000	Metropolitan Life Global Funding I 3.750% 05/12/2030	607	0.03
USD	940,000	Michigan State University 4.165% 15/08/2122	696	0.04
USD	1,170,000	Microchip Technology Inc 4.900% 15/03/2028	1,187	0.06
USD	1,000,000	Micron Technology Inc 5.327% 06/02/2029	1,031	0.06
USD	700,000	Micron Technology Inc 5.800% 15/01/2035	737	0.04
CAD	1,500,000	Mondelez International Inc 4.625% 03/07/2031	1,132	0.06
USD	1,700,000	Moody's Corp 2.000% 19/08/2031	1,495	0.08
USD	3,080,000	Morgan Stanley 1.794% 13/02/2032	2,687	0.15
USD	1,310,000	Morgan Stanley 1.928% 28/04/2032	1,144	0.06
USD	170,000	Morgan Stanley 2.239% 21/07/2032	150	0.01
USD	550,000	Morgan Stanley 2.511% 20/10/2032	491	0.03
USD	1,475,000	Morgan Stanley 2.699% 22/01/2031	1,379	0.07
USD	225,000	Morgan Stanley 2.943% 21/01/2033	205	0.01
USD	500,000	Morgan Stanley 3.971% 22/07/2038	447	0.02
EUR	200,000	Morgan Stanley 4.099% 22/05/2036	243	0.01
USD	1,000,000	Morgan Stanley 4.431% 23/01/2030	1,005	0.05
USD	500,000	Morgan Stanley 4.654% 18/10/2030	506	0.03
EUR	300,000	Morgan Stanley 4.656% 02/03/2029	368	0.02
USD	1,600,000	Morgan Stanley 5.123% 01/02/2029	1,635	0.09
EUR	2,200,000	Morgan Stanley 5.148% 25/01/2034	2,867	0.16
USD	1,000,000	Morgan Stanley 5.164% 20/04/2029	1,024	0.06
GBP	1,800,000	Morgan Stanley 5.213% 24/10/2035	2,384	0.13
USD	700,000	Morgan Stanley 5.230% 15/01/2031	723	0.04
USD	805,000	Morgan Stanley 5.250% 21/04/2034	831	0.05
USD	750,000	Morgan Stanley 5.320% 19/07/2035	774	0.04
USD	925,000	Morgan Stanley 5.424% 21/07/2034	964	0.05
USD	910,000	Morgan Stanley 5.516% 19/11/2055	921	0.05
USD	695,000	Morgan Stanley 5.587% 18/01/2036	728	0.04
USD	1,210,000	Morgan Stanley 5.831% 19/04/2035	1,290	0.07
USD	65,106	Morgan Stanley ABS Capital I Inc Trust 2005-WMC4 5.322% 25/04/2035	61	0.00
USD	750,000	Morgan Stanley Bank NA 5.228% 12/01/2029	754	0.04
USD	1,090,000	Motorola Solutions Inc 2.750% 24/05/2031	995	0.05
USD	785,000	Motorola Solutions Inc 5.400% 15/04/2034	814	0.04
USD	985,000	Motorola Solutions Inc 5.550% 15/08/2035	1,027	0.06
USD	500,000	MPLX LP 1.750% 01/03/2026	495	0.03
USD	500,000	MPLX LP 4.500% 15/04/2038	453	0.02
USD	1,295,000	MPLX LP 4.700% 15/04/2048	1,085	0.06
USD	1,095,000	MPLX LP 4.800% 15/02/2031	1,102	0.06
USD	1,000,000	MPLX LP 5.400% 15/09/2035	1,003	0.05
USD	1,400,000	MPLX LP 5.500% 15/02/2049	1,304	0.07
USD	1,400,000	MSCI Inc 3.625% 01/11/2031	1,316	0.07
USD	815,000	MSCI Inc 5.250% 01/09/2035	822	0.04
USD	90,000	MyMichigan Health 3.409% 01/06/2050	64	0.00
EUR	100,000	National Grid North America Inc 3.724% 25/11/2034	118	0.01
EUR	1,000,000	National Grid North America Inc 4.061% 03/09/2036	1,194	0.06
USD	400,000	National Health Investors Inc 5.350% 01/02/2033	397	0.02
USD	431,000	National Securities Clearing Corp 4.700% 20/05/2030	441	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	700,000	NetApp Inc 5.700% 17/03/2035	732	0.04
EUR	1,000,000	Netflix Inc 4.625% 15/05/2029	1,250	0.07
USD	1,700,000	Netflix Inc 5.375% 15/11/2029	1,779	0.10
USD	500,000	Netflix Inc 5.400% 15/08/2054	504	0.03
EUR	1,250,000	New York Life Global Funding 3.625% 08/06/2035	1,482	0.08
USD	370,000	New York Life Global Funding 4.400% 25/04/2028	374	0.02
AUD	1,000,000	New York Life Global Funding 5.350% 19/09/2028	682	0.04
USD	500,000	New York Life Insurance Co 3.750% 15/05/2050	378	0.02
USD	1,825,000	New York State Dormitory Authority 5.228% 01/07/2035	1,900	0.10
USD	665,000	New York State Dormitory Authority 5.832% 01/07/2055	707	0.04
USD	140,000	New York State Electric & Gas Corp 2.150% 01/10/2031	122	0.01
USD	1,200,000	New York State Electric & Gas Corp 5.300% 15/08/2034	1,228	0.07
USD	65,000	NextEra Energy Capital Holdings Inc 3.000% 15/01/2052	42	0.00
USD	200,000	NextEra Energy Capital Holdings Inc 3.500% 01/04/2029	196	0.01
CAD	1,100,000	NextEra Energy Capital Holdings Inc 4.670% 12/06/2035	815	0.04
USD	430,000	NextEra Energy Capital Holdings Inc 4.685% 01/09/2027	435	0.02
USD	511,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	531	0.03
USD	368,000	Niagara Mohawk Power Corp 4.647% 03/10/2030	370	0.02
USD	300,000	Niagara Mohawk Power Corp 5.290% 17/01/2034	306	0.02
USD	421,000	Niagara Mohawk Power Corp 5.996% 03/07/2055	435	0.02
USD	690,000	NiSource Inc 5.950% 15/06/2041	718	0.04
USD	750,000	Nordson Corp 4.500% 15/12/2029	755	0.04
USD	620,000	Norfolk Southern Corp 5.950% 15/03/2064	656	0.04
USD	1,150,000	Northern States Power Co 5.650% 15/06/2054	1,189	0.06
GBP	275,000	Northwestern Mutual Global Funding 4.700% 28/10/2030	371	0.02
USD	90,000	Northwestern Mutual Life Insurance Co 3.450% 30/03/2051	64	0.00
USD	380,000	Novartis Capital Corp 3.800% 18/09/2029	378	0.02
USD	700,000	Novartis Capital Corp 4.700% 18/09/2054	640	0.03
USD	60,000	NRG Energy Inc 2.450% 02/12/2027	58	0.00
USD	110,000	NSTAR Electric Co 1.950% 15/08/2031	96	0.01
USD	1,000,000	NSTAR Electric Co 3.950% 01/04/2030	992	0.05
USD	1,155,000	Nuveen LLC 5.550% 15/01/2030	1,205	0.07
USD	700,000	NVR Inc 3.000% 15/05/2030	662	0.04
USD	2,580,000	OhioHealth Corp 2.297% 15/11/2031	2,304	0.13
USD	640,000	OhioHealth Corp 2.834% 15/11/2041	477	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,020,000	Oncor Electric Delivery Co LLC 2.750% 15/05/2030	957	0.06
EUR	300,000	Oncor Electric Delivery Co LLC 3.625% 15/06/2034	355	0.02
USD	1,850,000	ONEOK Inc 4.250% 24/09/2027	1,853	0.10
USD	250,000	ONEOK Inc 4.350% 15/03/2029	250	0.01
USD	260,000	ONEOK Inc 4.450% 01/09/2049	210	0.01
USD	3,600,000	ONEOK Inc 5.050% 01/11/2034	3,552	0.19
USD	500,000	ONEOK Inc 5.375% 01/06/2029	515	0.03
USD	295,000	ONEOK Inc 5.650% 01/11/2028	306	0.02
USD	785,000	ONEOK Inc 6.250% 15/10/2055	798	0.04
USD	455,000	ONEOK Inc 6.625% 01/09/2053	484	0.03
USD	177,543	Option One Mortgage Loan Trust 2007-1 4.552% 25/01/2037	104	0.01
USD	400,000	Oracle Corp 2.875% 25/03/2031	367	0.02
USD	600,000	Oracle Corp 3.600% 01/04/2050	423	0.02
USD	500,000	Oracle Corp 3.650% 25/03/2041	401	0.02
USD	110,000	Oracle Corp 3.800% 15/11/2037	95	0.01
USD	155,000	Oracle Corp 3.950% 25/03/2051	115	0.01
USD	1,500,000	Oracle Corp 4.200% 27/09/2029	1,497	0.08
USD	1,200,000	Oracle Corp 5.500% 03/08/2035	1,235	0.07
USD	300,000	Oracle Corp 5.500% 27/09/2064	275	0.01
USD	2,100,000	Oracle Corp 5.875% 26/09/2045	2,107	0.11
USD	403,000	Oracle Corp 5.950% 26/09/2055	402	0.02
USD	100,000	Oracle Corp 6.000% 03/08/2055	100	0.01
USD	700,000	Oracle Corp 6.250% 09/11/2032	761	0.04
USD	70,000	Orlando Health Obligated Group 3.327% 01/10/2050	50	0.00
USD	290,000	Orlando Health Obligated Group 5.475% 01/10/2035	303	0.02
USD	1,000,000	Otis Worldwide Corp 5.131% 04/09/2035	1,012	0.06
USD	100,000	Pacific Gas and Electric Co 2.500% 01/02/2031	89	0.00
USD	400,000	Pacific Gas and Electric Co 2.950% 01/03/2026	397	0.02
USD	800,000	Pacific Gas and Electric Co 3.250% 01/06/2031	736	0.04
USD	1,200,000	Pacific Gas and Electric Co 3.300% 01/12/2027	1,175	0.06
USD	200,000	Pacific Gas and Electric Co 3.750% 15/08/2042	153	0.01
USD	1,300,000	Pacific Gas and Electric Co 3.950% 01/12/2047	973	0.05
USD	100,000	Pacific Gas and Electric Co 4.750% 15/02/2044	86	0.00
USD	1,030,000	Pacific Gas and Electric Co 4.950% 01/07/2050	885	0.05
USD	2,650,000	Pacific Gas and Electric Co 5.000% 04/06/2028	2,688	0.15
USD	300,000	Pacific Gas and Electric Co 5.700% 01/03/2035	308	0.02
USD	500,000	Pacific Gas and Electric Co 6.150% 15/01/2033	530	0.03
USD	300,000	Pacific Gas and Electric Co 6.150% 01/03/2055	302	0.02
USD	1,000,000	Pacific Life Global Funding II 4.850% 10/02/2030	1,021	0.06
USD	110,000	PECO Energy Co 3.050% 15/03/2051	73	0.00
USD	130,000	PECO Energy Co 4.600% 15/05/2052	115	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	660,000	PECO Energy Co 5.250% 15/09/2054	640	0.03
USD	60,000	Penske Truck Leasing Co Lp / PTL Finance Corp 1.200% 15/11/2025	60	0.00
USD	1,715,000	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	1,684	0.09
USD	300,000	Penske Truck Leasing Co Lp / PTL Finance Corp 4.400% 01/07/2027	301	0.02
USD	840,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.550% 01/05/2028	865	0.05
USD	400,000	PepsiCo Inc 3.450% 06/10/2046	307	0.02
USD	275,000	Pfizer Inc 2.700% 28/05/2050	174	0.01
USD	800,000	Phillips Edison Grocery Center Operating Partnership I LP 5.250% 15/08/2032	818	0.04
USD	310,000	Piedmont Natural Gas Co Inc 2.500% 15/03/2031	280	0.02
USD	250,000	Piedmont Natural Gas Co Inc 3.350% 01/06/2050	173	0.01
USD	300,000	Plains All American Pipeline LP 5.950% 15/06/2035	313	0.02
USD	425,000	Port Authority of New York & New Jersey 5.072% 15/07/2053	409	0.02
USD	150,000	PPL Electric Utilities Corp 3.000% 01/10/2049	101	0.01
USD	930,000	PPL Electric Utilities Corp 5.000% 15/05/2033	959	0.05
EUR	400,000	Pricoa Global Funding I 3.000% 03/07/2030	467	0.03
USD	460,000	Procter & Gamble Co 4.550% 29/01/2034	467	0.03
USD	7,400,000	Project Beignet Sr Sec 144A 6.850% 01/06/2049	7,400	0.40
EUR	775,000	Prologis Euro Finance LLC 3.875% 31/01/2030	941	0.05
EUR	200,000	Prologis Euro Finance LLC 4.000% 05/05/2034	241	0.01
EUR	750,000	Prologis Euro Finance LLC 4.250% 31/01/2043	870	0.05
CAD	500,000	Prologis LP 4.200% 15/02/2033	368	0.02
USD	600,000	Prologis Targeted US Logistics Fund LP 5.250% 01/04/2029	620	0.03
USD	1,200,000	Protective Life Global Funding 4.772% 09/12/2029	1,223	0.07
USD	1,815,000	Protective Life Global Funding 4.803% 05/06/2030	1,847	0.10
GBP	900,000	Protective Life Global Funding 4.803% 01/11/2030	1,211	0.07
USD	1,400,000	Protective Life Global Funding 5.432% 14/01/2032	1,459	0.08
USD	700,000	Public Service Co of Colorado 1.900% 15/01/2031	618	0.03
USD	1,689,000	Public Service Co of Colorado 3.600% 15/09/2042	1,336	0.07
USD	175,000	Public Service Co of Colorado 5.750% 15/05/2054	179	0.01
USD	765,000	Public Service Co of New Hampshire 2.200% 15/06/2031	684	0.04
USD	90,000	Public Service Electric and Gas Co 2.700% 01/05/2050	57	0.00
USD	35,000	Public Service Electric and Gas Co 3.000% 01/03/2051	23	0.00
USD	650,000	Public Service Electric and Gas Co 4.650% 15/03/2033	654	0.04
USD	1,980,000	Public Service Electric and Gas Co 4.900% 15/12/2032	2,027	0.11
USD	700,000	Public Service Enterprise Group Inc 2.450% 15/11/2031	621	0.03
EUR	900,000	Public Storage Operating Co 3.500% 20/01/2034	1,056	0.06
USD	1,020,000	Puget Energy Inc 2.379% 15/06/2028	969	0.05
USD	1,300,000	Quanta Services Inc 2.350% 15/01/2032	1,142	0.06
USD	310,000	Queen's Health Systems 4.810% 01/07/2052	279	0.02
USD	120,000	Quest Diagnostics Inc 2.950% 30/06/2030	113	0.01
USD	77,764	RALI Series 2006-QO3 Trust 4.692% 25/04/2046	19	0.00
USD	14,279	RALI Series 2007-QS3 Trust 6.000% 25/02/2037	12	0.00
USD	90,000	Realty Income Corp 2.700% 15/02/2032	81	0.00
USD	60,000	Realty Income Corp 3.100% 15/12/2029	58	0.00
GBP	1,000,000	Realty Income Corp 5.000% 15/10/2029	1,356	0.07
USD	1,480,000	Realty Income Corp 5.125% 15/04/2035	1,506	0.08
USD	310,000	Regal Rexnord Corp 6.050% 15/02/2026	312	0.02
USD	1,600,000	Regions Financial Corp 5.502% 06/09/2035	1,646	0.09
USD	700,000	Reinsurance Group of America Inc 6.000% 15/09/2033	749	0.04
USD	600,000	RELX Capital Inc 4.750% 20/05/2032	611	0.03
USD	822,000	RELX Capital Inc 5.250% 27/03/2035	849	0.05
USD	1,307,000	Rentokil Terminix Funding LLC 5.000% 28/04/2030	1,332	0.07
USD	500,000	Republic Services Inc 5.000% 01/04/2034	513	0.03
USD	25,278	Residential Asset Securitization Trust 2007-A2 6.500% 25/04/2037	7	0.00
USD	500,000	RGA Global Funding 5.250% 09/01/2030	517	0.03
EUR	600,000	Robert Bosch Finance LLC 3.250% 28/05/2031	706	0.04
USD	1,000,000	Roche Holdings Inc 2.607% 13/12/2051	622	0.03
USD	500,000	Roche Holdings Inc 4.909% 08/03/2031	516	0.03
USD	750,000	Roche Holdings Inc 4.985% 08/03/2034	775	0.04
USD	400,000	RWE Finance US LLC 5.125% 18/09/2035	395	0.02
USD	500,000	S&P Global Inc 3.250% 01/12/2049	360	0.02
USD	750,000	S&P Global Inc 5.250% 15/09/2033	786	0.04
USD	1,200,000	Sabine Pass Liquefaction LLC 4.500% 15/05/2030	1,205	0.07
USD	1,300,000	San Diego Gas & Electric Co 3.000% 15/03/2032	1,193	0.06

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	760,000	San Diego Gas & Electric Co 4.150% 15/05/2048	619	0.03
USD	400,000	San Diego Gas & Electric Co 5.400% 15/04/2035	413	0.02
USD	700,000	Santander Holdings USA Inc 5.353% 06/09/2030	714	0.04
USD	1,800,000	Santander Holdings USA Inc 5.473% 20/03/2029	1,835	0.10
USD	1,700,000	SBA Tower Trust 1.884% 15/01/2026	1,687	0.09
USD	200,000	SBL Holdings Inc 5.900% 26/09/2028	201	0.01
USD	1,200,000	Schlumberger Holdings Corp 5.000% 01/06/2034	1,213	0.07
USD	750,000	Shell Finance US Inc 3.250% 06/04/2050	533	0.03
USD	295,000	Simon Property Group LP 5.125% 01/10/2035	299	0.02
USD	900,000	Sixth Street Lending Partners 6.500% 11/03/2029	936	0.05
USD	400,000	SK Battery America Inc 4.875% 23/01/2027	403	0.02
USD	275,000	Skyworks Solutions Inc 1.800% 01/06/2026	270	0.01
USD	1,400,000	Skyworks Solutions Inc 3.000% 01/06/2031	1,268	0.07
USD	39,426	SLM Private Credit Student Loan Trust 2007-A 4.539% 16/12/2041	39	0.00
USD	465,000	Sodexo Inc 5.150% 15/08/2030	476	0.03
USD	156,000	Solventum Corp 5.400% 01/03/2029	161	0.01
USD	154,521	Soundview Home Loan Trust 2006-OPT4 4.732% 25/06/2036	150	0.01
USD	1,700,000	Southern California Edison Co 2.500% 01/06/2031	1,509	0.08
USD	425,000	Southern California Edison Co 2.950% 01/02/2051	260	0.01
USD	280,000	Southern California Edison Co 3.650% 01/02/2050	196	0.01
USD	510,000	Southern California Edison Co 3.650% 01/06/2051	353	0.02
USD	1,285,000	Southern California Edison Co 4.000% 01/04/2047	974	0.05
USD	180,000	Southern California Edison Co 4.125% 01/03/2048	138	0.01
USD	445,000	Southern California Edison Co 4.650% 01/10/2043	380	0.02
USD	600,000	Southern California Edison Co 5.250% 15/03/2030	612	0.03
USD	1,100,000	Southern California Edison Co 5.450% 01/03/2035	1,114	0.06
USD	500,000	Southern California Edison Co 5.650% 01/10/2028	516	0.03
USD	500,000	Southern California Edison Co 5.950% 01/11/2032	527	0.03
USD	2,200,000	Southern Co Gas Capital Corp 4.400% 01/06/2043	1,899	0.10
USD	830,000	Southern Co Gas Capital Corp 5.150% 15/09/2032	852	0.05
USD	520,000	Southwest Airlines Co 5.125% 15/06/2027	527	0.03
USD	98,161	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01/04/2028	93	0.01
USD	745,000	Stanford Health Care 3.027% 15/08/2051	498	0.03
USD	143,000	State Street Corp 4.543% 24/04/2028	144	0.01
USD	60,000	Steel Dynamics Inc 1.650% 15/10/2027	57	0.00
USD	490,000	Stellantis Finance US Inc 2.691% 15/09/2031	420	0.02
USD	400,000	Store Capital LLC 5.400% 30/04/2030	408	0.02
USD	105,972	Structured Asset Investment Loan Trust 2006-1 4.892% 25/01/2036	100	0.01
EUR	1,200,000	Stryker Corp 1.000% 03/12/2031	1,245	0.07
USD	700,000	Stryker Corp 1.950% 15/06/2030	633	0.03
USD	750,000	Stryker Corp 4.700% 10/02/2028	761	0.04
USD	170,000	Sun Communities Operating LP 2.300% 01/11/2028	161	0.01
USD	2,331,000	Sun Communities Operating LP 2.700% 15/07/2031	2,110	0.11
USD	1,505,000	Sun Communities Operating LP 4.200% 15/04/2032	1,459	0.08
USD	497,000	Sutter Health 5.164% 15/08/2033	511	0.03
USD	310,000	Sutter Health 5.213% 15/08/2032	321	0.02
USD	900,000	Sutter Health 5.537% 15/08/2035	945	0.05
USD	598,000	Sutter Health 5.547% 15/08/2053	601	0.03
USD	828,000	Synopsys Inc 5.000% 01/04/2032	846	0.05
USD	325,000	Sysco Corp 3.150% 14/12/2051	218	0.01
USD	600,000	System Energy Resources Inc 5.300% 15/12/2034	604	0.03
USD	800,000	Tampa Electric Co 2.400% 15/03/2031	726	0.04
USD	200,000	Tapestry Inc 5.500% 11/03/2035	204	0.01
USD	785,000	Targa Resources Corp 4.200% 01/02/2033	746	0.04
USD	542,000	Targa Resources Corp 5.500% 15/02/2035	552	0.03
USD	2,300,000	Targa Resources Corp 5.650% 15/02/2036	2,356	0.13
USD	200,000	Targa Resources Corp 6.125% 15/03/2033	213	0.01
USD	400,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15/01/2032	379	0.02
USD	500,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	346	0.02
USD	1,430,000	Texas Health Resources 2.328% 15/11/2050	822	0.04
USD	500,000	Thermo Fisher Scientific Inc 5.000% 31/01/2029	515	0.03
USD	500,000	Thermo Fisher Scientific Inc 5.200% 31/01/2034	521	0.03
USD	280,000	Time Warner Cable LLC 4.500% 15/09/2042	225	0.01
USD	34,023	Times Square Hotel Trust 8.528% 01/08/2026	34	0.00
USD	400,000	T-Mobile USA Inc 2.700% 15/03/2032	359	0.02
USD	600,000	T-Mobile USA Inc 3.300% 15/02/2051	409	0.02
EUR	1,100,000	T-Mobile USA Inc 3.500% 11/02/2037	1,253	0.07

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,080,000	T-Mobile USA Inc 3.875% 15/04/2030	2,040	0.11
USD	450,000	T-Mobile USA Inc 4.500% 15/04/2050	379	0.02
USD	3,500,000	T-Mobile USA Inc 4.700% 15/01/2035	3,439	0.19
USD	460,000	T-Mobile USA Inc 5.125% 15/05/2032	474	0.03
USD	600,000	T-Mobile USA Inc 5.250% 15/06/2055	559	0.03
USD	90,000	T-Mobile USA Inc 5.500% 15/01/2055	87	0.00
USD	300,000	T-Mobile USA Inc 5.800% 15/09/2062	302	0.02
USD	54,163	Towd Point Mortgage Trust 2017-4 2.750% 25/06/2057	53	0.00
USD	335,000	Toyota Motor Credit Corp 4.550% 09/08/2029	340	0.02
USD	600,000	Toyota Motor Credit Corp 5.550% 20/11/2030	635	0.03
USD	1,215,000	Transcontinental Gas Pipe Line Co LLC 3.250% 15/05/2030	1,159	0.06
USD	1,215,000	Travelers Cos Inc 5.050% 24/07/2035	1,237	0.07
USD	115,000	Travelers Cos Inc 5.700% 24/07/2055	119	0.01
USD	820,000	Truist Financial Corp 5.435% 24/01/2030	849	0.05
USD	290,000	Truist Financial Corp 5.867% 08/06/2034	307	0.02
USD	610,000	Truist Financial Corp 7.161% 30/10/2029	661	0.04
USD	1,200,000	Trustees of the University of Pennsylvania 3.610% 15/02/2119	791	0.04
USD	40,000	Trustees of the University of Pennsylvania 4.674% 01/09/2112	34	0.00
USD	500,000	Uber Technologies Inc 4.300% 15/01/2030	502	0.03
USD	240,000	Uber Technologies Inc 4.800% 15/09/2034	241	0.01
USD	45,530	United Airlines 2014-1 Class A Pass Through Trust 4.000% 11/04/2026	45	0.00
USD	715,656	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01/03/2030	688	0.04
USD	444,121	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	434	0.02
USD	454,134	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	417	0.02
USD	276,583	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	284	0.02
USD	839,674	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	871	0.05
USD	335,000	United Airlines Inc 4.375% 15/04/2026	335	0.02
USD	240,000	United Airlines Inc 4.625% 15/04/2029	236	0.01
USD	750,000	United Parcel Service Inc 5.950% 14/05/2055	784	0.04
USD	140,000	UnitedHealth Group Inc 3.050% 15/05/2041	107	0.01
USD	900,000	UnitedHealth Group Inc 3.700% 15/08/2049	676	0.04
USD	2,500,000	UnitedHealth Group Inc 4.200% 15/05/2032	2,465	0.13
USD	500,000	UnitedHealth Group Inc 4.500% 15/04/2033	495	0.03
USD	600,000	UnitedHealth Group Inc 5.150% 15/07/2034	616	0.03
USD	670,000	UnitedHealth Group Inc 5.200% 15/04/2063	614	0.03
USD	100,000	UnitedHealth Group Inc 5.375% 15/04/2054	96	0.01
USD	510,000	UnitedHealth Group Inc 5.625% 15/07/2054	508	0.03
USD	700,000	UnitedHealth Group Inc 5.750% 15/07/2064	697	0.04
USD	720,000	University of Michigan 3.504% 01/04/2052	543	0.03
USD	1,000,000	University of Michigan 4.454% 01/04/2122	808	0.04
USD	840,000	University of Virginia 2.256% 01/09/2050	497	0.03
USD	2,065,000	University of Virginia 2.584% 01/11/2051	1,292	0.07
USD	1,400,000	Unum Group 4.000% 15/06/2029	1,383	0.08
USD	1,355,000	Unum Group 4.125% 15/06/2051	1,033	0.06
USD	300,000	UPMC 5.035% 15/05/2033	306	0.02
USD	190,000	UPMC 5.377% 15/05/2043	187	0.01
USD	135,000	Utah Acquisition Sub Inc 5.250% 15/06/2046	112	0.01
USD	730,000	Ventas Realty LP 3.000% 15/01/2030	691	0.04
USD	30,000	Ventas Realty LP 4.000% 01/03/2028	30	0.00
USD	70,000	Ventas Realty LP 4.400% 15/01/2029	70	0.00
USD	50,000	Venture Global Calcasieu Pass LLC 3.875% 15/08/2029	48	0.00
USD	400,000	Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	378	0.02
USD	150,000	Venture Global Calcasieu Pass LLC 6.250% 15/01/2030	157	0.01
USD	1,440,000	Venture Global LNG Inc 8.125% 01/06/2028	1,491	0.08
USD	800,000	Verizon Communications Inc 1.750% 20/01/2031	700	0.04
GBP	1,700,000	Verizon Communications Inc 1.875% 19/09/2030	2,003	0.11
USD	1,312,000	Verizon Communications Inc 2.355% 15/03/2032	1,151	0.06
USD	884,000	Verizon Communications Inc 2.550% 21/03/2031	804	0.04
USD	20,000	Verizon Communications Inc 2.650% 20/11/2040	14	0.00
USD	760,000	Verizon Communications Inc 2.850% 03/09/2041	554	0.03
USD	500,000	Verizon Communications Inc 2.875% 20/11/2050	319	0.02
EUR	500,000	Verizon Communications Inc 3.250% 29/10/2032	585	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	750,000	Verizon Communications Inc 3.550% 22/03/2051	550	0.03
USD	550,000	Verizon Communications Inc 3.875% 01/03/2052	422	0.02
USD	500,000	Verizon Communications Inc 4.272% 15/01/2036	469	0.03
USD	260,000	Verizon Communications Inc 4.780% 15/02/2035	256	0.01
USD	80,000	Verizon Communications Inc 4.812% 15/03/2039	76	0.00
USD	2,085,000	Verizon Communications Inc 5.401% 02/07/2037	2,119	0.12
USD	1,640,000	Viatris Inc 2.700% 22/06/2030	1,477	0.08
USD	175,000	Virginia Electric and Power Co 5.050% 15/08/2034	178	0.01
USD	1,000,000	Vistra Operations Co LLC 6.950% 15/10/2033	1,116	0.06
USD	875,000	Volkswagen Group of America Finance LLC 4.550% 11/09/2028	878	0.05
USD	500,000	Voya Financial Inc 5.000% 20/09/2034	498	0.03
USD	60,000	Vulcan Materials Co 3.500% 01/06/2030	58	0.00
USD	1,000,000	W R Berkley Corp 3.150% 30/09/2061	635	0.03
USD	110,000	W R Berkley Corp 4.000% 12/05/2050	87	0.00
USD	500,000	Walmart Inc 4.500% 15/04/2053	448	0.02
USD	4,605	WaMu Mortgage Pass-Through Certificates Series 2004-RP1 4.642% 25/05/2034	4	0.00
USD	1,200,000	Warnermedia Holdings Inc 5.050% 15/03/2042	959	0.05
USD	20,713	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 4.993% 25/11/2046	18	0.00
USD	33,688	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 4.652% 25/06/2037	32	0.00
USD	440,000	Washington University 3.524% 15/04/2054	325	0.02
USD	60,000	Washington University 4.349% 15/04/2122	47	0.00
USD	2,030,000	Weir Group Inc 5.350% 06/05/2030	2,089	0.11
USD	800,000	Wells Fargo & Co 2.393% 02/06/2028	778	0.04
USD	1,270,000	Wells Fargo & Co 2.572% 11/02/2031	1,180	0.06
USD	1,710,000	Wells Fargo & Co 2.879% 30/10/2030	1,619	0.09
USD	250,000	Wells Fargo & Co 3.068% 30/04/2041	194	0.01
USD	2,015,000	Wells Fargo & Co 3.350% 02/03/2033	1,877	0.11
EUR	1,100,000	Wells Fargo & Co 3.900% 22/07/2032	1,331	0.07
USD	1,200,000	Wells Fargo & Co 5.198% 23/01/2030	1,236	0.07
USD	2,500,000	Wells Fargo & Co 5.211% 03/12/2035	2,555	0.14
USD	1,100,000	Wells Fargo & Co 5.244% 24/01/2031	1,138	0.06
USD	1,045,000	Wells Fargo & Co 5.389% 24/04/2034	1,086	0.06
USD	2,000,000	Wells Fargo & Co 5.574% 25/07/2029	2,073	0.11
USD	2,720,000	Wells Fargo & Co 5.605% 23/04/2036	2,856	0.16
USD	1,550,000	Wells Fargo & Co 6.491% 23/10/2034	1,723	0.09
USD	270,000	Welltower OP LLC 2.750% 15/01/2031	250	0.01
USD	520,000	Welltower OP LLC 2.750% 15/01/2032	471	0.03
USD	760,000	Welltower OP LLC 2.800% 01/06/2031	699	0.04
USD	2,850,000	Welltower OP LLC 5.125% 01/07/2035	2,904	0.16
USD	100,000	West Virginia United Health System Obligated Group 3.129% 01/06/2050	64	0.00
USD	168,000	Western Midstream Operating LP 4.050% 01/02/2030	164	0.01
USD	320,000	Western Midstream Operating LP 4.500% 01/03/2028	321	0.02
USD	540,000	Western Midstream Operating LP 4.650% 01/07/2026	541	0.03
USD	620,000	Western Midstream Operating LP 4.750% 15/08/2028	625	0.03
USD	30,000	Western Midstream Operating LP 6.150% 01/04/2033	32	0.00
USD	435,000	Western Midstream Operating LP 6.350% 15/01/2029	458	0.02
USD	1,960,000	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	1,988	0.11
USD	1,200,000	Weyerhaeuser Co 4.000% 15/04/2030	1,184	0.06
USD	510,000	Williams Cos Inc 2.600% 15/03/2031	463	0.03
USD	1,330,000	Williams Cos Inc 3.500% 15/11/2030	1,272	0.07
USD	110,000	Williams Cos Inc 3.500% 15/10/2051	78	0.00
USD	1,835,000	Williams Cos Inc 4.625% 30/06/2030	1,852	0.10
USD	1,250,000	Williams Cos Inc 5.300% 15/08/2028	1,289	0.07
USD	1,000,000	Williams Cos Inc 5.300% 30/09/2035	1,015	0.06
USD	604,000	Williams Cos Inc 5.400% 04/03/2044	589	0.03
USD	500,000	Williams Cos Inc 5.650% 15/03/2033	525	0.03
USD	530,000	Williams Cos Inc 5.800% 15/11/2054	532	0.03
USD	900,000	Williams Cos Inc 8.750% 15/03/2032	1,093	0.06
USD	300,000	WMG Acquisition Corp 3.750% 01/12/2029	286	0.02
USD	190,000	WP Carey Inc 2.250% 01/04/2033	159	0.01
EUR	900,000	WP Carey Inc 3.700% 19/11/2034	1,041	0.06

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	200,000	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	236	0.01
USD	100,000	Zimmer Biomet Holdings Inc 5.500% 19/02/2035	104	0.01
		Total United States of America	**807,398**	**43.95**
Total corporate debt instruments			**1,601,363**	**87.16**
Government debt instruments (31 March 2025: 11.30%)				
		Australia (31 March 2025: 0.12%)		
AUD	2,300,000	Australia Government Bond 2.750% 21/06/2035	1,339	0.07
USD	2,000,000	Export Finance & Insurance Corp 4.625% 26/10/2027	2,034	0.11
		Total Australia	**3,373**	**0.18**
		Canada (31 March 2025: 1.26%)		
USD	2,000,000	CDP Financial Inc 4.875% 05/06/2029	2,072	0.11
USD	1,000,000	Province of Alberta Canada 1.300% 22/07/2030	888	0.05
USD	1,000,000	Province of Manitoba Canada 1.500% 25/10/2028	935	0.05
EUR	1,100,000	Province of Ontario Canada 3.250% 03/07/2035	1,291	0.07
CAD	4,900,000	Province of Ontario Canada 3.800% 02/12/2034	3,570	0.19
CAD	8,600,000	Province of Quebec Canada 4.450% 01/09/2034	6,590	0.36
EUR	800,000	Province of Saskatchewan Canada 3.250% 24/09/2035	937	0.05
USD	2,000,000	PSP Capital Inc 3.750% 02/10/2029	1,996	0.11
		Total Canada	**18,279**	**0.99**
		Chile (31 March 2025: 0.21%)		
USD	1,000,000	Chile Government International Bond 2.550% 27/07/2033	861	0.05
USD	1,800,000	Chile Government International Bond 3.100% 07/05/2041	1,377	0.07
EUR	400,000	Chile Government International Bond 3.750% 14/01/2032	480	0.03
EUR	590,000	Chile Government International Bond 3.800% 01/07/2035	694	0.04
EUR	800,000	Chile Government International Bond 4.125% 05/07/2034	974	0.05
		Total Chile	**4,386**	**0.24**
		France (31 March 2025: 0.52%)		
USD	2,000,000	Agence Francaise de Developpement EPIC 4.875% 16/01/2030	2,067	0.11
USD	2,000,000	Caisse des Depots et Consignations 4.625% 31/01/2028	2,052	0.11
USD	2,000,000	SFIL SA 4.875% 03/10/2028	2,049	0.11
GBP	1,900,000	Societe Nationale SNCF SACA 0.875% 28/12/2026	2,454	0.13
EUR	600,000	Societe Nationale SNCF SACA 1.000% 19/01/2061	254	0.02
		Total France	**8,876**	**0.48**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Germany (31 March 2025: 0.02%)		
EUR	1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	1,164	0.06
EUR	300,000	GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	337	0.02
		Total Germany	**1,501**	**0.08**
		Hong Kong (31 March 2025: 0.39%)		
USD	500,000	Airport Authority 1.625% 04/02/2031	446	0.03
USD	800,000	Airport Authority 2.100% 08/03/2026	791	0.04
USD	400,000	Airport Authority 4.875% 15/07/2030	417	0.02
EUR	750,000	Hong Kong Government International Bond 3.375% 24/07/2031	913	0.05
EUR	3,000,000	Hong Kong Government International Bond 3.750% 07/06/2032	3,730	0.20
EUR	400,000	Hong Kong Government International Bond 3.875% 11/01/2030	492	0.03
		Total Hong Kong	**6,789**	**0.37**
		Hungary (31 March 2025: 0.09%)		
EUR	200,000	Hungary Government International Bond 4.000% 25/07/2029	242	0.02
EUR	900,000	Hungary Government International Bond 4.250% 16/06/2031	1,102	0.06
EUR	200,000	Magyar Export-Import Bank Zrt 4.500% 27/11/2031	242	0.01
		Total Hungary	**1,586**	**0.09**
		India (31 March 2025: 0.09%)		
USD	1,800,000	Export-Import Bank of India 2.250% 13/01/2031	1,615	0.09
		Total India	**1,615**	**0.09**
		Indonesia (31 March 2025: 0.20%)		
USD	500,000	Indonesia Government International Bond 1.850% 12/03/2031	440	0.02
EUR	1,000,000	Indonesia Government International Bond 3.750% 14/06/2028	1,211	0.07
EUR	1,600,000	Indonesia Government International Bond 3.875% 15/01/2033	1,913	0.10
		Total Indonesia	**3,564**	**0.19**
		Israel (31 March 2025: 0.32%)		
USD	1,250,000	Israel Government International Bond 3.250% 17/01/2028	1,224	0.07
USD	1,000,000	Israel Government International Bond 3.875% 03/07/2050	723	0.04
USD	500,000	Israel Government International Bond 4.500% 03/04/2120	365	0.02
USD	2,400,000	Israel Government International Bond 5.500% 12/03/2034	2,471	0.13
USD	1,000,000	State of Israel 3.375% 15/01/2050	669	0.04
		Total Israel	**5,452**	**0.30**

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Italy (31 March 2025: 0.15%)		
USD	400,000	Cassa Depositi e Prestiti SpA 5.875% 30/04/2029	422	0.02
USD	3,200,000	Republic of Italy Government International Bond 3.875% 06/05/2051	2,327	0.13
		Total Italy	**2,749**	**0.15**
		Japan (31 March 2025: 0.69%)		
USD	1,600,000	Development Bank of Japan Inc 1.250% 20/10/2026	1,557	0.09
USD	4,300,000	Development Bank of Japan Inc 4.875% 16/01/2035	4,475	0.24
USD	1,500,000	Japan Bank for International Cooperation 2.375% 20/04/2026	1,487	0.08
USD	2,000,000	Japan Finance Organization for Municipalities 5.000% 23/04/2029	2,067	0.11
JPY	200,000,000	Japan Government Thirty Year Bond 2.400% 20/03/2055	1,181	0.07
JPY	300,000,000	Japan Government Twenty Year Bond 2.000% 20/12/2044	1,862	0.10
JPY	102,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2045	673	0.04
USD	1,750,000	Japan International Cooperation Agency 3.250% 25/05/2027	1,732	0.09
		Total Japan	**15,034**	**0.82**
		Luxembourg (31 March 2025: 0.71%)		
USD	1,600,000	Eagle Funding Luxco Sarl 5.500% 17/08/2030	1,626	0.09
EUR	6,000,000	European Financial Stability Facility 2.750% 17/08/2026	7,091	0.39
EUR	5,200,000	European Financial Stability Facility 3.000% 15/12/2028	6,236	0.34
EUR	5,600,000	European Financial Stability Facility 3.375% 30/08/2038	6,665	0.36
		Total Luxembourg	**21,618**	**1.18**
		Mexico (31 March 2025: 0.59%)		
EUR	2,500,000	Mexico Government International Bond 1.450% 25/10/2033	2,405	0.13
EUR	900,000	Mexico Government International Bond 2.375% 11/02/2030	1,013	0.06
EUR	2,450,000	Mexico Government International Bond 4.490% 25/05/2032	2,963	0.16
USD	500,000	Mexico Government International Bond 4.500% 22/04/2029	503	0.03
USD	750,000	Mexico Government International Bond 4.875% 19/05/2033	728	0.04
EUR	1,430,000	Mexico Government International Bond 5.125% 19/03/2038	1,713	0.09
USD	500,000	Mexico Government International Bond 5.400% 09/02/2028	513	0.03
USD	750,000	Mexico Government International Bond 6.338% 04/05/2053	731	0.04
USD	1,700,000	Mexico Government International Bond 6.875% 13/05/2037	1,839	0.10
		Total Mexico	**12,408**	**0.68**
		Netherlands (31 March 2025: 0.22%)		
USD	600,000	BNG Bank NV 2.375% 16/03/2026	596	0.03
USD	1,800,000	BNG Bank NV 3.500% 19/05/2028	1,791	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Netherlands (continued)		
USD	1,100,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 4.750% 15/11/2028	1,131	0.06
AUD	290,000	Nederlandse Waterschapsbank NV 3.300% 02/05/2029	187	0.01
		Total Netherlands	**3,705**	**0.20**
		Panama (31 March 2025: 0.01%)		
		Peru (31 March 2025: 0.29%)		
PEN	6,000,000	Peru Government Bond 7.300% 12/08/2033	1,931	0.10
PEN	7,400,000	Peruvian Government International Bond 5.400% 12/08/2034	2,068	0.11
USD	500,000	Peruvian Government International Bond 5.875% 08/08/2054	503	0.03
PEN	2,400,000	Peruvian Government International Bond 6.150% 12/08/2032	735	0.04
PEN	2,800,000	Peruvian Government International Bond 7.300% 12/08/2033	902	0.05
		Total Peru	**6,139**	**0.33**
		Philippines (31 March 2025: 0.21%)		
USD	750,000	Philippine Government International Bond 3.200% 06/07/2046	551	0.03
EUR	950,000	Philippine Government International Bond 3.625% 04/02/2032	1,134	0.06
USD	367,000	Philippine Government International Bond 4.200% 29/03/2047	314	0.02
USD	500,000	Philippine Government International Bond 5.170% 13/10/2027	511	0.03
USD	750,000	ROP Sukuk Trust 5.045% 06/06/2029	771	0.04
		Total Philippines	**3,281**	**0.18**
		Qatar (31 March 2025: 0.15%)		
USD	250,000	Qatar Government International Bond 5.103% 23/04/2048	249	0.01
		Total Qatar	**249**	**0.01**
		Romania (31 March 2025: 0.31%)		
EUR	2,700,000	Romanian Government International Bond 2.000% 14/04/2033	2,494	0.14
EUR	500,000	Romanian Government International Bond 2.875% 11/03/2029	570	0.03
EUR	300,000	Romanian Government International Bond 5.250% 10/03/2030	364	0.02
EUR	300,000	Romanian Government International Bond 5.375% 22/03/2031	359	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		Romania (continued)		
EUR	600,000	Romanian Government International Bond 5.625% 30/05/2037	672	0.04
EUR	800,000	Romanian Government International Bond 6.625% 27/09/2029	1,020	0.05
		Total Romania	**5,479**	**0.30**
		Saudi Arabia (31 March 2025: 0.84%)		
EUR	500,000	Saudi Government International Bond 2.000% 09/07/2039	463	0.03
EUR	2,300,000	Saudi Government International Bond 3.375% 05/03/2032	2,726	0.15
USD	1,700,000	Saudi Government International Bond 4.750% 16/01/2030	1,738	0.09
USD	1,250,000	Saudi Government International Bond 5.000% 18/01/2053	1,131	0.06
USD	1,975,000	Saudi Government International Bond 5.125% 13/01/2028	2,019	0.11
USD	3,600,000	Saudi Government International Bond 5.375% 13/01/2031	3,790	0.21
USD	2,735,000	Saudi Government International Bond 5.750% 16/01/2054	2,747	0.15
		Total Saudi Arabia	**14,614**	**0.80**
		Slovenia (31 March 2025: 0.05%)		
EUR	800,000	Slovenia Government Bond 3.500% 14/04/2055	873	0.05
		Total Slovenia	**873**	**0.05**
		South Africa (31 March 2025: 0.39%)		
ZAR	19,500,000	Republic of South Africa Government Bond 8.500% 31/01/2037	1,041	0.06
ZAR	113,450,000	Republic of South Africa Government Bond 8.875% 28/02/2035	6,464	0.35
		Total South Africa	**7,505**	**0.41**
		South Korea (31 March 2025: 0.03%)		
USD	500,000	Korea Development Bank 5.625% 23/10/2033	543	0.03
EUR	1,200,000	Korea Housing Finance Corp 2.765% 02/09/2030	1,409	0.08
		Total South Korea	**1,952**	**0.11**
		Spain (31 March 2025: 0.00%)		
EUR	1,000,000	Spain Government Bond 4.000% 31/10/2054	1,157	0.06
		Total Spain	**1,157**	**0.06**
		Supranational (31 March 2025: 1.96%)		
EUR	3,100,000	European Stability Mechanism 2.375% 30/09/2027	3,661	0.20
EUR	2,900,000	European Union 0% 06/07/2026	3,356	0.18
EUR	3,900,000	European Union 1.000% 06/07/2032	4,092	0.22
EUR	6,550,000	European Union 1.250% 04/04/2033	6,856	0.37
EUR	1,000,000	European Union 1.250% 04/02/2043	813	0.05
EUR	500,000	European Union 2.500% 04/12/2031	581	0.03
EUR	3,500,000	European Union 2.625% 04/07/2028	4,155	0.23
EUR	5,500,000	European Union 2.750% 04/02/2033	6,431	0.35
EUR	5,050,000	European Union 3.375% 12/12/2035	6,048	0.33
EUR	1,700,000	European Union 3.375% 05/10/2054	1,784	0.10
EUR	1,840,000	European Union 4.000% 04/04/2044	2,231	0.12
EUR	1,700,000	European Union 4.000% 12/10/2055	1,982	0.11
		Total Supranational	**41,990**	**2.29**
		Sweden (31 March 2025: 0.19%)		
USD	1,900,000	Svensk Exportkredit AB 4.125% 14/06/2028	1,920	0.10
AUD	1,300,000	Svensk Exportkredit AB 4.300% 30/05/2028	866	0.05
USD	400,000	Svensk Exportkredit AB 4.625% 28/11/2025	400	0.02
		Total Sweden	**3,186**	**0.17**
		United Arab Emirates (31 March 2025: 0.04%)		
USD	1,000,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	697	0.04
		Total United Arab Emirates	**697**	**0.04**
		United Kingdom (31 March 2025: 0.89%)		
GBP	2,500,000	United Kingdom Gilt 4.125% 22/07/2029	3,371	0.18
GBP	6,600,000	United Kingdom Gilt 4.375% 07/03/2030	8,969	0.49
GBP	2,480,000	United Kingdom Gilt 4.375% 31/07/2054	2,795	0.15
		Total United Kingdom	**15,135**	**0.82**
		United States of America (31 March 2025: 0.36%)		
USD	1,000,000	United States Treasury Bill 0% 18/12/2025	992	0.05
USD	3,500,000	United States Treasury Note/Bond 4.250% 15/05/2035	3,533	0.19
USD	3,200,000	United States Treasury Note/Bond 4.750% 15/08/2055	3,211	0.18
		Total United States of America	**7,736**	**0.42**
		Total government debt instruments	**220,928**	**12.03**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,822,291**	**99.19**

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(23)	EUR	(3,467)	Euro Bund	2	0.00
(45)	EUR	(5,654)	Euro Schatz	10	0.00
34	EUR	4,517	Euro BUXL 30 Year	31	0.00
Total Germany				**43**	**0.00**
United States of America (31 March 2025: 0.09%)					
157	USD	32,681	US Treasury 2 Year Note (CBT)	16	0.00
(4)	USD	(464)	US Treasury 10 Year Note (CBT)	7	0.00
74	USD	8,612	US Ultra Bond (CBT)	153	0.01
157	USD	17,364	US Long Bond (CBT)	485	0.03
Total United States of America				**661**	**0.04**
Canada (31 March 2025: 0.00%)					
52	CAD	4,402	Canadian 10 Year Bond	101	0.01
Total Canada				**101**	**0.01**
United Kingdom (31 March 2025: 0.00%)					
91	GBP	11,052	Long Gilt	46	0.00
Total United Kingdom				**46**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.09%)				**851**	**0.05**
United States of America (31 March 2025: (0.01)%)					
147	USD	16,124	US Treasury 5 Year Note (CBT)	(38)	(0.00)
(96)	USD	(10,797)	US Ultra 10 Year Note	(128)	(0.01)
Total United States of America				**(166)**	**(0.01)**
Germany (31 March 2025: (0.02)%)					
90	EUR	12,391	Euro BOBL	(6)	(0.00)
Total Germany				**(6)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.03)%)				**(172)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.06%)				**679**	**0.04**

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss USD'000	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Interest rate swaps							
(1,535,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2039	176	660	0.04
(6,150,000)	AUD	Citibank	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	03/12/2028	76	(136)	(0.01)
(2,100,000)	AUD	Citibank	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	03/12/2033	36	(133)	(0.01)
(1,350,000)	GBP	Citibank	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	08/05/2028	95	(118)	(0.01)
(2,740,000)	GBP	Bank of America Merrill Lynch	Fund receives Fixed 1.1%; and pays Floating GBP SONIA 1 Day	08/05/2029	112	(329)	(0.02)
(2,500,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.15%	08/05/2033	32	621	0.03
(3,980,000)	USD	Citibank	Fund receives Fixed 1.35%; and pays Floating USD SOFR 1 Day	11/05/2044	141	(1,376)	(0.07)
(1,485,000)	CAD	Citibank	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2025	19	3	0.00
(4,700,000)	CAD	Citibank	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2027	59	93	0.01
(1,290,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2028	56	32	0.00
(3,640,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2029	61	107	0.01
(2,860,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2031	41	98	0.01
(1,605,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2032	29	58	0.00
(220,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2033	14	9	0.00
(1,090,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2037	42	44	0.00
(1,045,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2042	12	38	0.00
(230,000)	CAD	Goldman Sachs International	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2053	14	3	0.00
(3,445,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.1%	08/05/2028	26	(37)	(0.00)
(5,055,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2030	1	34	0.00

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss USD'000	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Interest rate swaps (continued)							
(1,295,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2035	5	32	0.00
(200,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2042	110	102	0.01
(1,350,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.25%	08/05/2047	922	838	0.05
(120,000)	GBP	Citibank	Fund receives Fixed 1.15%; and pays Floating GBP SONIA 1 Day	08/05/2031	5	(22)	(0.00)
(810,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2050	5	117	0.01
(790,000)	GBP	Citibank	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	08/05/2029	14	7	0.00
(725,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2039	38	47	0.00
(2,685,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2030	11	90	0.00
(1,445,000)	CAD	Citibank	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2052	45	18	0.00
Total unrealised gain on interest rate swaps (31 March 2025: 0.34%)					**2,197**	**900**	**0.05**
(2,570,000)	GBP	Citibank	Fund receives Fixed 1.2%; and pays Floating GBP SONIA 1 Day	08/05/2038	(179)	(1,046)	(0.06)
(1,120,000)	GBP	Citibank	Fund receives Fixed 1.25%; and pays Floating GBP SONIA 1 Day	08/05/2043	(145)	(600)	(0.04)
(7,795,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 1.1%	08/05/2030	(14)	1,189	0.06
(1,285,000)	CHF	Citibank	Fund receives Fixed -0.605%; and pays Floating CHF SARON 1 Day	27/01/2026	(1)	(3)	(0.00)
(290,000)	AUD	Citibank	Fund receives Fixed 1.92%; and pays Floating AUD BBSW 6 Month	19/03/2031	(21)	(19)	(0.00)
(3,470,000)	AUD	Citibank	Fund receives Fixed 0.933%; and pays Floating AUD BBSW 6 Month	19/03/2026	(31)	(29)	(0.00)
(2,100,000)	GBP	Citibank	Fund receives Fixed 0.9524%; and pays Floating GBP SONIA 1 Day	22/03/2051	(1,568)	(1,565)	(0.09)
(670,000)	CHF	Citibank	Fund receives Fixed -0.05%; and pays Floating CHF SARON 1 Day	23/06/2031	(19)	(12)	(0.00)
(101,000,000)	JPY	Citibank	Fund receives Fixed 0.477%; and pays Floating JPY TONAR 1 Day	08/07/2031	(46)	(47)	(0.00)
(220,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2026	(10)	(9)	(0.00)
(35,000,000)	JPY	Citibank	Fund receives Fixed 0.1%; and pays Floating JPY TONAR 1 Day	08/07/2033	(4)	(22)	(0.00)
(135,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2028	(3)	(27)	(0.00)
(15,000,000)	JPY	Citibank	Fund receives Fixed 0.2%; and pays Floating JPY TONAR 1 Day	08/07/2038	(4)	(18)	(0.00)
(15,000,000)	JPY	Citibank	Fund receives Fixed 0.45%; and pays Floating JPY TONAR 1 Day	08/07/2048	(12)	(34)	(0.00)
(4,635,000)	USD	Citibank	Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.25%	11/05/2039	(103)	1,278	0.07
(1,450,000)	EUR	Citibank	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.65%	11/05/2031	(3)	(40)	(0.00)
(415,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2044	(56)	(42)	(0.00)
(910,000)	GBP	Citibank	Fund receives Fixed 3.85%; and pays Floating GBP SONIA 1 Day	08/05/2034	(42)	(19)	(0.00)
(1,040,000)	EUR	Citibank	Fund receives Fixed 2.65%; and pays Floating EUR ESTR 1 Day	11/05/2034	(4)	23	0.00
(15,000,000)	JPY	Citibank	Fund receives Fixed -0.05%; and pays Floating JPY TONAR 1 Day	08/07/2030	(1)	(6)	(0.00)
(1,195,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2031	(17)	2	0.00
Total unrealised loss on interest rate swaps (31 March 2025: (0.35)%)					**(2,283)**	**(1,046)**	**(0.06)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts							
USD	1,133,624	GBP	835,727	Bank of America Merrill Lynch	02/10/2025	9	0.00
USD	13,065,102	CAD	18,040,221	Barclays Bank Plc	02/10/2025	100	0.01
USD	528,544	GBP	389,000	Barclays Bank Plc	02/10/2025	5	0.00
USD	3,460,777	EUR	2,922,000	Barclays Bank Plc	02/10/2025	27	0.00
USD	1,423,639	JPY	208,623,020	HSBC Bank Plc	02/10/2025	11	0.00
USD	8,984,595	GBP	6,665,000	HSBC Bank Plc	02/10/2025	12	0.00
USD	652,091	AUD	977,000	HSBC Bank Plc	02/10/2025	5	0.00
USD	29,555,647	GBP	21,882,842	J.P. Morgan Securities Plc	02/10/2025	96	0.00
USD	207,104	CAD	285,839	Morgan Stanley & Co. International Plc	02/10/2025	2	0.00
USD	786,312	EUR	666,899	Morgan Stanley & Co. International Plc	02/10/2025	3	0.00
USD	207,230	CAD	285,839	Barclays Bank Plc	05/11/2025	1	0.00
USD	30,231,428	GBP	22,345,418	Morgan Stanley & Co. International Plc	05/11/2025	144	0.01
USD	1,032,971	CAD	1,420,000	Citibank	10/12/2025	9	0.00
USD	50,474,165	GBP	37,270,000	Morgan Stanley & Co. International Plc	10/12/2025	294	0.02
Total unrealised gain (31 March 2025: 0.07%)						**718**	**0.04**
EUR Hedged Share class							
EUR	432,000	USD	503,784	Goldman Sachs International	02/10/2025	4	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts (continued)							
EUR Hedged Share class (continued)							
EUR	3,733,478	USD	4,373,743	Morgan Stanley & Co. International Plc	02/10/2025	13	0.00
EUR	5,114,936	USD	5,984,607	Bank of New York Mellon International	31/10/2025	37	0.00
Total unrealised gain (31 March 2025: 0.01%)						**54**	**0.00**
GBP Hedged Share class							
GBP	1,218,934,986	USD	1,627,900,618	Bank of New York Mellon International	31/10/2025	13,371	0.73
Total unrealised gain (31 March 2025: 0.00%)						**13,371**	**0.73**
JPY Hedged Share class							
JPY	86,649,408	USD	580,410	Morgan Stanley & Co. International Plc	02/10/2025	6	0.00
Total unrealised gain (31 March 2025: 0.00%)						**6**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.08%)						**14,149**	**0.77**
USD	221,046,230	EUR	189,306,854	Bank of America Merrill Lynch	02/10/2025	(1,388)	(0.08)
USD	40,336,554	GBP	29,999,683	Barclays Bank Plc	02/10/2025	(51)	(0.00)
USD	188,609,944	EUR	161,247,087	Barclays Bank Plc	02/10/2025	(854)	(0.05)
USD	223,696	AUD	341,000	Barclays Bank Plc	02/10/2025	(2)	(0.00)
USD	1,140,514	GBP	849,542	BNP Paribas AG	02/10/2025	(3)	(0.00)
USD	25,026,401	AUD	38,288,711	BNP Paribas AG	02/10/2025	(350)	(0.02)
USD	815,404	EUR	696,000	Goldman Sachs International	02/10/2025	(2)	(0.00)
USD	1,006,556	EUR	857,000	HSBC Bank Plc	02/10/2025	0	0.00
USD	365,857	GBP	273,435	Bank of New York Mellon International	31/10/2025	(2)	(0.00)
USD	35,014	EUR	29,967	Bank of New York Mellon International	31/10/2025	0	0.00
USD	194,463,428	EUR	165,548,270	Barclays Bank Plc	04/11/2025	(464)	(0.03)
USD	729,947	JPY	108,078,872	BNP Paribas AG	04/11/2025	(5)	(0.00)
USD	361,344	JPY	53,565,128	HSBC Bank Plc	04/11/2025	(3)	(0.00)
USD	580,410	JPY	86,349,453	Morgan Stanley & Co. International Plc	04/11/2025	(6)	(0.00)
USD	219,072,448	EUR	186,064,274	Bank of America Merrill Lynch	05/11/2025	(24)	(0.00)
USD	1,801,973	ZAR	31,728,438	Barclays Bank Plc	20/11/2025	(31)	(0.00)
USD	4,744,556	ZAR	82,242,651	HSBC Bank Plc	20/11/2025	(6)	(0.00)
USD	187,577	ZAR	3,277,000	Morgan Stanley & Co. International Plc	20/11/2025	(2)	(0.00)
USD	113,266,383	EUR	96,160,000	Morgan Stanley & Co. International Plc	10/12/2025	(180)	(0.01)
USD	5,343,724	PEN	18,793,220	Goldman Sachs International	17/12/2025	(68)	(0.00)
Total unrealised loss (31 March 2025: (0.71)%)						**(3,441)**	**(0.19)**
CAD Hedged Share class							
CAD	285,839	USD	206,896	Barclays Bank Plc	02/10/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
EUR Hedged Share class							
EUR	186,064,274	USD	218,625,522	Bank of America Merrill Lynch	02/10/2025	(1)	(0.00)
EUR	168,817	USD	200,000	Barclays Bank Plc	02/10/2025	(2)	(0.00)
Total unrealised loss (31 March 2025: (0.01)%)						**(3)**	**(0.00)**
GBP Hedged Share class							
GBP	1,222,693	USD	1,670,763	Barclays Bank Plc	02/10/2025	(25)	(0.00)
GBP	22,345,418	USD	30,226,651	Morgan Stanley & Co. International Plc	02/10/2025	(144)	(0.01)
Total unrealised loss (31 March 2025: (0.17)%)						**(169)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.89)%)						**(3,614)**	**(0.20)**
Total over-the-counter financial derivative instruments (31 March 2025: (0.82)%)						**10,389**	**0.56**

SCHEDULE OF INVESTMENTS (continued)

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND (continued)

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,838,191	100.06
Total financial liabilities at fair value through profit or loss	(4,832)	(0.27)
Cash and margin cash	11,737	0.64
Other assets and liabilities	(7,852)	(0.43)
Net asset value attributable to redeemable shareholders	**1,837,244**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

**Investments which are less than USD 500 have been rounded down to zero.

***Security is currently in default.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	63.41
Transferable securities dealt in on another regulated market	33.25
Financial derivative instruments dealt in on a regulated market	0.05
Over-the-counter financial derivative instruments	0.80
Other assets	2.49
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.37%)				
Government debt instruments (31 March 2025: 99.18%)				
		Canada (31 March 2025: 4.26%)		
CAD	10,600,000	Canadian Government Bond 0.500% 01/12/2030	5,044	0.15
CAD	2,880,000	Canadian Government Bond 1.000% 01/06/2027	1,501	0.05
CAD	5,000,000	Canadian Government Bond 1.250% 01/03/2027	2,625	0.08
CAD	16,600,000	Canadian Government Bond 1.250% 01/06/2030	8,297	0.25
CAD	11,400,000	Canadian Government Bond 1.500% 01/06/2031	5,667	0.17
CAD	4,690,000	Canadian Government Bond 1.500% 01/12/2031	2,311	0.07
CAD	10,050,000	Canadian Government Bond 1.750% 01/12/2053	3,602	0.11
CAD	1,530,000	Canadian Government Bond 2.000% 01/06/2028	806	0.02
CAD	6,500,000	Canadian Government Bond 2.000% 01/06/2032	3,278	0.10
CAD	16,950,000	Canadian Government Bond 2.000% 01/12/2051	6,585	0.20
CAD	2,080,000	Canadian Government Bond 2.250% 01/06/2029	1,097	0.03
CAD	2,600,000	Canadian Government Bond 2.250% 01/12/2029	1,366	0.04
CAD	6,000,000	Canadian Government Bond 2.500% 01/08/2027	3,205	0.10
CAD	6,000,000	Canadian Government Bond 2.500% 01/11/2027	3,205	0.10
CAD	6,700,000	Canadian Government Bond 2.500% 01/12/2032	3,471	0.10
CAD	9,800,000	Canadian Government Bond 2.750% 01/05/2027	5,255	0.16
CAD	7,500,000	Canadian Government Bond 2.750% 01/09/2027	4,025	0.12
CAD	9,700,000	Canadian Government Bond 2.750% 01/03/2030	5,192	0.16
CAD	13,650,000	Canadian Government Bond 2.750% 01/09/2030	7,291	0.22
CAD	4,690,000	Canadian Government Bond 2.750% 01/06/2033	2,461	0.07
CAD	4,000,000	Canadian Government Bond 2.750% 01/12/2048	1,861	0.06
CAD	9,000,000	Canadian Government Bond 2.750% 01/12/2055	4,046	0.12
CAD	2,500,000	Canadian Government Bond 2.750% 01/12/2064	1,096	0.03
CAD	7,500,000	Canadian Government Bond 3.000% 01/02/2027	4,033	0.12
CAD	7,400,000	Canadian Government Bond 3.000% 01/03/2032	3,980	0.12
CAD	10,600,000	Canadian Government Bond 3.000% 01/06/2034	5,622	0.17
CAD	290,000	Canadian Government Bond 3.245% 24/08/2027	157	0.00
CAD	4,000,000	Canadian Government Bond 3.250% 01/11/2026	2,154	0.06
CAD	5,200,000	Canadian Government Bond 3.250% 01/09/2028	2,832	0.09
CAD	6,000,000	Canadian Government Bond 3.250% 01/12/2033	3,251	0.10
CAD	8,500,000	Canadian Government Bond 3.250% 01/12/2034	4,580	0.14
Government debt instruments (continued)				
		Canada (continued)		
CAD	13,700,000	Canadian Government Bond 3.250% 01/06/2035	7,362	0.22
CAD	5,500,000	Canadian Government Bond 3.250% 01/12/2035	2,946	0.09
CAD	8,390,000	Canadian Government Bond 3.500% 01/03/2028	4,583	0.14
CAD	7,300,000	Canadian Government Bond 3.500% 01/09/2029	4,021	0.12
CAD	2,940,000	Canadian Government Bond 3.500% 01/03/2034	1,620	0.05
CAD	5,400,000	Canadian Government Bond 3.500% 01/12/2045	2,878	0.09
CAD	4,400,000	Canadian Government Bond 3.500% 01/12/2057	2,295	0.07
CAD	10,900,000	Canadian Government Bond 4.000% 01/03/2029	6,086	0.18
CAD	4,300,000	Canadian Government Bond 4.000% 01/06/2041	2,452	0.07
CAD	2,800,000	Canadian Government Bond 5.000% 01/06/2037	1,743	0.05
CAD	3,230,000	Canadian Government Bond 5.750% 01/06/2029	1,912	0.06
CAD	3,420,000	Canadian Government Bond 5.750% 01/06/2033	2,165	0.07
CAD	1,610,000	Canadian Government Bond 8.000% 01/06/2027	936	0.03
		Total Canada	**150,895**	**4.55**
		United States of America (31 March 2025: 94.92%)		
USD	158,500,000	United States Treasury Note/Bond 0.500% 30/04/2027^	112,108	3.38
USD	96,000,000	United States Treasury Note/Bond 0.500% 31/05/2027^	67,724	2.04
USD	57,500,000	United States Treasury Note/Bond 0.625% 30/11/2027^	40,088	1.21
USD	157,500,000	United States Treasury Note/Bond 0.625% 15/05/2030^	101,748	3.07
USD	104,260,000	United States Treasury Note/Bond 0.625% 15/08/2030^	66,782	2.01
USD	96,500,000	United States Treasury Note/Bond 1.000% 31/07/2028^	66,653	2.01
USD	2,900,000	United States Treasury Note/Bond 1.125% 15/08/2040	1,351	0.04
USD	25,000,000	United States Treasury Note/Bond 1.250% 31/05/2028	17,460	0.53
USD	3,000,000	United States Treasury Note/Bond 1.250% 30/06/2028	2,091	0.06
USD	90,300,000	United States Treasury Note/Bond 1.250% 15/08/2031^	58,023	1.75
USD	26,500,000	United States Treasury Note/Bond 1.375% 31/10/2028^	18,352	0.55
USD	114,100,000	United States Treasury Note/Bond 1.375% 15/11/2031^	73,375	2.21
USD	31,000,000	United States Treasury Note/Bond 1.375% 15/08/2050	11,583	0.35
USD	63,000,000	United States Treasury Note/Bond 1.500% 30/11/2028^	43,825	1.32
USD	9,100,000	United States Treasury Note/Bond 1.625% 15/11/2050	3,629	0.11
USD	189,500,000	United States Treasury Note/Bond 1.750% 15/08/2041^	95,550	2.88
USD	99,000,000	United States Treasury Note/Bond 1.875% 28/02/2027^	71,735	2.16

SCHEDULE OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	98,500,000	United States Treasury Note/Bond 1.875% 28/02/2029^	69,029	2.08
USD	90,800,000	United States Treasury Note/Bond 1.875% 15/02/2032^	59,850	1.80
USD	198,600,000	United States Treasury Note/Bond 1.875% 15/11/2051^	83,482	2.52
USD	151,000,000	United States Treasury Note/Bond 2.000% 15/11/2041^	78,810	2.38
USD	12,400,000	United States Treasury Note/Bond 2.000% 15/02/2050	5,510	0.17
USD	66,500,000	United States Treasury Note/Bond 2.000% 15/08/2051^	28,952	0.87
USD	45,000,000	United States Treasury Note/Bond 2.250% 15/08/2027^	32,602	0.98
USD	168,000,000	United States Treasury Note/Bond 2.250% 15/08/2046^	83,298	2.51
USD	57,400,000	United States Treasury Note/Bond 2.250% 15/08/2049^	27,224	0.82
USD	7,500,000	United States Treasury Note/Bond 2.250% 15/02/2052^	3,457	0.10
USD	105,500,000	United States Treasury Note/Bond 2.375% 31/03/2029^	75,101	2.26
USD	16,300,000	United States Treasury Note/Bond 2.500% 15/05/2046^	8,517	0.26
USD	31,000,000	United States Treasury Note/Bond 2.625% 31/05/2027	22,649	0.68
USD	65,000,000	United States Treasury Note/Bond 2.625% 15/02/2029^	46,674	1.41
USD	70,500,000	United States Treasury Note/Bond 2.625% 31/07/2029^	50,412	1.52
USD	91,000,000	United States Treasury Note/Bond 2.750% 30/04/2027	66,671	2.01
USD	97,700,000	United States Treasury Note/Bond 2.750% 31/05/2029^	70,304	2.12
USD	94,200,000	United States Treasury Note/Bond 2.750% 15/08/2032^	65,058	1.96
USD	92,000,000	United States Treasury Note/Bond 2.750% 15/08/2047^	49,561	1.49
USD	44,000,000	United States Treasury Note/Bond 2.750% 15/11/2047^	23,633	0.71
USD	2,000,000	United States Treasury Note/Bond 2.875% 15/05/2028	1,458	0.04
USD	28,000,000	United States Treasury Note/Bond 2.875% 15/08/2028^	20,377	0.61
USD	106,000,000	United States Treasury Note/Bond 2.875% 30/04/2029^	76,670	2.31
USD	53,000,000	United States Treasury Note/Bond 2.875% 15/05/2032^	37,020	1.12
USD	30,000,000	United States Treasury Note/Bond 3.125% 31/08/2027	22,081	0.67
USD	38,000,000	United States Treasury Note/Bond 3.125% 15/11/2028	27,801	0.84
USD	9,000,000	United States Treasury Note/Bond 3.375% 15/05/2033	6,423	0.19
USD	75,500,000	United States Treasury Note/Bond 3.500% 31/01/2030^	55,616	1.68
USD	120,500,000	United States Treasury Note/Bond 3.500% 30/04/2030^	88,811	2.68
USD	67,000,000	United States Treasury Note/Bond 3.625% 31/08/2027	49,768	1.50
USD	40,000,000	United States Treasury Note/Bond 3.625% 31/03/2030	29,595	0.89
USD	6,200,000	United States Treasury Note/Bond 3.625% 15/02/2053^	3,808	0.11
USD	5,300,000	United States Treasury Note/Bond 3.625% 15/05/2053	3,253	0.10
USD	42,500,000	United States Treasury Note/Bond 3.750% 30/04/2027	31,617	0.95
USD	11,500,000	United States Treasury Note/Bond 3.750% 31/12/2030	8,535	0.26
USD	50,000,000	United States Treasury Note/Bond 3.875% 31/05/2027	37,272	1.12
USD	15,000,000	United States Treasury Note/Bond 3.875% 31/07/2027	11,189	0.34
USD	92,500,000	United States Treasury Note/Bond 3.875% 15/10/2027	69,680	2.10
USD	10,000,000	United States Treasury Note/Bond 3.875% 30/11/2029	7,477	0.22
USD	37,500,000	United States Treasury Note/Bond 3.875% 30/04/2030	28,036	0.84
USD	18,500,000	United States Treasury Note/Bond 3.875% 30/06/2030	13,827	0.42
USD	42,200,000	United States Treasury Note/Bond 3.875% 15/08/2033	31,095	0.94
USD	95,600,000	United States Treasury Note/Bond 3.875% 15/08/2034^	69,939	2.11
USD	23,500,000	United States Treasury Note/Bond 4.000% 31/05/2030	17,663	0.53
USD	3,000,000	United States Treasury Note/Bond 4.000% 31/07/2030	2,254	0.07
USD	23,500,000	United States Treasury Note/Bond 4.000% 30/04/2032	17,561	0.53
USD	9,500,000	United States Treasury Note/Bond 4.000% 30/06/2032	7,094	0.21
USD	76,000,000	United States Treasury Note/Bond 4.000% 15/02/2034^	56,317	1.70
USD	50,000,000	United States Treasury Note/Bond 4.125% 28/02/2027^	37,367	1.13
USD	10,000,000	United States Treasury Note/Bond 4.125% 30/11/2029	7,549	0.23
USD	15,500,000	United States Treasury Note/Bond 4.125% 31/05/2032^	11,661	0.35
USD	99,000,000	United States Treasury Note/Bond 4.250% 15/03/2027^	74,144	2.23
USD	39,300,000	United States Treasury Note/Bond 4.250% 15/11/2034	29,527	0.89
USD	41,000,000	United States Treasury Note/Bond 4.250% 15/05/2035	30,861	0.93
USD	17,800,000	United States Treasury Note/Bond 4.250% 15/08/2035	13,330	0.40
USD	21,700,000	United States Treasury Note/Bond 4.250% 15/02/2054	14,883	0.45
USD	18,300,000	United States Treasury Note/Bond 4.250% 15/08/2054^	12,553	0.38
USD	118,500,000	United States Treasury Note/Bond 4.375% 15/07/2027^	89,138	2.69
USD	66,500,000	United States Treasury Note/Bond 4.375% 15/05/2034^	50,549	1.52
USD	32,500,000	United States Treasury Note/Bond 4.500% 15/04/2027^	24,442	0.74
USD	18,800,000	United States Treasury Note/Bond 4.500% 15/11/2054	13,450	0.41
USD	10,000,000	United States Treasury Note/Bond 4.625% 30/04/2029	7,666	0.23
USD	34,200,000	United States Treasury Note/Bond 4.625% 15/02/2035	26,406	0.80
USD	22,700,000	United States Treasury Note/Bond 4.625% 15/02/2055	16,580	0.50

SCHEDULE OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	8,900,000	United States Treasury Note/Bond 4.750% 15/05/2055	6,634	0.20
USD	1,890,000	United States Treasury Note/Bond 4.750% 15/08/2055	1,409	0.04
USD	16,000,000	United States Treasury Note/Bond 5.250% 15/02/2029	12,511	0.38
USD	1,000,000	United States Treasury Note/Bond 6.125% 15/11/2027	781	0.02
USD	2,000,000	United States Treasury Note/Bond 6.125% 15/08/2029	1,616	0.05
USD	5,640,000	United States Treasury Note/Bond 6.250% 15/05/2030	4,634	0.14
USD	3,300,000	United States Treasury Note/Bond 6.375% 15/08/2027	2,574	0.08
		Total United States of America	**3,125,373**	**94.20**
		Total government debt instruments	**3,276,268**	**98.75**
Corporate debt instruments (31 March 2025: 0.19%)				
		Canada (31 March 2025: 0.19%)		
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**3,276,268**	**98.75**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
GBP	1,713,429	USD	2,302,240	Bank of New York Mellon International	02/10/2025	3	0.00
GBP	3,181,324	USD	4,270,000	J.P. Morgan Securities Plc	02/10/2025	10	0.00
Total unrealised gain (31 March 2025: 0.00%)						**13**	**0.00**
GBP	514,691	CAD	950,000	Bank of New York Mellon International	02/10/2025	8	0.00
GBP	155,008,108	CAD	287,202,000	J.P. Morgan Securities Plc	02/10/2025	1,687	0.05
Total unrealised gain (31 March 2025: 2.57%)						**1,695**	**0.05**
EUR Hedged Share class							
EUR	9,879,518	GBP	8,576,515	Bank of New York Mellon International	02/10/2025	46	0.00
Total unrealised gain (31 March 2025: 0.01%)						**46**	**0.00**
USD Hedged Share class							
USD	415,629,293	GBP	308,647,398	Bank of New York Mellon International	02/10/2025	83	0.01
USD	7,190,000	GBP	5,312,272	Royal Bank of Canada	02/10/2025	28	0.00
Total unrealised gain (31 March 2025: 0.03%)						**111**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.61%)						**1,865**	**0.06**
GBP	608,426,850	USD	822,253,624	Bank of New York Mellon International	02/10/2025	(2,346)	(0.07)
GBP	608,423,098	USD	822,245,000	BNP Paribas AG	02/10/2025	(2,344)	(0.07)
GBP	731,030,365	USD	987,995,000	J.P. Morgan Securities Plc	02/10/2025	(2,857)	(0.09)
GBP	608,423,774	USD	822,245,000	State Street Global Advisors Limited	02/10/2025	(2,343)	(0.07)
GBP	608,417,003	USD	822,240,900	UBS AG	02/10/2025	(2,347)	(0.07)
Total unrealised loss (31 March 2025: 0.00%)						**(12,237)**	**(0.37)**
GBP	40,406	EUR	46,547	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**0**	**0.00**
CAD Hedged Share class							
CAD	520,000	GBP	279,840	Bank of New York Mellon International	02/10/2025	(2)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(2)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
EUR Hedged Share class							
EUR	9,840,086	GBP	8,617,742	Bank of New York Mellon International	04/11/2025	(13)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(13)**	**(0.00)**
USD Hedged Share class							
USD	413,324,434	GBP	307,547,097	Bank of New York Mellon International	04/11/2025	(582)	(0.02)
Total unrealised loss (31 March 2025: (0.24)%)						**(582)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.24)%)						**(12,834)**	**(0.39)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.37%)						**(10,969)**	**(0.33)**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	3,278,133	98.81
Total financial liabilities at fair value through profit or loss	(12,834)	(0.39)
Cash and margin cash	22,517	0.68
Other assets and liabilities	29,826	0.90
Net asset value attributable to redeemable shareholders	**3,317,642**	**100.00**

[^]Security fully or partially on loan.

[**]Investments which are less than GBP 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	95.62
Over-the-counter financial derivative instruments	0.05
Other assets	4.33
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.89%)				
Government debt instruments (31 March 2025: 98.89%)				
		France (31 March 2025: 26.30%)		
EUR	5,390,000	French Republic Government Bond OAT 0% 25/11/2031^	3,935	0.22
EUR	23,300,000	French Republic Government Bond OAT 0% 25/05/2032^	16,666	0.92
EUR	4,400,000	French Republic Government Bond OAT 0.500% 25/06/2044	2,076	0.11
EUR	48,800,000	French Republic Government Bond OAT 1.250% 25/05/2038	31,893	1.77
EUR	7,800,000	French Republic Government Bond OAT 1.750% 25/06/2039	5,331	0.30
EUR	12,070,000	French Republic Government Bond OAT 1.750% 25/05/2066	5,362	0.30
EUR	11,950,000	French Republic Government Bond OAT 2.000% 25/11/2032	9,694	0.54
EUR	21,000,000	French Republic Government Bond OAT 2.400% 24/09/2028^	18,343	1.02
EUR	18,560,000	French Republic Government Bond OAT 2.500% 24/09/2026^	16,261	0.90
EUR	63,070,000	French Republic Government Bond OAT 2.500% 24/09/2027^	55,399	3.07
EUR	18,100,000	French Republic Government Bond OAT 2.500% 25/05/2043^	12,788	0.71
EUR	56,500,000	French Republic Government Bond OAT 2.700% 25/02/2031^	48,985	2.72
EUR	45,600,000	French Republic Government Bond OAT 2.750% 25/02/2029^	40,171	2.23
EUR	63,880,000	French Republic Government Bond OAT 2.750% 25/02/2030^	55,980	3.11
EUR	27,400,000	French Republic Government Bond OAT 3.000% 25/05/2033	23,618	1.31
EUR	26,800,000	French Republic Government Bond OAT 3.000% 25/11/2034	22,656	1.26
EUR	2,550,000	French Republic Government Bond OAT 3.000% 25/06/2049	1,835	0.10
EUR	6,500,000	French Republic Government Bond OAT 3.000% 25/05/2054^	4,443	0.25
EUR	21,200,000	French Republic Government Bond OAT 3.200% 25/05/2035	18,112	1.00
EUR	41,300,000	French Republic Government Bond OAT 3.250% 25/05/2055^	29,520	1.64
EUR	24,400,000	French Republic Government Bond OAT 3.500% 25/11/2033	21,648	1.20
EUR	19,020,000	French Republic Government Bond OAT 3.600% 25/05/2042	15,824	0.88
EUR	15,600,000	French Republic Government Bond OAT 3.750% 25/05/2056	12,203	0.68
		Total France	**472,743**	**26.24**
		Germany (31 March 2025: 21.94%)		
EUR	2,000,000	Bundesobligation 1.300% 15/10/2027	1,723	0.10
EUR	28,550,000	Bundesobligation 2.100% 12/04/2029	24,874	1.38
EUR	2,400,000	Bundesobligation 2.200% 10/10/2030	2,084	0.12
EUR	5,300,000	Bundesobligation 2.400% 19/10/2028	4,667	0.26
EUR	7,500,000	Bundesobligation 2.400% 18/04/2030	6,583	0.37
EUR	8,350,000	Bundesobligation 2.500% 11/10/2029	7,368	0.41
Government debt instruments (continued)				
		Germany (continued)		
EUR	1,740,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,363	0.08
EUR	5,700,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	4,343	0.24
EUR	8,500,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	6,377	0.35
EUR	12,350,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	8,330	0.46
EUR	22,000,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036^	14,313	0.80
EUR	2,200,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	872	0.05
EUR	38,400,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052^	14,213	0.79
EUR	19,200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	13,369	0.74
EUR	17,800,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	11,427	0.64
EUR	24,120,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	20,759	1.15
EUR	79,500,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030^	69,590	3.86
EUR	2,300,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/11/2032	2,010	0.11
EUR	24,350,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	21,328	1.18
EUR	17,900,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034^	15,585	0.87
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2035	2,593	0.14
EUR	48,400,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041^	39,778	2.21
EUR	3,350,000	Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	2,708	0.15
EUR	20,000,000	Bundesschatzanweisungen 1.700% 10/06/2027	17,369	0.96
EUR	13,500,000	Bundesschatzanweisungen 1.900% 16/09/2027	11,790	0.65
EUR	14,800,000	Bundesschatzanweisungen 2.000% 10/12/2026	12,919	0.72
EUR	51,300,000	Bundesschatzanweisungen 2.200% 11/03/2027^	44,901	2.49
		Total Germany	**383,236**	**21.28**
		Italy (31 March 2025: 23.86%)		
EUR	2,850,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	1,627	0.09
EUR	5,200,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	4,527	0.25
EUR	31,400,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	27,555	1.53
EUR	22,700,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	19,960	1.11

SCHEDULE OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	11,000,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	9,688	0.54
EUR	22,300,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	19,370	1.08
EUR	5,400,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067^	3,314	0.18
EUR	32,200,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	28,357	1.57
EUR	22,050,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	19,541	1.08
EUR	33,700,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	29,681	1.65
EUR	7,880,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	6,959	0.39
EUR	21,900,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	19,222	1.07
EUR	31,100,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	27,733	1.54
EUR	16,300,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	14,615	0.81
EUR	37,500,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	33,758	1.87
EUR	18,100,000	Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	15,905	0.88
EUR	13,400,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	11,840	0.66
EUR	10,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	8,872	0.49
EUR	20,400,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	18,455	1.02
EUR	27,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	24,324	1.35
EUR	16,000,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	13,819	0.77
EUR	3,900,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	3,610	0.20
EUR	9,200,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035^	8,436	0.47
EUR	2,900,000	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	2,620	0.15
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	4,343	0.24
EUR	14,890,000	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	12,746	0.71
EUR	40,500,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	36,927	2.05
EUR	14,300,000	Italy Buoni Poliennali Del Tesoro 4.650% 01/10/2055	12,887	0.72
		Total Italy	**440,691**	**24.47**
		United Kingdom (31 March 2025: 26.79%)		
GBP	6,850,000	United Kingdom Gilt 0.625% 31/07/2035	4,668	0.26
Government debt instruments (continued)				
		United Kingdom (continued)		
GBP	22,600,000	United Kingdom Gilt 0.875% 31/07/2033	17,236	0.96
GBP	7,750,000	United Kingdom Gilt 1.500% 31/07/2053	3,355	0.19
GBP	9,400,000	United Kingdom Gilt 3.250% 22/01/2044	7,093	0.39
GBP	6,900,000	United Kingdom Gilt 3.500% 22/07/2068	4,743	0.26
GBP	29,100,000	United Kingdom Gilt 3.750% 07/03/2027	28,991	1.61
GBP	19,400,000	United Kingdom Gilt 3.750% 29/01/2038^	17,206	0.96
GBP	62,400,000	United Kingdom Gilt 4.000% 22/10/2031^	61,450	3.41
GBP	38,000,000	United Kingdom Gilt 4.000% 22/10/2063	29,063	1.61
GBP	15,900,000	United Kingdom Gilt 4.125% 22/07/2029	15,926	0.88
GBP	4,800,000	United Kingdom Gilt 4.250% 31/07/2034^	4,667	0.26
GBP	1,700,000	United Kingdom Gilt 4.250% 07/12/2046	1,449	0.08
GBP	36,500,000	United Kingdom Gilt 4.375% 07/03/2028	36,808	2.04
GBP	34,200,000	United Kingdom Gilt 4.375% 07/03/2030	34,523	1.92
GBP	41,000,000	United Kingdom Gilt 4.375% 31/01/2040	37,876	2.10
GBP	67,350,000	United Kingdom Gilt 4.375% 31/07/2054	56,370	3.13
GBP	24,500,000	United Kingdom Gilt 4.500% 07/06/2028	24,813	1.38
GBP	7,110,000	United Kingdom Gilt 4.500% 07/03/2035	7,000	0.39
GBP	14,700,000	United Kingdom Gilt 4.625% 31/01/2034	14,751	0.82
GBP	22,903,000	United Kingdom Gilt 4.750% 22/10/2035	22,861	1.27
GBP	38,200,000	United Kingdom Gilt 4.750% 22/10/2043^	35,545	1.97
GBP	7,850,000	United Kingdom Gilt 5.375% 31/01/2056	7,711	0.43
		Total United Kingdom	**474,105**	**26.32**
Total government debt instruments			**1,770,775**	**98.31**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,770,775**	**98.31**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
EUR Hedged Share class							
EUR	5,282,065	GBP	4,585,417	Bank of New York Mellon International	02/10/2025	25	0.00

SCHEDULE OF INVESTMENTS (continued)

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
EUR Hedged Share class (continued)							
EUR	3,290,000	GBP	2,856,075	Goldman Sachs International	02/10/2025	15	0.00
EUR	16,560,000	GBP	14,370,314	State Street Global Advisors Limited	02/10/2025	83	0.01
Total unrealised gain (31 March 2025: 0.00%)						**123**	**0.01**
USD Hedged Share class							
USD	234,898,038	GBP	174,426,684	Bank of New York Mellon International	02/10/2025	57	0.00
Total unrealised gain (31 March 2025: 0.03%)						**57**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.03%)						**180**	**0.01**
GBP	3,337	USD	4,523	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
GBP	24,840	EUR	28,615	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	660,218,759	EUR	760,225,500	Goldman Sachs International	02/10/2025	(3,299)	(0.18)
GBP	658,233,005	EUR	758,105,000	J.P. Morgan Securities Plc	02/10/2025	(3,434)	(0.19)
GBP	27,913,082	EUR	32,200,000	State Street Global Advisors Limited	02/10/2025	(191)	(0.01)
Total unrealised loss (31 March 2025: (0.92)%)						**(6,924)**	**(0.38)**
EUR Hedged Share class							
EUR	5,253,450	GBP	4,600,862	Bank of New York Mellon International	04/11/2025	(7)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(7)**	**(0.00)**
USD Hedged Share class							
USD	234,876,086	GBP	174,766,968	Bank of New York Mellon International	04/11/2025	(331)	(0.02)
Total unrealised loss (31 March 2025: (0.24)%)						**(331)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (1.16)%)						**(7,262)**	**(0.40)**
Total over-the-counter financial derivative instruments (31 March 2025: (1.13)%)						**(7,082)**	**(0.39)**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,770,955	98.32
Total financial liabilities at fair value through profit or loss	(7,262)	(0.40)
Cash and margin cash	8,247	0.46
Other assets and liabilities	29,250	1.62
Net asset value attributable to redeemable shareholders	**1,801,190**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than GBP 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	95.78
Over-the-counter financial derivative instruments	0.01
Other assets	4.21
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.79%)				
Government debt instruments (31 March 2025: 99.79%)				
		Japan (31 March 2025: 99.79%)		
JPY	12,190,000,000	Japan Government Five Year Bond 0.500% 20/06/2029	59,885	4.48
JPY	12,251,500,000	Japan Government Five Year Bond 1.000% 20/03/2030	61,087	4.57
JPY	13,178,800,000	Japan Government Five Year Bond 1.000% 20/06/2030	65,623	4.91
JPY	3,591,000,000	Japan Government Five Year Bond 1.100% 20/12/2029	18,002	1.35
JPY	3,874,000,000	Japan Government Forty Year Bond 2.200% 20/03/2049	17,466	1.31
JPY	4,329,000,000	Japan Government Forty Year Bond 2.200% 20/03/2050	19,198	1.44
JPY	6,946,000,000	Japan Government Forty Year Bond 2.200% 20/03/2051	30,210	2.26
JPY	4,818,000,000	Japan Government Forty Year Bond 2.200% 20/03/2064	18,603	1.39
JPY	10,372,000,000	Japan Government Forty Year Bond 2.400% 20/03/2048	49,211	3.68
JPY	1,554,000,000	Japan Government Forty Year Bond 3.100% 20/03/2065	7,481	0.56
JPY	2,677,900,000	Japan Government Ten Year Bond 0.500% 20/12/2032	12,617	0.94
JPY	13,491,000,000	Japan Government Ten Year Bond 0.700% 20/12/2033	63,532	4.75
JPY	13,485,000,000	Japan Government Ten Year Bond 1.000% 20/03/2034	64,864	4.85
JPY	2,788,000,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	13,655	1.02
JPY	13,217,000,000	Japan Government Thirty Year Bond 2.200% 20/09/2039	67,226	5.03
JPY	3,553,000,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	17,725	1.33
JPY	7,687,000,000	Japan Government Thirty Year Bond 2.200% 20/06/2054	32,344	2.42
JPY	12,417,000,000	Japan Government Thirty Year Bond 2.300% 20/05/2032	66,072	4.94
JPY	12,944,000,000	Japan Government Thirty Year Bond 2.300% 20/03/2039	66,965	5.01
JPY	13,106,000,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	67,093	5.02
JPY	600,000,000	Japan Government Thirty Year Bond 2.300% 20/12/2054	2,578	0.19
Government debt instruments (continued)				
		Japan (continued)		
JPY	11,974,000,000	Japan Government Thirty Year Bond 2.400% 20/02/2030	63,320	4.74
JPY	12,234,000,000	Japan Government Thirty Year Bond 2.400% 20/11/2031	65,367	4.89
JPY	11,009,000,000	Japan Government Thirty Year Bond 2.400% 20/09/2038	57,893	4.33
JPY	2,129,000,000	Japan Government Thirty Year Bond 2.400% 20/03/2055	9,341	0.70
JPY	973,000,000	Japan Government Thirty Year Bond 2.500% 20/06/2034	5,252	0.39
JPY	2,492,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2034	13,492	1.01
JPY	1,169,000,000	Japan Government Thirty Year Bond 2.500% 20/06/2036	6,319	0.47
JPY	888,000,000	Japan Government Thirty Year Bond 2.500% 20/09/2037	4,761	0.36
JPY	7,880,000,000	Japan Government Thirty Year Bond 2.500% 20/03/2038	42,081	3.15
JPY	2,895,000,000	Japan Government Thirty Year Bond 2.800% 20/06/2055	13,833	1.03
JPY	4,327,000,000	Japan Government Twenty Year Bond 1.700% 20/12/2031	22,235	1.66
JPY	820,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2045	4,019	0.30
JPY	10,589,000,000	Japan Government Two Year Bond 0.700% 01/02/2027	53,149	3.97
JPY	6,330,000,000	Japan Government Two Year Bond 0.700% 01/07/2027	31,708	2.37
JPY	8,460,000,000	Japan Government Two Year Bond 0.800% 01/06/2027	42,469	3.18
JPY	11,022,000,000	Japan Government Two Year Bond 0.900% 01/04/2027	55,457	4.15
JPY	4,400,000,000	Japan Government Two Year Bond 0.900% 01/08/2027	22,119	1.65
		Total Japan	**1,334,252**	**99.80**
Total government debt instruments			**1,334,252**	**99.80**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,334,252**	**99.80**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
GBP	767,470	JPY	152,000,000	Bank of New York Mellon International	02/10/2025	3	0.00

SCHEDULE OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
GBP	669,979,552	JPY	132,284,190,000	J.P. Morgan Securities Plc	02/10/2025	4,637	0.35
GBP	668,674,070	JPY	132,020,801,842	UBS AG	02/10/2025	4,655	0.35
Total unrealised gain (31 March 2025: 0.00%)						**9,295**	**0.70**
EUR Hedged Share class							
EUR	4,154,003	GBP	3,606,134	Bank of New York Mellon International	02/10/2025	19	0.00
Total unrealised gain (31 March 2025: 0.00%)						**19**	**0.00**
JPY Hedged Share class							
JPY	185,160,000	GBP	927,690	Royal Bank of Canada	02/10/2025	4	0.00
Total unrealised gain (31 March 2025: 0.00%)						**4**	**0.00**
USD Hedged Share class							
USD	178,700,023	GBP	132,674,509	Bank of New York Mellon International	02/10/2025	65	0.00
Total unrealised gain (31 March 2025: 0.02%)						**65**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.08%)						**9,383**	**0.70**
GBP	2,602	USD	3,509	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	2,678,489	JPY	534,100,000	BNP Paribas AG	02/10/2025	(8)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(8)**	**(0.00)**
GBP	17,861	EUR	20,583	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
EUR Hedged Share class							
EUR	4,133,421	GBP	3,619,963	Bank of New York Mellon International	04/11/2025	(5)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(5)**	**(0.00)**
JPY Hedged Share class							
JPY	816,696,000	GBP	4,129,625	BNP Paribas AG	02/10/2025	(22)	(0.00)
Total unrealised loss (31 March 2025: (0.05)%)						**(22)**	**(0.00)**
USD Hedged Share class							
USD	178,731,330	GBP	132,990,690	Bank of New York Mellon International	04/11/2025	(252)	(0.02)
Total unrealised loss (31 March 2025: (0.23)%)						**(252)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.28)%)						**(287)**	**(0.02)**
Total over-the-counter financial derivative instruments (31 March 2025: 1.80%)						**9,096**	**0.68**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,343,635	100.50
Total financial liabilities at fair value through profit or loss	(287)	(0.02)
Cash and margin cash	14,993	1.12
Other assets and liabilities	(21,431)	(1.60)
Net asset value attributable to redeemable shareholders	**1,336,910**	**100.00**

**Investments which are less than GBP 500 have been rounded down to zero.

SCHEDULE OF INVESTMENTS (continued)

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	95.99
Over-the-counter financial derivative instruments	0.68
Other assets	3.33
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.12%)				
Equities (31 March 2025: 98.12%)				
		British Virgin Islands (31 March 2025: 0.00%)		
USD	10,020	Capri Holdings Ltd	200	0.01
		Total British Virgin Islands	**200**	**0.01**
		Canada (31 March 2025: 0.58%)		
USD	7,080	Aurinia Pharmaceuticals Inc	78	0.00
USD	40,520	Magna International Inc	1,920	0.12
USD	38,955	RB Global Inc	4,221	0.27
USD	41,180	Shopify Inc 'A'	6,120	0.39
		Total Canada	**12,339**	**0.78**
		Denmark (31 March 2025: 0.32%)		
		Germany (31 March 2025: 0.22%)		
USD	19,330	adidas AG ADR	2,048	0.13
		Total Germany	**2,048**	**0.13**
		Ireland (31 March 2025: 1.50%)		
USD	2,205	Accenture Plc 'A'	544	0.03
USD	22,850	Alkermes Plc	685	0.04
USD	6,796	Aon Plc 'A'	2,423	0.15
USD	33,577	CRH Plc	4,026	0.26
USD	3,550	Johnson Controls International Plc	390	0.03
USD	5,850	Pentair Plc	648	0.04
USD	310	Seagate Technology Holdings Plc	73	0.00
USD	29,835	TE Connectivity Plc	6,550	0.42
USD	6,617	Trane Technologies Plc	2,792	0.18
		Total Ireland	**18,131**	**1.15**
		Jersey (31 March 2025: 0.02%)		
USD	19,660	Aptiv Plc	1,695	0.11
		Total Jersey	**1,695**	**0.11**
		Luxembourg (31 March 2025: 0.30%)		
USD	7,152	Spotify Technology SA	4,992	0.32
		Total Luxembourg	**4,992**	**0.32**
		Netherlands (31 March 2025: 0.00%)		
USD	2,290	NXP Semiconductors NV	521	0.03
		Total Netherlands	**521**	**0.03**
		Panama (31 March 2025: 0.00%)		
USD	7,560	Carnival Corp	219	0.01
		Total Panama	**219**	**0.01**
		Singapore (31 March 2025: 0.00%)		
USD	10,927	Flex Ltd	633	0.04
		Total Singapore	**633**	**0.04**
		Spain (31 March 2025: 0.13%)		
USD	174,788	Industria de Diseno Textil SA ADR	2,414	0.15
		Total Spain	**2,414**	**0.15**
		Taiwan (31 March 2025: 0.27%)		
USD	22,250	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,214	0.40
		Total Taiwan	**6,214**	**0.40**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (31 March 2025: 0.20%)		
USD	7,410	Kiniksa Pharmaceuticals International Plc	288	0.02
USD	13,920	Royalty Pharma Plc 'A'	491	0.03
USD	25,084	Sensata Technologies Holding Plc	766	0.05
		Total United Kingdom	**1,545**	**0.10**
		United States of America (31 March 2025: 94.58%)		
USD	58,198	Abbott Laboratories	7,795	0.50
USD	31,200	AbbVie Inc	7,224	0.46
USD	3,623	Acuity Inc	1,248	0.08
USD	20,539	Adobe Inc	7,245	0.46
USD	8,980	Adtalem Global Education Inc	1,387	0.09
USD	41,866	Advanced Micro Devices Inc	6,773	0.43
USD	15,799	AECOM	2,061	0.13
USD	67,990	Airbnb Inc 'A'	8,255	0.52
USD	53,099	Akamai Technologies Inc	4,023	0.26
USD	199,055	Ally Financial Inc	7,803	0.50
USD	2,640	Alnylam Pharmaceuticals Inc	1,204	0.08
USD	276,820	Alphabet Inc 'A'	67,295	4.28
USD	46,888	Alphabet Inc 'C'	11,420	0.73
USD	319,869	Amazon.com Inc	70,234	4.46
USD	22,650	American Express Co	7,523	0.48
USD	120,406	American International Group Inc	9,457	0.60
USD	3,750	American Superconductor Corp	223	0.01
USD	43,910	American Tower Corp (Reit)	8,445	0.54
USD	12,710	American Water Works Co Inc	1,769	0.11
USD	10,036	Amgen Inc	2,832	0.18
USD	34,640	Amneal Pharmaceuticals Inc	347	0.02
USD	4,170	ANI Pharmaceuticals Inc	382	0.02
USD	254,568	Apple Inc	64,821	4.12
USD	7,564	AppLovin Corp 'A'	5,435	0.35
USD	12,980	Arista Networks Inc	1,891	0.12
USD	12,714	Armstrong World Industries Inc	2,492	0.16
USD	58,537	AT&T Inc	1,653	0.11
USD	15,729	Autodesk Inc	4,997	0.32
USD	21,670	Autoliv Inc	2,676	0.17
USD	1,475	AutoZone Inc	6,328	0.40
USD	5,528	Axon Enterprise Inc	3,967	0.25
USD	187,720	Bank of America Corp	9,684	0.62
USD	34,238	Bank of New York Mellon Corp	3,731	0.24
USD	146,873	Baxter International Inc	3,344	0.21
USD	976	Berkshire Hathaway Inc 'B'	491	0.03
USD	6,900	Best Buy Co Inc	522	0.03
USD	136,940	BioCryst Pharmaceuticals Inc	1,039	0.07
USD	1,794	Biogen Inc	251	0.02
USD	17,628	BioMarin Pharmaceutical Inc	955	0.06
USD	2,574	Booking Holdings Inc	13,898	0.88
USD	27,299	BorgWarner Inc	1,200	0.08
USD	89,370	Boston Scientific Corp	8,725	0.55
USD	64,010	Bristol-Myers Squibb Co	2,887	0.18
USD	3,565	Brixmor Property Group Inc (Reit)	99	0.01
USD	142,409	Broadcom Inc	46,982	2.99
USD	30,645	Cadence Design Systems Inc	10,764	0.68
USD	6,720	Cal-Maine Foods Inc	632	0.04
USD	69,118	Capital One Financial Corp	14,693	0.93
USD	12,680	Cardinal Health Inc	1,990	0.13
USD	99,519	Carlyle Group Inc	6,240	0.40
USD	3,190	Carrier Global Corp	190	0.01
USD	15,100	Catalyst Pharmaceuticals Inc	297	0.02

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	205	Caterpillar Inc	98	0.01
USD	42,530	CBRE Group Inc 'A'	6,701	0.43
USD	3,830	Cencora Inc	1,197	0.08
USD	4,860	CF Industries Holdings Inc	436	0.03
USD	150,570	Charles Schwab Corp	14,375	0.91
USD	22,020	Charter Communications Inc 'A'	6,058	0.38
USD	9,043	Cintas Corp	1,856	0.12
USD	47,456	Cisco Systems Inc	3,247	0.21
USD	128,680	Citigroup Inc	13,061	0.83
USD	26,914	CME Group Inc	7,272	0.46
USD	142,967	Coca-Cola Co	9,482	0.60
USD	7,300	Cognex Corp	331	0.02
USD	327,615	Comcast Corp 'A'	10,294	0.65
USD	8,630	Consolidated Edison Inc	867	0.06
USD	21,278	Constellation Energy Corp	7,002	0.44
USD	97,448	Copart Inc	4,382	0.28
USD	59,208	Corning Inc	4,857	0.31
USD	13,773	Costco Wholesale Corp	12,749	0.81
USD	15,932	Crowdstrike Holdings Inc 'A'	7,813	0.50
USD	11,591	Crown Holdings Inc	1,120	0.07
USD	7,996	Dana Inc	160	0.01
USD	20,962	Datadog Inc 'A'	2,985	0.19
USD	12,174	Deere & Co	5,567	0.35
USD	6,614	Dell Technologies Inc 'C'	938	0.06
USD	57,733	Dexcom Inc	3,885	0.25
USD	67,120	Diversified Healthcare Trust (Reit)	296	0.02
USD	4,660	DR Horton Inc	790	0.05
USD	19,760	eBay Inc	1,797	0.11
USD	16,288	Ecolab Inc	4,461	0.28
USD	57,338	Edwards Lifesciences Corp	4,459	0.28
USD	13,930	Elevance Health Inc	4,501	0.29
USD	22,705	Eli Lilly & Co	17,324	1.10
USD	10,025	Emerson Electric Co	1,315	0.08
USD	19,440	Enova International Inc	2,237	0.14
USD	31,485	Equifax Inc	8,077	0.51
USD	25,770	Eversource Energy	1,833	0.12
USD	22,224	Exelixis Inc	918	0.06
USD	27,112	Exelon Corp	1,220	0.08
USD	2,390	ExlService Holdings Inc	105	0.01
USD	8,649	Expedia Group Inc	1,849	0.12
USD	14,720	EZCORP Inc 'A'	280	0.02
USD	34,612	Ferguson Enterprises Inc	7,773	0.49
USD	4,399	First Citizens BancShares Inc 'A'	7,871	0.50
USD	50,074	Fiserv Inc	6,456	0.41
USD	72,120	Ford Motor Co	863	0.05
USD	4,436	Fortinet Inc	373	0.02
USD	82,649	Fortune Brands Innovations Inc	4,413	0.28
USD	2,990	Franklin Electric Co Inc	285	0.02
USD	40,330	Garrett Motion Inc	549	0.03
USD	102,852	GE HealthCare Technologies Inc	7,724	0.49
USD	2,200	GE Vernova Inc	1,353	0.09
USD	1,870	Generac Holdings Inc	313	0.02
USD	48,624	General Electric Co	14,627	0.93
USD	174,090	General Motors Co	10,614	0.67
USD	25,450	Genuine Parts Co	3,527	0.22
USD	43,533	Gilead Sciences Inc	4,832	0.31
USD	77,710	Global Payments Inc	6,456	0.41
USD	5,598	Goldman Sachs Group Inc	4,458	0.28
USD	7,467	Grand Canyon Education Inc	1,639	0.10
USD	2,540	Guidewire Software Inc	584	0.04
USD	8,740	H2O America	426	0.03
USD	17,530	Harmony Biosciences Holdings Inc	483	0.03
USD	1,410	Hershey Co	264	0.02
USD	30,272	Hilton Worldwide Holdings Inc	7,854	0.50
USD	2,980	Hologic Inc	201	0.01
USD	12,621	Home Depot Inc	5,114	0.32
USD	16,380	HP Inc	446	0.03
USD	4,161	Humana Inc	1,083	0.07
USD	3,809	IDEXX Laboratories Inc	2,434	0.15
USD	2,386	Illumina Inc	227	0.01
USD	23,370	Incyte Corp	1,982	0.13
USD	3,370	Ingevity Corp	186	0.01
USD	100,890	Innoviva Inc	1,841	0.12
USD	3,940	Insmed Inc	567	0.04
USD	630	Insulet Corp	194	0.01
USD	3,160	Intel Corp	106	0.01
USD	124,037	Intercontinental Exchange Inc	20,898	1.33
USD	7,690	Interface Inc	223	0.01
USD	16,625	Intuit Inc	11,353	0.72
USD	9,460	Intuitive Surgical Inc	4,231	0.27
USD	66,602	IQVIA Holdings Inc	12,650	0.80
USD	28,257	Iron Mountain Inc (Reit)	2,881	0.18
USD	5,770	John Wiley & Sons Inc 'A'	233	0.01
USD	15,914	Johnson & Johnson	2,951	0.19
USD	750	Jones Lang LaSalle Inc	224	0.01
USD	13,037	JPMorgan Chase & Co	4,112	0.26
USD	368,730	Keurig Dr Pepper Inc	9,407	0.59
USD	3,134	Keysight Technologies Inc	548	0.03
USD	520	KLA Corp	561	0.04
USD	9,720	Kontoor Brands Inc	775	0.05
USD	15,908	Lam Research Corp	2,130	0.14
USD	29,430	LendingClub Corp	447	0.03
USD	49,630	Liberty Broadband Corp 'C'	3,153	0.20
USD	4,023	LPL Financial Holdings Inc	1,338	0.08
USD	29,520	Macerich Co (Reit)	537	0.03
USD	710	Marriott International Inc 'A'	185	0.01
USD	15,725	Marsh & McLennan Cos Inc	3,169	0.20
USD	61,775	Masco Corp	4,348	0.28
USD	369	MasTec Inc	79	0.01
USD	56,514	Mastercard Inc 'A'	32,146	2.04
USD	2,811	McKesson Corp	2,172	0.14
USD	463	Medpace Holdings Inc	238	0.02
USD	2,498	MercadoLibre Inc	5,838	0.37
USD	164,751	Merck & Co Inc	13,828	0.88
USD	74,197	Meta Platforms Inc 'A'	54,489	3.46
USD	188,803	Microsoft Corp	97,790	6.21
USD	7,650	Mirum Pharmaceuticals Inc	561	0.04
USD	69,114	Mondelez International Inc 'A'	4,318	0.27
USD	160	Monolithic Power Systems Inc	147	0.01
USD	7,860	Montrose Environmental Group Inc	216	0.01
USD	6,143	Moody's Corp	2,927	0.19
USD	340	Morgan Stanley	54	0.00
USD	84,645	Nasdaq Inc	7,487	0.48
USD	24,386	Netflix Inc	29,237	1.86
USD	16,810	Neurocrine Biosciences Inc	2,360	0.15
USD	37,708	Newmont Corp	3,179	0.20
USD	1,090	NextEra Energy Inc	82	0.01
USD	6,160	NEXTracker Inc 'A'	456	0.03

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	154,262	NIKE Inc 'B'	10,757	0.68
USD	7,008	NRG Energy Inc	1,135	0.07
USD	11,500	Nucor Corp	1,557	0.10
USD	581,173	NVIDIA Corp	108,435	6.89
USD	40,679	Oracle Corp	11,441	0.73
USD	57,066	O'Reilly Automotive Inc	6,152	0.39
USD	590	Otis Worldwide Corp	54	0.00
USD	24,009	Palantir Technologies Inc 'A'	4,380	0.28
USD	1,920	Palo Alto Networks Inc	391	0.02
USD	19,745	PayPal Holdings Inc	1,324	0.08
USD	1,130	PepsiCo Inc	159	0.01
USD	20,590	Pfizer Inc	525	0.03
USD	7,700	Phinia Inc	443	0.03
USD	42,849	Pinterest Inc 'A'	1,378	0.09
USD	22,491	Progressive Corp	5,554	0.35
USD	10,660	PTC Therapeutics Inc	654	0.04
USD	22,955	QUALCOMM Inc	3,819	0.24
USD	1,140	Quanta Services Inc	472	0.03
USD	2,976	Ralph Lauren Corp	933	0.06
USD	2,020	Regeneron Pharmaceuticals Inc	1,136	0.07
USD	27,200	Reinsurance Group of America Inc	5,226	0.33
USD	26,610	Remitly Global Inc	434	0.03
USD	2,117	ResMed Inc	579	0.04
USD	3,810	REV Group Inc	216	0.01
USD	7,364	S&P Global Inc	3,584	0.23
USD	46,617	Salesforce Inc	11,048	0.70
USD	16,540	ServiceNow Inc	15,221	0.97
USD	7,870	Silicon Laboratories Inc	1,032	0.07
USD	27,391	Simon Property Group Inc (Reit)	5,140	0.33
USD	26,090	Snowflake Inc	5,885	0.37
USD	2,730	Sprouts Farmers Market Inc	297	0.02
USD	22,633	STAG Industrial Inc (Reit)	799	0.05
USD	74,989	State Street Corp	8,699	0.55
USD	7,440	Stride Inc	1,108	0.07
USD	12,410	Sun Communities Inc (Reit)	1,601	0.10
USD	6,560	Synchrony Financial	466	0.03
USD	18,989	Synopsys Inc	9,369	0.60
USD	4,060	Sysco Corp	334	0.02
USD	3,530	TD SYNNEX Corp	578	0.04
USD	63,307	Tesla Inc	28,154	1.79
USD	6,450	Texas Instruments Inc	1,185	0.08
USD	20,264	Thermo Fisher Scientific Inc	9,828	0.62
USD	57,631	Thor Industries Inc	5,976	0.38
USD	24,011	TJX Cos Inc	3,471	0.22
USD	4,671	T-Mobile US Inc	1,118	0.07
USD	99,381	Toast Inc 'A'	3,628	0.23
USD	12,705	Tradeweb Markets Inc 'A'	1,410	0.09
USD	11,560	Tutor Perini Corp	758	0.05
USD	61,805	Uber Technologies Inc	6,055	0.38
USD	2,857	Ulta Beauty Inc	1,562	0.10
USD	28,302	Union Pacific Corp	6,690	0.43
USD	19,580	United Airlines Holdings Inc	1,889	0.12
USD	1,060	United Parcel Service Inc 'B'	89	0.01
USD	828	United Therapeutics Corp	347	0.02
USD	810	UnitedHealth Group Inc	280	0.02
USD	1,310	Universal Display Corp	188	0.01
USD	20,500	US Bancorp	991	0.06
USD	730	Veeva Systems Inc 'A'	217	0.01
USD	1,503	Ventas Inc (Reit)	105	0.01
USD	3,140	Verisk Analytics Inc	790	0.05
USD	139,752	Verizon Communications Inc	6,142	0.39
USD	14,697	Vertex Pharmaceuticals Inc	5,756	0.37
USD	1,460	Vertiv Holdings Co 'A'	220	0.01
USD	56,538	Visa Inc 'A'	19,301	1.23
USD	9,121	Visteon Corp	1,093	0.07
USD	7,015	Vontier Corp	294	0.02
USD	8,647	Vulcan Materials Co	2,660	0.17
USD	103,238	Walmart Inc	10,640	0.68
USD	118,217	Walt Disney Co	13,536	0.86
USD	558,110	Warner Bros Discovery Inc	10,900	0.69
USD	21,956	Waste Management Inc	4,849	0.31
USD	80,930	Wells Fargo & Co	6,784	0.43
USD	8,518	Welltower Inc (Reit)	1,517	0.10
USD	2,605	Williams-Sonoma Inc	509	0.03
USD	25,911	Workday Inc 'A'	6,238	0.40
USD	13,990	Xylem Inc	2,064	0.13
USD	3,180	Yum! Brands Inc	483	0.03
USD	1,509	Zebra Technologies Corp 'A'	448	0.03
USD	55,885	Zimmer Biomet Holdings Inc	5,505	0.35
USD	30,286	Zoetis Inc	4,431	0.28
		Total United States of America	**1,498,506**	**95.22**
		Total investments in equities	**1,549,457**	**98.45**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,549,457**	**98.45**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
EUR Hedged Share class							
EUR	802,621,786	USD	939,125,269	Bank of New York Mellon International	31/10/2025	5,726	0.37
Total unrealised gain (31 March 2025: 0.11%)						**5,726**	**0.37**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED US EQUITY FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
GBP Hedged Share class							
GBP	333,016,323	USD	444,767,001	Bank of New York Mellon International	31/10/2025	3,633	0.23
Total unrealised gain (31 March 2025: 0.00%)						**3,633**	**0.23**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.11%)						**9,359**	**0.60**
USD	10,429,791	EUR	8,924,186	Bank of New York Mellon International	31/10/2025	(76)	(0.01)
USD	4,528,913	GBP	3,392,909	Bank of New York Mellon International	31/10/2025	(39)	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(115)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.05)%)						**(115)**	**(0.01)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.06%)						**9,244**	**0.59**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,558,816	99.05
Total financial liabilities at fair value through profit or loss	(115)	(0.01)
Cash and margin cash	15,886	1.01
Other assets and liabilities	(781)	(0.05)
Net asset value attributable to redeemable shareholders	**1,573,806**	**100.00**

[**] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	98.25
Over-the-counter financial derivative instruments	0.59
Other assets	1.16
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 96.59%)				
Corporate debt instruments (31 March 2025: 93.67%)				
		Australia (31 March 2025: 1.10%)		
USD	2,375,000	Fortescue Treasury Pty Ltd 4.500% 15/09/2027	2,013	0.33
USD	2,075,000	Fortescue Treasury Pty Ltd 6.125% 15/04/2032	1,826	0.30
USD	1,275,000	Mineral Resources Ltd 8.000% 01/11/2027	1,107	0.18
USD	797,000	Mineral Resources Ltd 9.250% 01/10/2028	712	0.11
		Total Australia	**5,658**	**0.92**
		Belgium (31 March 2025: 0.26%)		
EUR	1,174,000	Azelis Finance NV 4.750% 25/09/2029	1,214	0.20
EUR	900,000	Barry Callebaut Services NV 4.250% 19/08/2031	920	0.15
		Total Belgium	**2,134**	**0.35**
		Bermuda (31 March 2025: 0.66%)		
USD	200,000	Jazz Investments I Ltd 2.000% 15/06/2026	181	0.03
USD	675,000	Jazz Investments I Ltd 3.125% 15/09/2030	683	0.11
USD	1,000,000	NCL Corp Ltd 0.750% 15/09/2030	863	0.14
USD	1,704,000	NCL Corp Ltd 5.875% 15/01/2031	1,451	0.23
USD	400,000	NCL Corp Ltd 6.250% 01/03/2030	345	0.06
USD	937,500	Transocean International Ltd 8.750% 15/02/2030	849	0.14
USD	1,100,000	Viking Cruises Ltd 7.000% 15/02/2029	942	0.15
USD	875,000	Viking Cruises Ltd 9.125% 15/07/2031	800	0.13
		Total Bermuda	**6,114**	**0.99**
		British Virgin Islands (31 March 2025: 0.17%)		
		Canada (31 March 2025: 3.35%)		
USD	3,638,000	1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	3,026	0.49
USD	3,347,000	1011778 BC ULC / New Red Finance Inc 4.000% 15/10/2030	2,687	0.44
USD	1,650,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	1,382	0.22
USD	3,810,000	1261229 BC Ltd 10.000% 15/04/2032	3,326	0.54
USD	1,241,000	Aris Mining Corp 8.000% 31/10/2029	1,096	0.18
USD	825,000	Bausch Health Cos Inc 11.000% 30/09/2028	731	0.12
USD	1,076,000	First Quantum Minerals Ltd 7.250% 15/02/2034	947	0.15
USD	438,000	Garda World Security Corp 4.625% 15/02/2027	370	0.06
USD	600,000	Garda World Security Corp 8.250% 01/08/2032	530	0.09
USD	3,686,000	Garda World Security Corp 8.375% 15/11/2032	3,259	0.53
USD	1,800,000	Hudbay Minerals Inc 4.500% 01/04/2026	1,528	0.25
USD	2,190,000	NOVA Chemicals Corp 4.250% 15/05/2029	1,805	0.29
USD	625,000	NOVA Chemicals Corp 5.250% 01/06/2027	534	0.09

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	1,300,000	NOVA Chemicals Corp 8.500% 15/11/2028	1,159	0.19
USD	1,200,000	Open Text Corp 3.875% 15/02/2028	994	0.16
USD	1,600,000	Open Text Corp 6.900% 01/12/2027	1,418	0.23
		Total Canada	**24,792**	**4.03**
		Cayman Islands (31 March 2025: 0.19%)		
USD	1,000,000	Diamond Foreign Asset Co / Diamond Finance LLC 8.500% 01/10/2030	902	0.15
USD	800,000	IHS Holding Ltd 7.875% 29/05/2030	706	0.11
USD	400,000	IHS Holding Ltd 8.250% 29/11/2031	360	0.06
		Total Cayman Islands	**1,968**	**0.32**
		Chile (31 March 2025: 0.26%)		
USD	846,000	Latam Airlines Group SA 7.875% 15/04/2030	752	0.12
USD	1,065,000	VTR Comunicaciones SpA 4.375% 15/04/2029	842	0.14
		Total Chile	**1,594**	**0.26**
		Czech Republic (31 March 2025: 0.00%)		
EUR	1,590,000	Energo - Pro as 8.000% 27/05/2030	1,691	0.28
		Total Czech Republic	**1,691**	**0.28**
		Denmark (31 March 2025: 0.12%)		
EUR	658,000	TDC Net A/S 6.500% 01/06/2031	730	0.12
		Total Denmark	**730**	**0.12**
		France (31 March 2025: 6.09%)		
EUR	537,123	Atos SE 5.000% 18/12/2030	507	0.08
EUR	370,000	Bertrand Franchise Finance SAS 5.771% 18/07/2030	355	0.06
EUR	1,305,000	Bertrand Franchise Finance SAS 6.500% 18/07/2030	1,280	0.21
EUR	2,030,000	Constellium SE 5.375% 15/08/2032	2,096	0.34
USD	300,000	Constellium SE 5.625% 15/06/2028	255	0.04
EUR	1,600,000	Crown European Holdings SACA 4.500% 15/01/2030	1,662	0.27
EUR	400,000	Crown European Holdings SACA 4.750% 15/03/2029	418	0.07
EUR	950,000	Elior Group SA 3.750% 15/07/2026	951	0.15
EUR	700,000	Forvia SE 2.375% 15/06/2027	693	0.11
EUR	1,700,000	Forvia SE 5.125% 15/06/2029	1,756	0.29
EUR	1,763,000	Forvia SE 5.500% 15/06/2031	1,814	0.29
EUR	615,000	Forvia SE 5.625% 15/06/2030	637	0.10
USD	1,273,000	Forvia SE 6.750% 15/09/2033	1,100	0.18
USD	4,060,000	Forvia SE 8.000% 15/06/2030	3,660	0.59
EUR	883,000	Goldstory SAS 6.750% 01/02/2030	918	0.15
EUR	1,000,000	iliad SA 4.250% 15/12/2029	1,023	0.17
EUR	1,300,000	iliad SA 5.375% 14/06/2027	1,345	0.22
EUR	1,200,000	iliad SA 5.375% 15/02/2029	1,267	0.21
EUR	765,000	Maya SAS/Paris France 6.875% 15/04/2031	814	0.13

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	1,980,000	Maya SAS/Paris France 7.000% 15/10/2028	1,714	0.28
USD	1,800,000	Maya SAS/Paris France 8.500% 15/04/2031	1,644	0.27
EUR	2,100,000	New Immo Holding SA 3.250% 23/07/2027	2,073	0.34
EUR	700,000	New Immo Holding SA 4.875% 08/12/2028	709	0.11
EUR	1,870,000	Picard Groupe SAS 6.375% 01/07/2029	1,954	0.32
EUR	2,155,000	SNF Group SACA 4.500% 15/03/2032	2,217	0.36
EUR	1,400,000	Valeo SE 4.625% 23/03/2032	1,399	0.23
		Total France	**34,261**	**5.57**
		Germany (31 March 2025: 2.70%)		
EUR	2,600,000	Alstria Office AG 5.500% 20/03/2031	2,706	0.44
EUR	1,000,000	Commerzbank AG 6.750% 05/10/2033	1,090	0.18
USD	1,500,000	IHO Verwaltungs GmbH 8.000% 15/11/2032	1,341	0.22
EUR	1,312,000	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,279	0.21
EUR	1,023,005	Peach Property Finance GmbH 4.375% 15/11/2025	1,014	0.16
EUR	700,000	Vonovia SE 0% 20/05/2030	692	0.11
		Total Germany	**8,122**	**1.32**
		Greece (31 March 2025: 0.32%)		
EUR	765,000	Alpha Bank SA 6.000% 13/09/2034	825	0.13
EUR	1,062,000	National Bank of Greece SA 5.875% 28/06/2035	1,144	0.19
		Total Greece	**1,969**	**0.32**
		Ireland (31 March 2025: 0.00%)		
EUR	3,234,000	eircom Finance DAC 5.000% 30/04/2031	3,320	0.54
		Total Ireland	**3,320**	**0.54**
		Italy (31 March 2025: 2.66%)		
EUR	800,000	Banca Monte dei Paschi di Siena SpA 4.750% 15/03/2029	836	0.14
EUR	1,200,000	Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028	1,326	0.22
EUR	1,032,000	Banca Monte dei Paschi di Siena SpA 10.500% 23/07/2029	1,285	0.21
EUR	500,000	Fibercop SpA 2.375% 12/10/2027	492	0.08
EUR	1,170,000	Fibercop SpA 4.750% 30/06/2030	1,191	0.19
EUR	2,310,000	Fibercop SpA 5.125% 30/06/2032	2,353	0.38
USD	925,000	Fibercop SpA 7.200% 18/07/2036	797	0.13
EUR	1,750,000	IMA Industria Macchine Automatiche SpA 3.750% 15/01/2028	1,747	0.28
USD	2,800,000	Intesa Sanpaolo SpA 4.198% 01/06/2032	2,254	0.37
USD	2,840,000	Intesa Sanpaolo SpA 4.950% 01/06/2042	2,046	0.33
EUR	675,000	Nexi SpA 1.625% 30/04/2026	671	0.11
EUR	1,200,000	Nexi SpA 2.125% 30/04/2029	1,160	0.19
EUR	2,545,000	TeamSystem SpA 5.526% 31/07/2031	2,558	0.42
EUR	1,555,000	Telecom Italia SpA 1.625% 18/01/2029	1,486	0.24
USD	1,530,000	UniCredit SpA 5.459% 30/06/2035	1,313	0.21
		Total Italy	**21,515**	**3.50**
		Japan (31 March 2025: 0.65%)		
USD	1,580,000	Kioxia Holdings Corp 6.250% 24/07/2030	1,373	0.22
USD	1,920,000	Rakuten Group Inc 9.750% 15/04/2029	1,839	0.30
EUR	2,984,000	SoftBank Group Corp 5.875% 10/07/2031	3,146	0.51
		Total Japan	**6,358**	**1.03**
		Jersey (31 March 2025: 1.79%)		
GBP	1,105,000	AA Bond Co Ltd 6.850% 31/07/2031	1,330	0.22
GBP	400,000	AA Bond Co Ltd 7.375% 31/07/2029	482	0.08
GBP	600,000	AA Bond Co Ltd 8.450% 31/01/2028	733	0.12
USD	1,324,000	Adient Global Holdings Ltd 7.000% 15/04/2028	1,157	0.19
USD	8,000	Adient Global Holdings Ltd 7.500% 15/02/2033	7	0.00
USD	1,481,000	Ardonagh Finco Ltd 7.750% 15/02/2031	1,320	0.21
USD	1,458,000	Ardonagh Group Finance Ltd 8.875% 15/02/2032	1,305	0.21
EUR	772,000	Avis Budget Finance Plc 7.250% 31/07/2030	798	0.13
GBP	1,715,000	CPUK Finance Ltd 7.875% 28/08/2029	2,066	0.34
GBP	400,000	Heathrow Funding Ltd 6.000% 05/03/2032	464	0.07
		Total Jersey	**9,662**	**1.57**
		Liberia (31 March 2025: 0.19%)		
		Luxembourg (31 March 2025: 5.45%)		
EUR	807,415	Adler Financing Sarl 8.250% 31/12/2028	863	0.14
USD	3,300,000	Aegea Finance Sarl 6.750% 20/05/2029	2,878	0.47
USD	1,444,000	Aegea Finance Sarl 9.000% 20/01/2031	1,304	0.21
USD	886,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7.000% 21/05/2030	782	0.13
USD	1,688,000	Ambipar Lux Sarl 10.875% 05/02/2033	248	0.04
EUR	2,040,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% 01/09/2029	1,884	0.31
EUR	1,175,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/08/2026	1,144	0.19
EUR	600,000	Arena Luxembourg Finance Sarl 1.875% 01/02/2028	583	0.09
EUR	2,590,000	Arena Luxembourg Finance Sarl 4.517% 01/05/2030	2,610	0.42

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
GBP	800,000	B&M European Value Retail SA 4.000% 15/11/2028	882	0.14
GBP	1,925,000	B&M European Value Retail SA 6.500% 27/11/2031	2,242	0.36
GBP	625,000	B&M European Value Retail SA 8.125% 15/11/2030	758	0.12
EUR	1,422,000	Cidron Aida Finco Sarl 7.000% 27/10/2031	1,447	0.24
GBP	100,000	CPI Property Group SA 4.000% 22/01/2028	109	0.02
EUR	1,190,000	CPI Property Group SA 4.750% 22/07/2030	1,166	0.19
EUR	1,818,000	CPI Property Group SA 7.500% 26/03/2031	1,754	0.28
USD	994,000	CSN Resources SA 8.875% 05/12/2030	857	0.14
EUR	1,340,013	Cullinan Holdco Scsp 8.500% 15/10/2029	1,063	0.17
USD	1,380,000	FS Luxembourg Sarl 8.625% 25/06/2033	1,221	0.20
USD	679,000	FS Luxembourg Sarl 8.875% 12/02/2031	607	0.10
EUR	1,725,000	Matterhorn Telecom SA 4.500% 30/01/2030	1,774	0.29
USD	1,175,000	MHP Lux SA 6.250% 19/09/2029	818	0.13
USD	765,000	Minerva Luxembourg SA 8.875% 13/09/2033	717	0.12
EUR	2,670,000	Rossini Sarl 6.750% 31/12/2029	2,821	0.46
USD	1,300,000	Rumo Luxembourg Sarl 4.200% 18/01/2032	1,027	0.17
USD	850,000	Rumo Luxembourg Sarl 5.250% 10/01/2028	724	0.12
USD	401,000	Telecom Italia Capital SA 7.200% 18/07/2036	369	0.06
USD	717,000	Telecom Italia Capital SA 7.721% 04/06/2038	677	0.11
		Total Luxembourg	**33,329**	**5.42**
		Mauritius (31 March 2025: 0.09%)		
USD	603,000	CA Magnum Holdings 5.375% 31/10/2026	512	0.08
		Total Mauritius	**512**	**0.08**
		Morocco (31 March 2025: 0.29%)		
USD	200,000	OCP SA 6.100% 30/04/2030	179	0.03
USD	700,000	OCP SA 6.700% 01/03/2036	638	0.11
USD	1,800,000	OCP SA 6.750% 02/05/2034	1,673	0.27
		Total Morocco	**2,490**	**0.41**
		Netherlands (31 March 2025: 6.58%)		
USD	425,000	Axalta Coating Systems Dutch Holding B BV 7.250% 15/02/2031	379	0.06
EUR	2,050,000	Boels Topholding BV 5.750% 15/05/2030	2,130	0.35
EUR	625,000	Boels Topholding BV 6.250% 15/02/2029	647	0.11
USD	250,000	Braskem Netherlands Finance BV 7.250% 13/02/2033	85	0.01
EUR	1,750,000	Darling Global Finance BV 4.500% 15/07/2032	1,772	0.29
EUR	1,000,000	Eastern European Electric Co BV 6.500% 15/05/2030	1,046	0.17
EUR	800,000	LEG Properties BV 1.000% 04/09/2030	783	0.13
EUR	700,000	OI European Group BV 5.250% 01/06/2029	721	0.12
EUR	1,450,000	OI European Group BV 6.250% 15/05/2028	1,498	0.24
USD	1,000,000	QIAGEN NV 2.500% 10/09/2031	881	0.14
EUR	2,145,000	Q-Park Holding I BV 5.125% 15/02/2030	2,219	0.36
EUR	2,615,000	Sunrise FinCo I BV 4.625% 15/05/2032	2,656	0.43
USD	4,484,000	Sunrise FinCo I BV 4.875% 15/07/2031	3,638	0.59
EUR	1,800,000	Telefonica Europe BV 2.376% 12/02/2029	1,710	0.28
EUR	1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09/05/2027	1,009	0.16
EUR	725,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	733	0.12
EUR	650,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	666	0.11
EUR	400,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	481	0.08
USD	1,200,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09/05/2027	1,021	0.17
USD	800,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	684	0.11
USD	1,725,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	1,680	0.27
USD	1,500,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	1,320	0.22
EUR	1,060,000	Trivium Packaging Finance BV 6.625% 15/07/2030	1,118	0.18
USD	200,000	Trivium Packaging Finance BV 8.250% 15/07/2030	182	0.03
USD	950,000	Trivium Packaging Finance BV 12.250% 15/01/2031	876	0.15
EUR	725,000	United Group BV 3.625% 15/02/2028	715	0.12
EUR	1,263,000	United Group BV 5.250% 01/02/2030	1,251	0.20
EUR	1,953,000	United Group BV 6.500% 31/10/2031	1,981	0.32
EUR	475,000	United Group BV 6.750% 15/02/2031	486	0.08
EUR	659,000	VZ Vendor Financing II BV 2.875% 15/01/2029	622	0.10
EUR	600,000	ZF Europe Finance BV 6.125% 13/03/2029	613	0.10
EUR	2,200,000	ZF Europe Finance BV 7.000% 12/06/2030	2,288	0.37
EUR	1,259,000	Ziggo Bond Co BV 3.375% 28/02/2030	1,133	0.18
USD	624,000	Ziggo Bond Co BV 5.125% 28/02/2030	482	0.08
USD	400,000	Ziggo BV 4.875% 15/01/2030	322	0.05

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
		Total Netherlands	**39,828**	**6.48**
		Panama (31 March 2025: 0.00%)		
USD	1,387,000	Carnival Corp 5.125% 01/05/2029	1,180	0.19
		Total Panama	**1,180**	**0.19**
		Portugal (31 March 2025: 0.09%)		
		Romania (31 March 2025: 0.37%)		
		Singapore (31 March 2025: 0.17%)		
USD	1,590,000	GLP Pte Ltd 4.500% 17/05/2026	934	0.15
USD	435,000	GLP Pte Ltd 4.600% 29/06/2027	245	0.04
USD	725,000	Seagate Data Storage Technology Pte Ltd 9.625% 01/12/2032	699	0.12
		Total Singapore	**1,878**	**0.31**
		Spain (31 March 2025: 3.04%)		
EUR	1,700,000	Banco de Credito Social Cooperativo SA 5.250% 27/11/2031	1,738	0.28
EUR	600,000	Banco de Credito Social Cooperativo SA 7.500% 14/09/2029	678	0.11
EUR	600,000	Cellnex Finance Co SA 2.250% 12/04/2026	599	0.10
EUR	625,000	Grifols SA 2.250% 15/11/2027	617	0.10
EUR	3,074,000	Grifols SA 3.875% 15/10/2028	3,010	0.49
EUR	2,275,000	Grifols SA 7.125% 01/05/2030	2,402	0.39
EUR	550,000	Grifols SA 7.500% 01/05/2030	580	0.09
EUR	2,125,000	Kaixo Bondco Telecom SA 5.125% 30/09/2029	2,154	0.35
EUR	917,000	Lorca Telecom Bondco SA 4.000% 18/09/2027	920	0.15
EUR	1,325,000	Lorca Telecom Bondco SA 5.750% 30/04/2029	1,382	0.23
		Total Spain	**14,080**	**2.29**
		Sweden (31 March 2025: 0.98%)		
EUR	475,000	Heimstaden Bostad AB 1.125% 21/01/2026	473	0.08
EUR	4,225,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.750% 14/11/2028	3,393	0.55
EUR	2,300,000	Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	1,773	0.29
EUR	500,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.250% 12/07/2027	463	0.07
EUR	1,000,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	964	0.16
EUR	1,675,000	Verisure Holding AB 3.250% 15/02/2027	1,672	0.27
EUR	1,615,000	Verisure Holding AB 3.875% 15/07/2026	1,616	0.26
EUR	920,000	Verisure Holding AB 5.500% 15/05/2030	957	0.16
EUR	797,600	Verisure Holding AB 9.250% 15/10/2027	820	0.13
		Total Sweden	**12,131**	**1.97**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Turkey (31 March 2025: 0.17%)		
		United Kingdom (31 March 2025: 5.89%)		
GBP	1,300,000	Admiral Group Plc 8.500% 06/01/2034	1,708	0.28
GBP	765,000	Barclays Plc 8.407% 14/11/2032	938	0.15
EUR	918,000	BCP V Modular Services Finance II Plc 6.500% 10/07/2031	860	0.14
EUR	990,000	Bellis Acquisition Co Plc 8.000% 01/07/2031	1,003	0.16
GBP	999,000	Bellis Acquisition Co Plc 8.125% 14/05/2030	1,095	0.18
EUR	800,000	Belron UK Finance Plc 4.625% 15/10/2029	823	0.13
USD	1,600,000	Belron UK Finance Plc 5.750% 15/10/2029	1,381	0.22
EUR	600,000	Canary Wharf Group Investment Holdings Plc 1.750% 07/04/2026	595	0.10
GBP	1,100,000	Canary Wharf Group Investment Holdings Plc 3.375% 23/04/2028	1,179	0.19
GBP	1,889,000	CD&R Firefly Bidco Plc 8.625% 30/04/2029	2,279	0.37
GBP	1,525,000	Heathrow Finance Plc 3.875% 01/03/2027	1,709	0.28
GBP	1,425,000	Heathrow Finance Plc 6.625% 01/03/2031	1,643	0.27
USD	820,000	Howden UK Refinance PLC / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.250% 15/02/2031	719	0.12
GBP	459,000	Jerrold Finco Plc 7.875% 15/04/2030	541	0.09
GBP	558,000	Miller Homes Group Finco Plc 7.000% 15/05/2029	643	0.10
GBP	1,175,000	NatWest Group Plc 2.105% 28/11/2031	1,311	0.21
GBP	895,000	Pinnacle Bidco Plc 10.000% 11/10/2028	1,085	0.18
GBP	1,485,000	RAC Bond Co Plc 5.750% 06/11/2029	1,730	0.28
GBP	1,960,000	SW Finance I Plc 6.875% 07/08/2032	2,272	0.37
GBP	500,000	Trainline Plc 1.000% 14/01/2026	566	0.09
USD	1,566,000	Virgin Media Finance Plc 5.000% 15/07/2030	1,239	0.20
EUR	1,831,000	Vmed O2 UK Financing I Plc 3.250% 31/01/2031	1,760	0.29
GBP	1,650,000	Vmed O2 UK Financing I Plc 4.500% 15/07/2031	1,727	0.28
EUR	2,250,000	Vmed O2 UK Financing I Plc 5.625% 15/04/2032	2,368	0.39
USD	1,640,000	Vodafone Group Plc 4.125% 04/06/2081	1,308	0.21
		Total United Kingdom	**32,482**	**5.28**
		United States of America (31 March 2025: 50.04%)		
USD	249,000	Acadia Healthcare Co Inc 7.375% 15/03/2033	220	0.04
USD	2,550,000	Acrisure LLC / Acrisure Finance Inc 4.250% 15/02/2029	2,093	0.34
USD	365,000	Acrisure LLC / Acrisure Finance Inc 6.750% 01/07/2032	320	0.05
USD	2,768,000	Acrisure LLC / Acrisure Finance Inc 7.500% 06/11/2030	2,456	0.40

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	835,000	ADT Security Corp 4.125% 01/08/2029	688	0.11
USD	945,000	Advance Auto Parts Inc 7.375% 01/08/2033	830	0.13
USD	625,000	Advanced Drainage Systems Inc 6.375% 15/06/2030	542	0.09
USD	1,383,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.250% 15/03/2033	1,206	0.20
USD	1,410,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.250% 15/10/2027	1,181	0.19
USD	500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.000% 15/01/2031	440	0.07
USD	1,330,000	Allied Universal Holdco LLC 7.875% 15/02/2031	1,188	0.19
USD	630,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.000% 01/06/2029	528	0.09
USD	3,555,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/06/2030	3,112	0.51
GBP	925,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 01/06/2028	1,037	0.17
USD	1,375,000	Ally Financial Inc 6.646% 17/01/2040	1,171	0.19
USD	1,660,000	AMC Networks Inc 10.250% 15/01/2029	1,490	0.24
USD	2,430,000	American Airlines Inc 7.250% 15/02/2028	2,120	0.34
USD	1,363,000	American Axle & Manufacturing Inc 7.750% 15/10/2033	1,170	0.19
USD	1,383,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/08/2033	1,226	0.20
USD	2,060,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.000% 15/04/2030	1,776	0.29
USD	1,312,000	Asbury Automotive Group Inc 4.625% 15/11/2029	1,085	0.18
USD	1,452,000	Asbury Automotive Group Inc 4.750% 01/03/2030	1,205	0.20
USD	1,397,000	Asbury Automotive Group Inc 5.000% 15/02/2032	1,143	0.19
USD	2,075,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	1,693	0.28
USD	1,000,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	806	0.13
USD	1,000,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 01/08/2033	859	0.14
USD	1,951,000	AthenaHealth Group Inc 6.500% 15/02/2030	1,648	0.27
USD	1,500,000	Avantor Funding Inc 3.875% 01/11/2029	1,215	0.20
USD	2,250,000	Avantor Funding Inc 4.625% 15/07/2028	1,885	0.31
USD	1,880,000	Avient Corp 6.250% 01/11/2031	1,626	0.26
USD	850,000	Avient Corp 7.125% 01/08/2030	744	0.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	590,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.750% 15/07/2027	502	0.08
USD	1,275,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.750% 15/06/2027	1,081	0.18
USD	25,000	B&G Foods Inc 5.250% 15/09/2027	21	0.00
USD	175,000	B&G Foods Inc 8.000% 15/09/2028	144	0.02
EUR	2,080,000	Ball Corp 4.250% 01/07/2032	2,135	0.35
USD	2,148,000	Ball Corp 6.875% 15/03/2028	1,864	0.30
USD	3,925,000	Block Inc 3.500% 01/06/2031	3,111	0.51
USD	2,115,000	Block Inc 6.000% 15/08/2033	1,845	0.30
USD	300,000	Boost Newco Borrower LLC 7.500% 15/01/2031	271	0.04
GBP	1,977,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.500% 15/01/2031	2,444	0.40
USD	1,481,000	Boston Properties LP 2.000% 01/10/2030	1,262	0.21
USD	1,475,000	Brandywine Operating Partnership LP 3.950% 15/11/2027	1,233	0.20
USD	1,325,000	Brandywine Operating Partnership LP 4.550% 01/10/2029	1,078	0.18
USD	1,150,000	Brandywine Operating Partnership LP 6.125% 15/01/2031	978	0.16
USD	1,138,000	Brandywine Operating Partnership LP 8.300% 15/03/2028	1,030	0.17
USD	960,000	Brandywine Operating Partnership LP 8.875% 12/04/2029	888	0.14
USD	912,000	Bread Financial Holdings Inc 8.375% 15/06/2035	798	0.13
USD	1,236,000	Bread Financial Holdings Inc 9.750% 15/03/2029	1,124	0.18
USD	1,454,000	Builders FirstSource Inc 4.250% 01/02/2032	1,165	0.19
USD	1,817,000	Builders FirstSource Inc 5.000% 01/03/2030	1,532	0.25
USD	300,000	Builders FirstSource Inc 6.750% 15/05/2035	267	0.04
USD	1,155,000	Cablevision Lightpath LLC 3.875% 15/09/2027	955	0.16
USD	505,000	Cablevision Lightpath LLC 5.625% 15/09/2028	423	0.07
USD	1,947,000	Carriage Services Inc 4.250% 15/05/2029	1,571	0.26
USD	1,248,250	Carvana Co 9.000% 01/06/2030	1,112	0.18
USD	2,375,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 01/02/2031	1,863	0.30
USD	1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 15/01/2034	736	0.12
USD	3,178,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15/08/2030	2,556	0.42
USD	1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/03/2030	817	0.13
USD	1,500,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01/02/2032	1,182	0.19

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.000% 01/02/2028	970	0.16
USD	2,415,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	2,043	0.33
USD	495,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.500% 01/05/2026	421	0.07
USD	500,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.375% 01/09/2029	432	0.07
USD	1,790,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/03/2031	1,573	0.26
USD	2,525,000	Century Communities Inc 6.625% 15/09/2033	2,169	0.35
USD	1,200,000	CHS/Community Health Systems Inc 4.750% 15/02/2031	884	0.14
USD	350,000	CHS/Community Health Systems Inc 5.250% 15/05/2030	270	0.04
USD	750,000	CHS/Community Health Systems Inc 6.875% 15/04/2029	508	0.08
USD	1,215,000	CHS/Community Health Systems Inc 9.750% 15/01/2034	1,061	0.17
USD	1,764,000	CHS/Community Health Systems Inc 10.875% 15/01/2032	1,592	0.26
USD	2,091,000	Cinemark USA Inc 5.250% 15/07/2028	1,771	0.29
USD	545,000	Cinemark USA Inc 7.000% 01/08/2032	482	0.08
USD	1,335,000	Clean Harbors Inc 5.750% 15/10/2033	1,147	0.19
USD	1,084,000	Clear Channel Outdoor Holdings Inc 7.125% 15/02/2031	954	0.16
USD	625,000	Clear Channel Outdoor Holdings Inc 7.500% 01/06/2029	517	0.08
USD	1,259,000	Clear Channel Outdoor Holdings Inc 7.500% 15/03/2033	1,121	0.18
USD	2,172,000	Clear Channel Outdoor Holdings Inc 7.875% 01/04/2030	1,942	0.32
USD	2,800,000	Clearway Energy Operating LLC 3.750% 15/02/2031	2,189	0.36
USD	800,000	Clearway Energy Operating LLC 3.750% 15/01/2032	612	0.10
USD	1,675,000	Clearway Energy Operating LLC 4.750% 15/03/2028	1,409	0.23
USD	844,000	Cloud Software Group Inc 6.500% 31/03/2029	726	0.12
USD	806,000	Cloud Software Group Inc 8.250% 30/06/2032	728	0.12
USD	1,291,000	Cloud Software Group Inc 9.000% 30/09/2029	1,141	0.19
USD	2,595,000	Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	2,235	0.36
USD	2,125,000	Coty Inc 5.000% 15/04/2026	1,805	0.29
USD	1,565,000	Credit Acceptance Corp 6.625% 15/03/2030	1,337	0.22
USD	1,425,000	Credit Acceptance Corp 9.250% 15/12/2028	1,276	0.21
USD	2,190,000	Crown Americas LLC 5.250% 01/04/2030	1,890	0.31
USD	2,000,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30/09/2026	1,695	0.28
USD	900,000	CSC Holdings LLC 5.750% 15/01/2030	293	0.05
USD	675,000	CSC Holdings LLC 6.500% 01/02/2029	425	0.07
USD	1,097,000	CSC Holdings LLC 7.500% 01/04/2028	677	0.11
USD	2,373,000	CSC Holdings LLC 11.250% 15/05/2028	1,871	0.30
USD	625,000	CSC Holdings LLC 11.750% 31/01/2029	448	0.07
USD	830,000	Darling Ingredients Inc 5.250% 15/04/2027	705	0.11
USD	892,000	Dealer Tire LLC / DT Issuer LLC 8.000% 01/02/2028	751	0.12
USD	1,551,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/06/2033	1,343	0.22
USD	1,005,000	Directv Financing LLC 8.875% 01/02/2030	849	0.14
USD	609,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	518	0.08
USD	1,187,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10.000% 15/02/2031	1,009	0.16
USD	1,241,000	Discovery Communications LLC 5.000% 20/09/2037	907	0.15
USD	2,000,000	DISH DBS Corp 5.750% 01/12/2028	1,633	0.27
USD	1,985,000	Domtar Corp 6.750% 01/10/2028	1,458	0.24
USD	2,281,675	EchoStar Corp 6.750% 30/11/2030	2,003	0.33
USD	2,300,000	EchoStar Corp 10.750% 30/11/2029	2,155	0.35
USD	1,180,000	Element Solutions Inc 3.875% 01/09/2028	974	0.16
EUR	1,925,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	2,014	0.33
USD	994,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	871	0.14
USD	200,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.750% 15/07/2031	177	0.03
USD	3,202,000	Energizer Holdings Inc 6.000% 15/09/2033	2,669	0.43
USD	1,359,000	Enviri Corp 5.750% 31/07/2027	1,148	0.19
USD	493,000	EW Scripps Co 9.875% 15/08/2030	394	0.06
USD	1,121,000	Focus Financial Partners LLC 6.750% 15/09/2031	978	0.16
USD	2,250,000	Ford Motor Credit Co LLC 2.700% 10/08/2026	1,885	0.31
GBP	1,509,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,737	0.28
USD	1,595,000	Forestar Group Inc 5.000% 01/03/2028	1,346	0.22
USD	2,200,000	Fortress Intermediate 3 Inc 7.500% 01/06/2031	1,963	0.32
USD	1,670,000	Freedom Mortgage Corp 12.000% 01/10/2028	1,507	0.25
USD	1,200,000	Freedom Mortgage Corp 12.250% 01/10/2030	1,140	0.19

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,853,000	Freedom Mortgage Holdings LLC 7.875% 01/04/2033	1,626	0.26
USD	1,300,000	Freedom Mortgage Holdings LLC 8.375% 01/04/2032	1,161	0.19
USD	1,590,000	Freedom Mortgage Holdings LLC 9.250% 01/02/2029	1,425	0.23
USD	1,325,000	Frontier Communications Holdings LLC 5.875% 15/10/2027	1,128	0.18
USD	958,000	Gap Inc 3.625% 01/10/2029	764	0.12
USD	1,002,000	Gap Inc 3.875% 01/10/2031	779	0.13
USD	2,421,000	Gen Digital Inc 6.750% 30/09/2027	2,094	0.34
USD	2,000,000	Gen Digital Inc 7.125% 30/09/2030	1,755	0.29
USD	1,788,000	General Motors Financial Co Inc 5.750% 30/09/2027	1,510	0.25
USD	1,208,000	Global Medical Response Inc 7.375% 01/10/2032	1,059	0.17
USD	600,000	Graphic Packaging International LLC 1.512% 15/04/2026	502	0.08
EUR	1,270,000	Graphic Packaging International LLC 2.625% 01/02/2029	1,233	0.20
USD	1,016,000	Gray Media Inc 10.500% 15/07/2029	936	0.15
USD	1,357,000	Griffon Corp 5.750% 01/03/2028	1,156	0.19
USD	600,000	HCA Inc 7.500% 15/11/2095	569	0.09
USD	1,719,000	Herc Holdings Inc 5.500% 15/07/2027	1,460	0.24
USD	1,720,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/01/2032	1,488	0.24
USD	1,500,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	1,277	0.21
USD	775,000	HUB International Ltd 7.250% 15/06/2030	688	0.11
USD	1,525,000	HUB International Ltd 7.375% 31/01/2032	1,352	0.22
USD	1,705,000	Hudson Pacific Properties LP 3.250% 15/01/2030	1,248	0.20
USD	3,530,000	Hudson Pacific Properties LP 4.650% 01/04/2029	2,798	0.45
USD	1,625,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	1,316	0.21
USD	2,000,000	Imola Merger Corp 4.750% 15/05/2029	1,657	0.27
USD	1,875,000	Insight Enterprises Inc 6.625% 15/05/2032	1,638	0.27
EUR	1,700,000	IQVIA Inc 2.250% 15/01/2028	1,665	0.27
EUR	800,000	IQVIA Inc 2.250% 15/03/2029	775	0.13
USD	2,085,000	IQVIA Inc 6.250% 01/06/2032	1,827	0.30
USD	1,300,000	IQVIA Inc 6.500% 15/05/2030	1,144	0.19
USD	1,678,000	Iron Mountain Inc 4.875% 15/09/2027	1,422	0.23
USD	1,028,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.000% 15/08/2028	846	0.14
USD	920,000	JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 20/09/2031	795	0.13
USD	2,197,000	Kaiser Aluminum Corp 4.625% 01/03/2028	1,850	0.30
USD	1,541,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	1,309	0.21
USD	1,945,000	LABL Inc 8.625% 01/10/2031	1,217	0.20
USD	2,579,000	LBM Acquisition LLC 6.250% 15/01/2029	2,051	0.33
USD	1,776,000	LBM Acquisition LLC 9.500% 15/06/2031	1,590	0.26
USD	1,300,000	Level 3 Financing Inc 3.750% 15/07/2029	949	0.15
USD	720,000	Level 3 Financing Inc 3.875% 15/10/2030	538	0.09
USD	980,000	Level 3 Financing Inc 4.000% 15/04/2031	721	0.12
USD	2,120,000	Level 3 Financing Inc 6.875% 30/06/2033	1,840	0.30
USD	708,950	Level 3 Financing Inc 7.000% 31/03/2034	614	0.10
USD	678,000	LifePoint Health Inc 9.875% 15/08/2030	626	0.10
USD	1,603,000	LifePoint Health Inc 11.000% 15/10/2030	1,505	0.24
USD	1,470,000	Long Ridge Energy LLC 8.750% 15/02/2032	1,287	0.21
USD	1,125,000	M/I Homes Inc 3.950% 15/02/2030	917	0.15
USD	2,541,000	M/I Homes Inc 4.950% 01/02/2028	2,149	0.35
USD	1,430,000	Macy's Retail Holdings LLC 6.125% 15/03/2032	1,220	0.20
USD	947,000	Macy's Retail Holdings LLC 7.375% 01/08/2033	841	0.14
USD	1,687,000	Marriott Ownership Resorts Inc 6.500% 01/10/2033	1,430	0.23
USD	1,150,000	Mativ Holdings Inc 8.000% 01/10/2029	970	0.16
USD	1,075,000	Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	925	0.15
USD	675,000	Mauser Packaging Solutions Holding Co 9.250% 15/04/2027	576	0.09
USD	4,375,000	McAfee Corp 7.375% 15/02/2030	3,458	0.56
USD	1,933,000	McGraw-Hill Education Inc 7.375% 01/09/2031	1,711	0.28
USD	6,325,000	Medline Borrower LP 3.875% 01/04/2029	5,196	0.84
USD	2,475,000	Medline Borrower LP/Medline Co-Issuer Inc 6.250% 01/04/2029	2,163	0.35
USD	1,000,000	Meritage Homes Corp 1.750% 15/05/2028	875	0.14
USD	286,000	Michaels Cos Inc 5.250% 01/05/2028	225	0.04
USD	439,000	Michaels Cos Inc 7.875% 01/05/2029	314	0.05
USD	955,000	Millrose Properties Inc 6.250% 15/09/2032	815	0.13
USD	1,175,000	MPT Operating Partnership LP / MPT Finance Corp 8.500% 15/02/2032	1,063	0.17
USD	957,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	826	0.13
USD	2,113,000	Nationstar Mortgage Holdings Inc 6.500% 01/08/2029	1,851	0.30
USD	969,000	Navient Corp 7.875% 15/06/2032	869	0.14
USD	929,000	Neptune Bidco US Inc 9.290% 15/04/2029	777	0.13
USD	1,396,000	NESCO Holdings II Inc 5.500% 15/04/2029	1,164	0.19
USD	616,000	Newell Brands Inc 6.375% 15/05/2030	521	0.08

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	716,000	Newell Brands Inc 8.500% 01/06/2028	646	0.11
USD	275,000	Nexstar Media Inc 5.625% 15/07/2027	234	0.04
USD	2,778,000	Nissan Motor Acceptance Co LLC 1.850% 16/09/2026	2,281	0.37
USD	1,000,000	Nissan Motor Acceptance Co LLC 6.226% 13/09/2027	850	0.14
USD	1,000,000	Noble Finance II LLC 8.000% 15/04/2030	913	0.15
USD	1,199,000	NRG Energy Inc 5.750% 15/07/2029	1,027	0.17
USD	932,000	NRG Energy Inc 6.250% 01/11/2034	814	0.13
USD	300,000	ON Semiconductor Corp 0.500% 01/03/2029	236	0.04
USD	5,639,000	OneMain Finance Corp 3.500% 15/01/2027	4,693	0.76
USD	891,000	OT Midco Inc 10.000% 15/02/2030	514	0.08
USD	1,864,000	Paramount Global 6.375% 30/03/2062	1,585	0.26
USD	2,400,000	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	2,075	0.34
USD	1,200,000	PennyMac Financial Services Inc 4.250% 15/02/2029	989	0.16
USD	145,000	PennyMac Financial Services Inc 6.875% 15/05/2032	128	0.02
USD	635,000	PennyMac Financial Services Inc 6.875% 15/02/2033	559	0.09
USD	350,000	PennyMac Financial Services Inc 7.125% 15/11/2030	310	0.05
USD	1,400,000	PennyMac Financial Services Inc 7.875% 15/12/2029	1,265	0.21
USD	2,450,000	Piedmont Operating Partnership LP 6.875% 15/07/2029	2,207	0.36
USD	1,816,000	Pike Corp 5.500% 01/09/2028	1,542	0.25
USD	1,419,000	Post Holdings Inc 6.250% 15/10/2034	1,221	0.20
USD	1,628,000	PRA Group Inc 8.875% 31/01/2030	1,432	0.23
USD	1,025,000	Prestige Brands Inc 5.125% 15/01/2028	866	0.14
USD	724,000	Reworld Holding Corp 4.875% 01/12/2029	580	0.09
USD	1,000,000	Rexford Industrial Realty LP 4.125% 15/03/2029	859	0.14
USD	450,000	Rexford Industrial Realty LP 4.375% 15/03/2027	384	0.06
USD	1,000,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.625% 01/03/2029	812	0.13
USD	1,000,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.875% 01/03/2031	795	0.13
USD	2,100,000	Rocket Software Inc 6.500% 15/02/2029	1,743	0.28
USD	554,000	SBA Communications Corp 3.875% 15/02/2027	465	0.08
USD	1,533,000	Scripps Escrow II Inc 3.875% 15/01/2029	1,151	0.19
USD	620,000	Sealed Air Corp 4.000% 01/12/2027	518	0.08
USD	2,800,000	Service Corp International 3.375% 15/08/2030	2,210	0.36
USD	1,000,000	Service Corp International 4.000% 15/05/2031	803	0.13
USD	640,000	Service Corp International 5.750% 15/10/2032	553	0.09
USD	1,500,000	Service Properties Trust 4.375% 15/02/2030	1,086	0.18
USD	875,000	Service Properties Trust 4.950% 01/10/2029	657	0.11
EUR	552,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.500% 15/05/2033	577	0.09
USD	1,109,000	Sinclair Television Group Inc 5.500% 01/03/2030	806	0.13
USD	1,403,000	Sinclair Television Group Inc 8.125% 15/02/2033	1,226	0.20
USD	2,539,000	Sirius XM Radio LLC 4.000% 15/07/2028	2,090	0.34
USD	899,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15/04/2027	764	0.12
EUR	1,099,360	Standard Industries Inc 2.250% 21/11/2026	1,094	0.18
USD	1,250,000	Star Parent Inc 9.000% 01/10/2030	1,126	0.18
USD	2,150,000	Taylor Morrison Communities Inc 5.750% 15/01/2028	1,857	0.30
USD	1,000,000	Tenet Healthcare Corp 4.375% 15/01/2030	828	0.13
USD	4,994,000	Tenet Healthcare Corp 4.625% 15/06/2028	4,215	0.69
USD	1,300,000	Tenet Healthcare Corp 6.125% 15/06/2030	1,122	0.18
USD	200,000	Teva Pharmaceutical Finance Co LLC 6.150% 01/02/2036	179	0.03
USD	1,000,000	TransDigm Inc 6.375% 31/05/2033	883	0.14
USD	1,720,000	Tronox Inc 9.125% 30/09/2030	1,435	0.23
USD	2,225,000	UKG Inc 6.875% 01/02/2031	1,955	0.32
USD	1,156,000	Under Armour Inc 7.250% 15/07/2030	985	0.16
USD	1,377,000	United Airlines Inc 4.625% 15/04/2029	1,155	0.19
USD	1,871,000	United Rentals North America Inc 3.875% 15/11/2027	1,566	0.25
USD	500,000	United Rentals North America Inc 5.250% 15/01/2030	428	0.07
USD	1,075,000	United Rentals North America Inc 6.125% 15/03/2034	952	0.15
USD	3,025,000	United Wholesale Mortgage LLC 5.500% 15/04/2029	2,541	0.41
USD	2,357,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 8.625% 15/06/2032	1,918	0.31
USD	720,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 10.500% 15/02/2028	646	0.11
USD	1,700,000	Univision Communications Inc 8.500% 31/07/2031	1,495	0.24
USD	645,000	Univision Communications Inc 9.375% 01/08/2032	585	0.10
USD	2,295,000	US Foods Inc 6.875% 15/09/2028	2,016	0.33
USD	1,000,000	USA Compression Partners LP / USA Compression Finance Corp 6.250% 01/10/2033	856	0.14

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,848,000	Vail Resorts Inc 5.625% 15/07/2030	1,584	0.26
USD	4,090,000	Warnermedia Holdings Inc 5.050% 15/03/2042	2,781	0.45
USD	210,000	Warnermedia Holdings Inc 5.141% 15/03/2052	133	0.02
USD	1,700,000	Yum! Brands Inc 3.625% 15/03/2031	1,353	0.22
USD	1,000,000	Yum! Brands Inc 4.625% 31/01/2032	828	0.13
USD	1,300,000	Yum! Brands Inc 4.750% 15/01/2030	1,101	0.18
USD	166,000	Yum! Brands Inc 5.375% 01/04/2032	142	0.02
USD	4,003,000	ZF North America Capital Inc 7.500% 24/03/2031	3,386	0.55
		Total United States of America	**321,096**	**52.22**
Total corporate debt instruments			**588,894**	**95.77**
Government debt instruments (31 March 2025: 2.92%)				
		Argentina (31 March 2025: 0.06%)		
USD	1,775,000	Argentine Republic Government International Bond 4.125% 09/07/2035	796	0.13
		Total Argentina	**796**	**0.13**
		Brazil (31 March 2025: 0.34%)		
USD	2,100,000	Brazilian Government International Bond 6.125% 15/03/2034	1,830	0.30
		Total Brazil	**1,830**	**0.30**
		Colombia (31 March 2025: 0.36%)		
USD	800,000	Colombia Government International Bond 7.750% 07/11/2036	715	0.12
		Colombia (continued)		
		Total Colombia	**715**	**0.12**
		Egypt (31 March 2025: 0.17%)		
		Mexico (31 March 2025: 0.00%)		
EUR	1,915,000	Mexico Government International Bond 4.500% 19/03/2034	1,948	0.32
		Total Mexico	**1,948**	**0.32**
		Panama (31 March 2025: 0.20%)		
		Romania (31 March 2025: 0.56%)		
EUR	2,601,000	Romanian Government International Bond 5.875% 11/07/2032	2,660	0.43
		Total Romania	**2,660**	**0.43**
		South Africa (31 March 2025: 0.20%)		
USD	1,400,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	1,206	0.19
		Total South Africa	**1,206**	**0.19**
		United States of America (31 March 2025: 1.03%)		
USD	4,608,000	United States Treasury Note/Bond 2.750% 31/07/2027	3,850	0.62
		Total United States of America	**3,850**	**0.62**
Total government debt instruments			**13,005**	**2.11**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**601,899**	**97.88**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
59	USD	5,667	US Treasury 10 Year Note (CBT)	3	0.00
1	USD	97	US Ultra 10 Year Note	1	0.00
13	USD	1,240	US Long Bond (CBT)	29	0.01
Total United States of America				**33**	**0.01**
Germany (31 March 2025: 0.00%)					
(229)	EUR	(24,514)	Euro Schatz	8	0.00
Total Germany				**8**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**41**	**0.01**
United States of America (31 March 2025: 0.00%)					
112	USD	10,434	US Treasury 5 Year Note (CBT)	-	0.00
160	USD	28,479	US Treasury 2 Year Note (CBT)	(15)	(0.01)
(2)	USD	(194)	US Ultra Bond (CBT)	(6)	(0.00)
Total United States of America				**(21)**	**(0.01)**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts (continued)					
United Kingdom (31 March 2025: 0.00%)					
(45)	GBP	(4,690)	Long Gilt	(13)	(0.00)
Total United Kingdom				**(13)**	**(0.00)**
Germany (31 March 2025: 0.00%)					
(21)	EUR	(2,688)	Euro Bund	(6)	(0.00)
(70)	EUR	(8,245)	Euro BOBL	(1)	(0.00)
Total Germany				**(7)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: 0.00%)				**(41)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**-**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
EUR	183,395,287	USD	214,361,347	BNP Paribas AG	16/10/2025	1,125	0.18
EUR	3,194,834	USD	3,721,774	Citibank	16/10/2025	30	0.01
EUR	10,555,397	GBP	9,056,353	Citibank	16/10/2025	188	0.03
EUR	1,517,359	USD	1,772,555	J.P. Morgan Securities Plc	16/10/2025	10	0.00
EUR	534,897	USD	620,649	Merrill Lynch International	16/10/2025	7	0.00
EUR	1,035,983	GBP	900,000	Merrill Lynch International	16/10/2025	6	0.00
EUR	6,209,227	USD	7,250,610	Morgan Stanley & Co. International Plc	16/10/2025	44	0.01
EUR	825,292	USD	971,000	Bank of America Merrill Lynch	04/11/2025	1	0.00
EUR	1,427,883	USD	1,670,000	UBS AG	04/11/2025	10	0.00
Total unrealised gain (31 March 2025: 0.00%)						**1,421**	**0.23**
GBP Hedged Share class							
GBP	167,101,941	EUR	190,751,259	Bank of New York Mellon International	31/10/2025	379	0.06
Total unrealised gain (31 March 2025: 0.01%)						**379**	**0.06**
USD Hedged Share class							
USD	4,900,000	EUR	4,150,797	J.P. Morgan Securities Plc	16/10/2025	16	0.01
USD	797,460	EUR	675,710	Morgan Stanley & Co. International Plc	16/10/2025	2	0.00
Total unrealised gain (31 March 2025: 0.01%)						**18**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.87%)						**1,818**	**0.30**
EUR	340,114	USD	400,000	Barclays Bank Plc	16/10/2025	0	0.00
EUR	377,780	USD	446,667	Citibank	16/10/2025	(2)	(0.00)
EUR	817,043	USD	971,603	Goldman Sachs International	16/10/2025	(9)	(0.00)
EUR	499,650	USD	588,216	J.P. Morgan Securities Plc	16/10/2025	0	0.00
EUR	6,354,501	USD	7,507,313	Morgan Stanley & Co. International Plc	16/10/2025	(30)	(0.00)
EUR	53,201	GBP	46,599	Bank of New York Mellon International	31/10/2025	0	0.00
EUR	230,912,344	USD	273,176,000	Morgan Stanley & Co. International Plc	04/11/2025	(1,090)	(0.18)
EUR	24,775,926	GBP	21,692,000	Morgan Stanley & Co. International Plc	04/11/2025	(30)	(0.01)
Total unrealised loss (31 March 2025: 0.00%)						**(1,161)**	**(0.19)**
GBP Hedged Share class							
GBP	530,000	EUR	611,204	Citibank	16/10/2025	(4)	(0.00)
GBP	370,000	EUR	427,127	Morgan Stanley & Co. International Plc	16/10/2025	(4)	(0.00)
Total unrealised loss (31 March 2025: (0.11)%)						**(8)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class							
USD	1,359,958	EUR	1,163,897	Barclays Bank Plc	16/10/2025	(8)	(0.00)
USD	8,400,000	EUR	7,194,173	J.P. Morgan Securities Plc	16/10/2025	(52)	(0.01)
USD	2,400,000	EUR	2,067,410	Morgan Stanley & Co. International Plc	16/10/2025	(27)	(0.01)
USD	1,590,311	EUR	1,359,293	Bank of New York Mellon International	31/10/2025	(8)	(0.00)
USD	279,000	EUR	237,453	Bank of America Merrill Lynch	04/11/2025	0	0.00
USD	563,000	EUR	478,664	Citibank	04/11/2025	(1)	(0.00)
USD	2,223,000	EUR	1,897,934	Morgan Stanley & Co. International Plc	04/11/2025	(10)	(0.00)
USD	219,000	EUR	186,346	UBS AG	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.15)%)						**(106)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.28)%)						**(1,275)**	**(0.21)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.70%)						**543**	**0.09**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	603,758	98.19
Total financial liabilities at fair value through profit or loss	(1,316)	(0.22)
Cash and margin cash	13,511	2.20
Other assets and liabilities	(1,039)	(0.17)
Net asset value attributable to redeemable shareholders	**614,914**	**100.00**

[**] Investments which are less than EUR 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	36.75
Transferable securities dealt in on another regulated market	58.55
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.29
Other assets	4.40
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.21%)				
Equities (31 March 2025: 98.21%)				
		Austria (31 March 2025: 0.00%)		
EUR	12,893	BAWAG Group AG	1,444	0.31
EUR	3,494	Raiffeisen Bank International AG	103	0.02
		Total Austria	**1,547**	**0.33**
		Belgium (31 March 2025: 3.20%)		
EUR	100	Ackermans & van Haaren NV	22	0.01
EUR	14,232	Ageas SA	838	0.18
EUR	52,113	KBC Group NV	5,287	1.15
EUR	15,496	UCB SA	3,642	0.79
EUR	177,356	Umicore SA	2,680	0.58
		Total Belgium	**12,469**	**2.71**
		Denmark (31 March 2025: 7.74%)		
DKK	18,926	Chemometec A/S	1,582	0.34
DKK	24,333	Coloplast A/S 'B'	1,770	0.38
DKK	84,974	Danske Bank A/S	3,084	0.67
DKK	2,391	Demant A/S	71	0.02
DKK	5,425	DSV A/S	919	0.20
DKK	4,131	Genmab A/S	1,067	0.23
DKK	9,782	GN Store Nord AS	141	0.03
DKK	13,611	H Lundbeck A/S	83	0.02
DKK	96,022	Novo Nordisk A/S 'B'	4,433	0.96
DKK	49,323	Novonesis Novozymes B	2,571	0.56
DKK	8,093	Pandora A/S	898	0.20
DKK	6,150	Tryg A/S	133	0.03
DKK	23,050	Vestas Wind Systems A/S	370	0.08
		Total Denmark	**17,122**	**3.72**
		Finland (31 March 2025: 2.54%)		
EUR	45,537	Kone Oyj 'B'	2,641	0.57
EUR	303,120	Nokia Oyj	1,236	0.27
USD	909,320	Nokia Oyj ADR	3,722	0.81
EUR	31,163	Nordea Bank Abp	435	0.10
EUR	240,719	Sampo Oyj 'A'	2,354	0.51
		Total Finland	**10,388**	**2.26**
		France (31 March 2025: 22.66%)		
EUR	4,749	Air France-KLM	54	0.01
EUR	39,446	Air Liquide SA	6,976	1.52
EUR	8,551	Alstom SA	189	0.04
EUR	31,281	Amundi SA	2,108	0.46
EUR	62,236	Arkema SA	3,336	0.73
EUR	86,410	AXA SA	3,512	0.76
EUR	36,012	BNP Paribas SA	2,785	0.61
EUR	36,410	Bureau Veritas SA	970	0.21
EUR	8,954	Capgemini SE	1,106	0.24
EUR	39,094	Carrefour SA	504	0.11
EUR	22,489	Cie de Saint-Gobain SA	2,061	0.45
EUR	117,136	Cie Generale des Etablissements Michelin SCA	3,577	0.78
EUR	44,683	Danone SA	3,314	0.72
EUR	82,539	Dassault Systemes SE	2,353	0.51
EUR	6,192	Eiffage SA	673	0.15
EUR	28,454	EssilorLuxottica SA	7,853	1.71
EUR	1,061	Gecina SA (Reit)	91	0.02
EUR	3,583	Hermes International SCA	7,463	1.62
EUR	11,906	Ipsen SA	1,353	0.29
EUR	3,468	JCDecaux SE	53	0.01

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	26,669	Klepierre SA (Reit)	884	0.19
EUR	11,889	L'Oreal SA	4,381	0.95
EUR	22,769	Publicis Groupe SA	1,860	0.40
EUR	19,274	Renault SA	671	0.15
EUR	113,092	Rexel SA	3,148	0.68
EUR	103,823	Sanofi SA	8,155	1.77
EUR	12,297	Sartorius Stedim Biotech	2,116	0.46
EUR	49,207	Schneider Electric SE	11,692	2.54
EUR	1,771	SCOR SE	53	0.01
EUR	56,266	SEB SA	3,514	0.76
EUR	30,866	Societe Generale SA	1,740	0.38
EUR	79,821	SPIE SA	3,656	0.80
EUR	48,059	Teleperformance SE	3,044	0.66
EUR	5,767	Unibail-Rodamco-Westfield (Reit)	516	0.11
EUR	7,695	Valeo SE	82	0.02
EUR	13,392	Veolia Environnement SA	388	0.09
EUR	14,114	Vinci SA	1,665	0.36
		Total France	**97,896**	**21.28**
		Germany (31 March 2025: 15.51%)		
EUR	15,806	adidas AG	2,836	0.62
EUR	10,362	Allianz SE	3,703	0.80
EUR	24,612	Aumovio SE	864	0.19
EUR	31,173	Aurubis AG	3,311	0.72
EUR	79,995	BASF SE	3,391	0.74
EUR	52,583	Continental AG	2,951	0.64
EUR	82,321	Daimler Truck Holding AG	2,883	0.63
EUR	57,324	Deutsche Bank AG	1,717	0.37
EUR	273,131	Deutsche Telekom AG	7,924	1.72
EUR	59,123	E.ON SE	947	0.21
EUR	115,541	Evonik Industries AG	1,707	0.37
EUR	81,109	Fresenius Medical Care AG	3,622	0.79
EUR	22,306	GEA Group AG	1,402	0.30
EUR	3,871	Heidelberg Materials AG	741	0.16
EUR	9,075	Henkel AG & Co KGaA (Pref)	623	0.14
EUR	28,742	Infineon Technologies AG	954	0.21
EUR	1,925	LEG Immobilien SE	130	0.03
EUR	99,540	Mercedes-Benz Group AG	5,322	1.16
EUR	221	MTU Aero Engines AG	86	0.02
EUR	34,784	Nemetschek SE	3,854	0.84
EUR	992	Rheinmetall AG	1,969	0.43
EUR	74,987	SAP SE	17,090	3.71
EUR	285	Sartorius AG (Pref)	56	0.01
EUR	974	Scout24 SE	104	0.02
EUR	20,717	Siemens AG	4,748	1.03
EUR	25,738	Siemens Energy AG	2,559	0.56
EUR	10,469	Siemens Healthineers AG	482	0.10
EUR	13,079	Symrise AG	968	0.21
EUR	1,673	Volkswagen AG (Pref)	154	0.03
		Total Germany	**77,098**	**16.76**
		Ireland (31 March 2025: 7.36%)		
USD	7,778	Accenture Plc 'A'	1,632	0.35
EUR	790,518	AIB Group Plc	6,099	1.33
EUR	220,506	Bank of Ireland Group Plc	3,090	0.67
EUR	64,648	Kingspan Group Plc	4,577	0.99
USD	4,299	Linde Plc	1,738	0.38
EUR	6,668	Ryanair Holdings Plc	165	0.04
USD	13,747	TE Connectivity Plc	2,568	0.56

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Ireland (continued)		
		Total Ireland	**19,869**	**4.32**
		Italy (31 March 2025: 4.85%)		
EUR	80,805	Amplifon SpA	1,120	0.24
EUR	1,540	Banca Generali SpA	73	0.02
EUR	64,983	Banca Mediolanum SpA	1,108	0.24
EUR	64,257	Banca Monte dei Paschi di Siena SpA	484	0.10
EUR	20,023	Banco BPM SpA	255	0.06
EUR	58,412	BPER Banca SPA	551	0.12
EUR	253,599	Enel SpA	2,046	0.44
EUR	52,642	Generali	1,759	0.38
EUR	1,463,300	Intesa Sanpaolo SpA	8,215	1.79
EUR	59,543	Italgas SpA	467	0.10
EUR	4,293	Moncler SpA	214	0.05
EUR	49,942	Nexi SpA	241	0.05
EUR	48,322	Terna - Rete Elettrica Nazionale	417	0.09
EUR	158,894	UniCredit SpA	10,244	2.23
EUR	15,968	Unipol Assicurazioni SpA	292	0.06
		Total Italy	**27,486**	**5.97**
		Luxembourg (31 March 2025: 0.00%)		
USD	333,705	Samsonite Group SA ADR	3,060	0.67
USD	5,049	Spotify Technology SA	2,999	0.65
		Total Luxembourg	**6,059**	**1.32**
		Netherlands (31 March 2025: 14.33%)		
EUR	85,854	ABN AMRO Bank NV	2,340	0.51
EUR	4,868	Adyen NV	6,645	1.44
USD	24,745	AerCap Holdings NV	2,548	0.55
EUR	364	Argenx SE	225	0.05
EUR	4,017	ASM International NV	2,052	0.45
EUR	15,410	ASML Holding NV	12,761	2.77
EUR	15,040	ASR Nederland NV	869	0.19
EUR	26,046	BE Semiconductor Industries NV	3,304	0.72
EUR	930	Euronext NV	118	0.03
EUR	13,981	Ferrari NV	5,755	1.25
EUR	9,117	IMCD NV	802	0.17
EUR	139,625	ING Groep NV	3,082	0.67
EUR	33,745	Koninklijke Ahold Delhaize NV	1,163	0.25
EUR	220,726	Koninklijke KPN NV	902	0.20
EUR	4,803	Koninklijke Philips NV	111	0.02
EUR	6,452	NN Group NV	386	0.08
EUR	37,665	Prosus NV	2,258	0.49
EUR	7,970	QIAGEN NV	300	0.07
EUR	113,013	Randstad NV	4,088	0.89
EUR	178,773	Signify NV	3,987	0.87
EUR	13,813	STMicroelectronics NV	329	0.07
EUR	32,274	Wolters Kluwer NV	3,749	0.82
		Total Netherlands	**57,774**	**12.56**
		Norway (31 March 2025: 0.00%)		
NOK	13,473	DNB Bank ASA	312	0.07
NOK	6,022	Gjensidige Forsikring ASA	150	0.03
NOK	8,795	Kongsberg Gruppen ASA	239	0.05
NOK	12,398	Yara International ASA	386	0.09
		Total Norway	**1,087**	**0.24**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Portugal (31 March 2025: 0.11%)		
EUR	278,974	EDP SA	1,126	0.25
EUR	2,777	Jeronimo Martins SGPS SA	57	0.01
		Total Portugal	**1,183**	**0.26**
		Spain (31 March 2025: 2.89%)		
EUR	40,049	Aena SME SA	932	0.20
EUR	46,533	Amadeus IT Group SA	3,141	0.68
EUR	162,012	Banco Bilbao Vizcaya Argentaria SA	2,647	0.58
EUR	252,385	Banco de Sabadell SA	833	0.18
EUR	264,586	Banco Santander SA	2,348	0.51
EUR	330,887	CaixaBank SA	2,960	0.64
EUR	400,058	Iberdrola SA	6,443	1.40
EUR	137,114	Industria de Diseno Textil SA	6,440	1.40
EUR	34,275	International Consolidated Airlines Group SA	152	0.03
EUR	62,354	Mapfre SA	251	0.06
EUR	10,296	Telefonica SA	45	0.01
		Total Spain	**26,192**	**5.69**
		Sweden (31 March 2025: 1.37%)		
SEK	26,242	AddTech AB 'B'	725	0.16
SEK	134,759	Assa Abloy AB 'B'	3,983	0.87
SEK	392,725	Atlas Copco AB 'A'	5,647	1.23
SEK	15,075	Atlas Copco AB 'B'	192	0.04
SEK	17,937	Beijer Ref AB	238	0.05
SEK	35,672	Boliden AB	1,235	0.27
SEK	7,384	Epiroc AB 'A'	133	0.03
SEK	24,266	Indutrade AB	474	0.10
SEK	4,519	Saab AB 'B'	235	0.05
SEK	23,079	Sandvik AB	547	0.12
SEK	4,195	Swedish Orphan Biovitrum AB	109	0.02
SEK	134,148	Tele2 AB 'B'	1,949	0.42
SEK	111,607	Telefonaktiebolaget LM Ericsson 'B'	786	0.17
SEK	15,582	Trelleborg AB 'B'	494	0.11
SEK	74,645	Volvo AB 'B'	1,820	0.39
SEK	72,372	Volvo Car AB 'B'	126	0.03
		Total Sweden	**18,693**	**4.06**
		Switzerland (31 March 2025: 14.59%)		
CHF	116,008	ABB Ltd	7,113	1.55
CHF	3,880	Accelleron Industries AG	278	0.06
CHF	88,318	Alcon AG	5,598	1.22
CHF	26,691	Amrize Ltd	1,096	0.24
CHF	2,143	Barry Callebaut AG	2,499	0.54
CHF	2,382	Belimo Holding AG	2,119	0.46
CHF	137	Chocoladefabriken Lindt & Spruengli AG	1,782	0.39
CHF	6,969	Clariant AG	55	0.01
EUR	9,676	DSM-Firmenich AG	702	0.15
CHF	3,628	Flughafen Zurich AG	941	0.20
CHF	22,307	Galderma Group AG	3,300	0.72
CHF	479	Givaudan SA	1,656	0.36
CHF	34,559	Holcim AG	2,489	0.54
CHF	61,705	Julius Baer Group Ltd	3,628	0.79
CHF	16,027	Logitech International SA	1,488	0.32
CHF	4,339	Lonza Group AG	2,447	0.53
CHF	23,190	Nestle SA	1,813	0.39
CHF	48,356	Novartis AG	5,179	1.13

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	1,811	Partners Group Holding AG	2,002	0.43
CHF	3,617	PSP Swiss Property AG	529	0.11
CHF	22,658	Roche Holding AG	6,306	1.37
CHF	15,461	SGS SA	1,364	0.30
CHF	544	Siegfried Holding AG	46	0.01
CHF	8,138	Sika AG	1,542	0.33
CHF	943	Sonova Holding AG	218	0.05
CHF	45,383	Straumann Holding AG	4,122	0.90
CHF	92,832	Swatch Group AG	3,019	0.66
CHF	1,335	Swiss Re AG	210	0.05
CHF	715	Swissquote Group Holding SA	425	0.09
CHF	195,163	UBS Group AG	6,787	1.48
CHF	2,804	VAT Group AG	943	0.20
CHF	7,757	Zurich Insurance Group AG	4,701	1.02
		Total Switzerland	**76,397**	**16.60**
		United States of America (31 March 2025: 1.06%)		
USD	8,436	Mastercard Inc 'A'	4,084	0.89
		Total United States of America	**4,084**	**0.89**
		Total investments in equities	**455,344**	**98.97**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**455,344**	**98.97**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
GBP Hedged Share class							
GBP	152,652,395	EUR	174,256,722	Bank of New York Mellon International	31/10/2025	346	0.07
Total unrealised gain (31 March 2025: 0.00%)						**346**	**0.07**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**346**	**0.07**
EUR	2,248,926	GBP	1,969,552	Bank of New York Mellon International	31/10/2025	(4)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(4)**	**(0.00)**
GBP	778,126	EUR	890,372	Bank of New York Mellon International	31/10/2025	0	0.00
Total unrealised loss (31 March 2025: (0.17)%)						**0**	**0.00**
USD Hedged Share class							
USD	1,728,508	EUR	1,477,387	Bank of New York Mellon International	31/10/2025	(9)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(9)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.17)%)						**(13)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: (0.17)%)						**333**	**0.07**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			455,690	99.04
Total financial liabilities at fair value through profit or loss			(13)	0.00
Cash, cash equivalent and margin cash			3,453	0.75
Cash equivalents (31 March 2025: 0.74%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.74%)**		
20,069	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund	2,690	0.59
Total cash equivalents			2,690	0.59
Other assets and liabilities			(1,758)	(0.38)
Net asset value attributable to redeemable shareholders			**460,062**	**100.00**

**Investments which are less than EUR 500 have been rounded down to zero.

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND (continued)

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	97.71
Over-the-counter financial derivative instruments	0.07
Other assets	2.22
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.07%)				
Equities (31 March 2025: 99.07%)				
		Bermuda (31 March 2025: 0.90%)		
USD	90,774	Arch Capital Group Ltd	8,236	0.11
USD	9,756	Everest Group Ltd	3,417	0.04
		Total Bermuda	**11,653**	**0.15**
		Canada (31 March 2025: 4.06%)		
CAD	60,998	Agnico Eagle Mines Ltd	10,284	0.14
CAD	77,090	Alamos Gold Inc 'A'	2,688	0.04
CAD	95,575	Alimentation Couche-Tard Inc	5,099	0.07
CAD	35,769	AltaGas Ltd	1,103	0.01
CAD	22,652	AtkinsRealis Group Inc	1,636	0.02
CAD	95,445	Bank of Montreal	12,438	0.16
CAD	169,394	Bank of Nova Scotia^	10,952	0.15
CAD	11,835	Bombardier Inc 'B'	1,658	0.02
CAD	47,626	Brookfield Asset Management Ltd 'A'	2,711	0.04
CAD	170,267	Brookfield Corp	11,678	0.15
CAD	44,911	Brookfield Renewable Corp	1,545	0.02
CAD	67,896	CAE Inc	2,010	0.03
CAD	50,540	Cameco Corp	4,242	0.06
CAD	113,732	Canadian Imperial Bank of Commerce^	9,088	0.12
CAD	93,027	Canadian National Railway Co	8,774	0.12
CAD	111,590	Canadian Pacific Kansas City Ltd^	8,311	0.11
CAD	93,724	Canadian Utilities Ltd 'A'	2,620	0.03
CAD	15,588	Celestica Inc	3,839	0.05
CAD	28,861	CGI Inc	2,571	0.03
CAD	2,286	Constellation Software Inc	6,207	0.08
CAD	10,496	Descartes Systems Group Inc	988	0.01
CAD	30,527	Dollarama Inc	4,026	0.05
CAD	65,140	Element Fleet Management Corp^	1,686	0.02
CAD	31,718	Empire Co Ltd	1,139	0.02
CAD	293,949	Enbridge Inc	14,835	0.20
CAD	2,157	Fairfax Financial Holdings Ltd	3,775	0.05
CAD	64,325	First Quantum Minerals Ltd	1,455	0.02
CAD	117,659	Fortis Inc^	5,970	0.08
CAD	24,293	Franco-Nevada Corp	5,417	0.07
CAD	18,431	GFL Environmental Inc	874	0.01
CAD	26,182	Gildan Activewear Inc	1,513	0.02
CAD	156,379	Hydro One Ltd	5,578	0.07
CAD	7,330	iA Financial Corp Inc	834	0.01
CAD	11,740	Imperial Oil Ltd	1,064	0.01
CAD	25,459	Intact Financial Corp	4,956	0.07
CAD	40,202	Keyera Corp	1,348	0.02
CAD	149,899	Kinross Gold Corp	3,725	0.05
CAD	87,519	Loblaw Cos Ltd	3,385	0.05
CAD	20,815	Lundin Gold Inc	1,348	0.02
CAD	91,011	Lundin Mining Corp	1,359	0.02
CAD	27,055	Magna International Inc	1,282	0.02
CAD	292,409	Manulife Financial Corp	9,110	0.12
CAD	13,719	Metro Inc	922	0.01
CAD	53,612	National Bank of Canada^	5,696	0.08
CAD	62,534	Nutrien Ltd^	3,673	0.05
CAD	28,318	Open Text Corp	1,059	0.01
CAD	92,470	Pan American Silver Corp	3,581	0.05
CAD	59,119	Pembina Pipeline Corp	2,391	0.03
CAD	55,795	Power Corp of Canada	2,416	0.03
CAD	22,587	RB Global Inc	2,448	0.03
CAD	47,041	Restaurant Brands International Inc	3,018	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	37,937	Rogers Communications Inc 'B'	1,307	0.02
CAD	174,863	Royal Bank of Canada	25,757	0.34
CAD	154,996	Shopify Inc 'A'	23,033	0.30
CAD	35,551	Stantec Inc	3,836	0.05
CAD	76,834	Sun Life Financial Inc	4,615	0.06
CAD	84,418	TC Energy Corp^	4,592	0.06
CAD	88,190	Teck Resources Ltd 'B'	3,870	0.05
CAD	59,724	TELUS Corp	941	0.01
CAD	20,523	Thomson Reuters Corp	3,187	0.04
CAD	29,794	TMX Group Ltd	1,140	0.02
CAD	7,970	Toromont Industries Ltd	885	0.01
CAD	217,950	Toronto-Dominion Bank	17,431	0.23
USD	22,527	Waste Connections Inc	3,960	0.05
CAD	57,447	Wheaton Precious Metals Corp	6,428	0.09
CAD	20,354	WSP Global Inc	4,000	0.05
		Total Canada	**315,307**	**4.17**
		Curacao (31 March 2025: 0.53%)		
USD	266,711	Schlumberger NV	9,167	0.12
		Total Curacao	**9,167**	**0.12**
		Ireland (31 March 2025: 4.49%)		
USD	94,165	Accenture Plc 'A'	23,221	0.31
USD	9,981	Allegion Plc	1,770	0.02
USD	27,771	Aon Plc 'A'	9,903	0.13
USD	105,145	CRH Plc	12,607	0.17
USD	59,509	Eaton Corp Plc	22,271	0.30
USD	85,520	Johnson Controls International Plc	9,403	0.12
USD	51,591	Linde Plc	24,506	0.32
USD	164,260	Medtronic Plc	15,644	0.21
USD	20,684	Pentair Plc	2,291	0.03
USD	31,293	Seagate Technology Holdings Plc	7,387	0.10
USD	60,666	Smurfit WestRock Plc	2,583	0.03
USD	9,783	STERIS Plc	2,421	0.03
USD	46,139	TE Connectivity Plc	10,129	0.13
USD	32,293	Trane Technologies Plc	13,626	0.18
USD	12,648	Willis Towers Watson Plc	4,369	0.06
		Total Ireland	**162,131**	**2.14**
		Jersey (31 March 2025: 0.04%)		
USD	299,480	Amcor Plc	2,450	0.03
USD	28,590	Aptiv Plc	2,465	0.04
		Total Jersey	**4,915**	**0.07**
		Liberia (31 March 2025: 0.19%)		
USD	37,350	Royal Caribbean Cruises Ltd	12,086	0.16
		Total Liberia	**12,086**	**0.16**
		Netherlands (31 March 2025: 0.45%)		
USD	176,962	CNH Industrial NV	1,920	0.02
USD	24,924	LyondellBasell Industries NV 'A'	1,222	0.02
USD	39,370	NXP Semiconductors NV	8,966	0.12
		Total Netherlands	**12,108**	**0.16**
		Panama (31 March 2025: 0.00%)		
USD	123,663	Carnival Corp	3,575	0.05
		Total Panama	**3,575**	**0.05**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Switzerland (31 March 2025: 0.00%)		
USD	20,349	Bunge Global SA	1,653	0.02
USD	45,718	Chubb Ltd	12,904	0.17
USD	19,922	Garmin Ltd	4,905	0.07
		Total Switzerland	**19,462**	**0.26**
		United Kingdom (31 March 2025: 0.00%)		
USD	38,993	Royalty Pharma Plc 'A'	1,376	0.02
		Total United Kingdom	**1,376**	**0.02**
		United States of America (31 March 2025: 88.41%)		
USD	67,767	3M Co	10,516	0.14
USD	215,050	Abbott Laboratories	28,804	0.38
USD	227,447	AbbVie Inc	52,663	0.70
USD	55,467	Adobe Inc	19,566	0.26
USD	203,795	Advanced Micro Devices Inc	32,972	0.44
USD	26,769	AECOM	3,493	0.05
USD	34,887	Affirm Holdings Inc	2,550	0.03
USD	61,501	Aflac Inc	6,870	0.09
USD	35,738	Agilent Technologies Inc	4,587	0.06
USD	20,538	Air Products and Chemicals Inc	5,601	0.07
USD	51,756	Airbnb Inc 'A'	6,284	0.08
USD	20,486	Akamai Technologies Inc	1,552	0.02
USD	14,719	Alexandria Real Estate Equities Inc (Reit)	1,227	0.02
USD	7,619	Align Technology Inc	954	0.01
USD	31,438	Allstate Corp	6,748	0.09
USD	15,102	Alnylam Pharmaceuticals Inc	6,887	0.09
USD	745,209	Alphabet Inc 'A'	181,160	2.40
USD	629,257	Alphabet Inc 'C'	153,256	2.03
USD	1,236,514	Amazon.com Inc	271,501	3.59
USD	90,604	American Electric Power Co Inc	10,193	0.13
USD	90,432	American Express Co	30,038	0.40
USD	30,180	American Homes 4 Rent (Reit) 'A'	1,003	0.01
USD	88,077	American International Group Inc	6,918	0.09
USD	59,329	American Tower Corp (Reit)	11,410	0.15
USD	39,652	American Water Works Co Inc	5,519	0.07
USD	14,976	Ameriprise Financial Inc	7,357	0.10
USD	27,912	AMETEK Inc	5,247	0.07
USD	73,741	Amgen Inc	20,810	0.28
USD	152,601	Amphenol Corp 'A'	18,884	0.25
USD	64,027	Analog Devices Inc	15,731	0.21
USD	37,511	Annaly Capital Management Inc (Reit)	758	0.01
USD	53,503	Apollo Global Management Inc	7,130	0.09
USD	1,897,067	Apple Inc	483,050	6.39
USD	99,968	Applied Materials Inc	20,467	0.27
USD	28,840	AppLovin Corp 'A'	20,723	0.27
USD	29,544	Archer-Daniels-Midland Co	1,765	0.02
USD	27,934	Ares Management Corp 'A'	4,466	0.06
USD	131,731	Arista Networks Inc	19,195	0.25
USD	30,081	Arthur J Gallagher & Co	9,317	0.12
USD	883,849	AT&T Inc	24,960	0.33
USD	24,593	Atlassian Corp 'A'	3,928	0.05
USD	42,784	Atmos Energy Corp	7,305	0.10
USD	34,616	Autodesk Inc	10,996	0.15
USD	53,906	Automatic Data Processing Inc	15,821	0.21
USD	2,047	AutoZone Inc	8,782	0.12
USD	18,964	AvalonBay Communities Inc (Reit)	3,663	0.05
USD	11,020	Avery Dennison Corp	1,787	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	8,819	Axon Enterprise Inc	6,329	0.08
USD	111,122	Baker Hughes Co	5,414	0.07
USD	49,567	Ball Corp	2,499	0.03
USD	911,155	Bank of America Corp	47,007	0.62
USD	110,348	Bank of New York Mellon Corp	12,024	0.16
USD	61,214	Baxter International Inc	1,394	0.02
USD	36,749	Becton Dickinson & Co	6,878	0.09
USD	20,956	Bentley Systems Inc 'B'	1,079	0.01
USD	165,485	Berkshire Hathaway Inc 'B'	83,196	1.10
USD	45,457	Best Buy Co Inc	3,437	0.05
USD	18,631	Biogen Inc	2,610	0.03
USD	20,792	BioMarin Pharmaceutical Inc	1,126	0.01
USD	90,211	Blackstone Inc	15,413	0.20
USD	67,424	Block Inc	4,873	0.06
USD	3,926	Booking Holdings Inc	21,198	0.28
USD	14,599	Booz Allen Hamilton Holding Corp	1,459	0.02
USD	191,823	Boston Scientific Corp	18,728	0.25
USD	255,057	Bristol-Myers Squibb Co	11,503	0.15
USD	568,247	Broadcom Inc	187,470	2.48
USD	15,969	Broadridge Financial Solutions Inc	3,803	0.05
USD	35,767	Brown & Brown Inc	3,355	0.04
USD	8,399	Builders FirstSource Inc	1,018	0.01
USD	7,426	Burlington Stores Inc	1,890	0.02
USD	27,262	BXP Inc (Reit)	2,027	0.03
USD	34,132	Cadence Design Systems Inc	11,989	0.16
USD	23,196	Camden Property Trust (Reit)	2,477	0.03
USD	74,889	Capital One Financial Corp	15,920	0.21
USD	25,940	Cardinal Health Inc	4,072	0.05
USD	3,138	Carlisle Cos Inc	1,032	0.01
USD	44,123	Carlyle Group Inc	2,767	0.04
USD	94,357	Carrier Global Corp	5,633	0.07
USD	14,270	Carvana Co	5,383	0.07
USD	59,401	Caterpillar Inc	28,343	0.37
USD	13,218	Cboe Global Markets Inc	3,242	0.04
USD	60,462	CBRE Group Inc 'A'	9,526	0.13
USD	15,953	CDW Corp	2,541	0.03
USD	25,239	Cencora Inc	7,888	0.10
USD	55,902	Centene Corp	1,995	0.03
USD	115,074	CenterPoint Energy Inc	4,465	0.06
USD	15,164	CH Robinson Worldwide Inc	2,008	0.03
USD	223,763	Charles Schwab Corp	21,363	0.28
USD	9,392	Charter Communications Inc 'A'	2,584	0.03
USD	38,289	Cheniere Energy Inc	8,997	0.12
USD	242,391	Chevron Corp	37,641	0.50
USD	179,765	Chipotle Mexican Grill Inc	7,045	0.09
USD	27,640	Church & Dwight Co Inc	2,422	0.03
USD	41,923	Cigna Group	12,084	0.16
USD	18,368	Cincinnati Financial Corp	2,904	0.04
USD	51,369	Cintas Corp	10,544	0.14
USD	535,623	Cisco Systems Inc	36,647	0.48
USD	227,542	Citigroup Inc	23,096	0.31
USD	54,534	Citizens Financial Group Inc	2,899	0.04
USD	23,359	Clorox Co	2,880	0.04
USD	41,139	Cloudflare Inc 'A'	8,828	0.12
USD	46,804	CME Group Inc	12,646	0.17
USD	525,503	Coca-Cola Co	34,851	0.46
USD	56,120	Cognizant Technology Solutions Corp 'A'	3,764	0.05
USD	24,796	Coinbase Global Inc 'A'	8,368	0.11

SCHEDULE OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	111,333	Colgate-Palmolive Co	8,900	0.12
USD	481,261	Comcast Corp 'A'	15,121	0.20
USD	81,546	Consolidated Edison Inc	8,197	0.11
USD	17,917	Constellation Brands Inc 'A'	2,413	0.03
USD	39,909	Constellation Energy Corp	13,133	0.17
USD	19,721	Cooper Cos Inc	1,352	0.02
USD	110,243	Copart Inc	4,958	0.07
USD	100,363	Corning Inc	8,233	0.11
USD	4,676	Corpay Inc	1,347	0.02
USD	86,205	Corteva Inc	5,830	0.08
USD	50,544	CoStar Group Inc	4,264	0.06
USD	55,193	Costco Wholesale Corp	51,088	0.68
USD	30,070	Crowdstrike Holdings Inc 'A'	14,746	0.19
USD	52,085	Crown Castle Inc (Reit)	5,026	0.07
USD	11,726	Crown Holdings Inc	1,133	0.01
USD	227,409	CSX Corp	8,075	0.11
USD	19,251	Cummins Inc	8,131	0.11
USD	150,739	CVS Health Corp	11,364	0.15
USD	77,143	Danaher Corp	15,294	0.20
USD	14,051	Darden Restaurants Inc	2,675	0.04
USD	30,922	Datadog Inc 'A'	4,403	0.06
USD	19,306	Deckers Outdoor Corp	1,957	0.03
USD	32,329	Deere & Co	14,783	0.20
USD	41,950	Dell Technologies Inc 'C'	5,947	0.08
USD	14,469	Delta Air Lines Inc	821	0.01
USD	42,625	Dexcom Inc	2,868	0.04
USD	5,932	Dick's Sporting Goods Inc	1,318	0.02
USD	41,469	Digital Realty Trust Inc (Reit)	7,169	0.09
USD	21,473	Docusign Inc	1,548	0.02
USD	29,915	Dollar General Corp	3,092	0.04
USD	29,274	Dollar Tree Inc	2,763	0.04
USD	78,793	Dominion Energy Inc^	4,820	0.06
USD	2,262	Domino's Pizza Inc	977	0.01
USD	42,611	DoorDash Inc 'A'	11,590	0.15
USD	13,277	Dover Corp	2,215	0.03
USD	82,727	Dow Inc	1,897	0.02
USD	34,125	DR Horton Inc	5,783	0.08
USD	20,225	DTE Energy Co	2,860	0.04
USD	47,217	Duke Energy Corp	5,843	0.08
USD	42,021	DuPont de Nemours Inc	3,273	0.04
USD	35,220	Dynatrace Inc	1,706	0.02
USD	57,943	eBay Inc	5,270	0.07
USD	48,907	Ecolab Inc	13,394	0.18
USD	54,872	Edison International	3,033	0.04
USD	66,070	Edwards Lifesciences Corp	5,138	0.07
USD	31,887	Electronic Arts Inc	6,432	0.08
USD	29,090	Elevance Health Inc	9,400	0.12
USD	102,352	Eli Lilly & Co	78,095	1.03
USD	5,322	EMCOR Group Inc	3,457	0.05
USD	91,789	Emerson Electric Co	12,041	0.16
USD	10,572	Entegris Inc^	978	0.01
USD	10,284	Entergy Corp	958	0.01
USD	15,376	Equifax Inc	3,944	0.05
USD	11,785	Equinix Inc (Reit)	9,230	0.12
USD	42,899	Equity Residential (Reit)	2,777	0.04
USD	2,013	Erie Indemnity Co 'A'	640	0.01
USD	78,993	Essential Utilities Inc	3,152	0.04
USD	7,372	Essex Property Trust Inc (Reit)	1,973	0.03
USD	28,875	Estee Lauder Cos Inc 'A'	2,544	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	109,406	Eversource Energy	7,783	0.10
USD	219,368	Exelon Corp	9,874	0.13
USD	14,056	Expedia Group Inc	3,004	0.04
USD	21,777	Expeditors International of Washington Inc	2,670	0.04
USD	21,026	Extra Space Storage Inc (Reit)	2,963	0.04
USD	532,463	Exxon Mobil Corp	60,035	0.79
USD	6,155	F5 Inc	1,989	0.03
USD	7,647	FactSet Research Systems Inc	2,191	0.03
USD	2,846	Fair Isaac Corp	4,259	0.06
USD	139,005	Fastenal Co	6,817	0.09
USD	29,061	FedEx Corp	6,853	0.09
USD	24,223	Ferguson Enterprises Inc	5,440	0.07
USD	27,169	Fidelity National Financial Inc	1,643	0.02
USD	71,262	Fidelity National Information Services Inc^	4,699	0.06
USD	34,827	Fifth Third Bancorp	1,552	0.02
USD	691	First Citizens BancShares Inc 'A'	1,236	0.02
USD	11,624	First Solar Inc	2,563	0.03
USD	67,062	FirstEnergy Corp	3,073	0.04
USD	67,848	Fiserv Inc	8,748	0.12
USD	501,906	Ford Motor Co	6,003	0.08
USD	78,009	Fortinet Inc	6,559	0.09
USD	48,440	Fortive Corp	2,373	0.03
USD	31,809	Fox Corp 'A'	2,006	0.03
USD	25,341	Fox Corp 'B'	1,452	0.02
USD	187,093	Freeport-McMoRan Inc	7,338	0.10
USD	8,604	Gartner Inc	2,262	0.03
USD	55,540	GE HealthCare Technologies Inc^	4,171	0.05
USD	36,287	GE Vernova Inc	22,313	0.29
USD	70,555	Gen Digital Inc	2,003	0.03
USD	140,056	General Electric Co	42,132	0.56
USD	97,188	General Mills Inc	4,900	0.06
USD	121,253	General Motors Co	7,393	0.10
USD	14,906	Genuine Parts Co	2,066	0.03
USD	160,894	Gilead Sciences Inc	17,859	0.24
USD	27,654	Global Payments Inc	2,298	0.03
USD	23,058	GoDaddy Inc 'A'	3,155	0.04
USD	39,946	Goldman Sachs Group Inc	31,811	0.42
USD	68,956	Halliburton Co	1,696	0.02
USD	47,887	Hartford Insurance Group Inc	6,388	0.08
USD	21,260	HCA Healthcare Inc	9,061	0.12
USD	102,251	Healthpeak Properties Inc (Reit)	1,958	0.03
USD	4,527	HEICO Corp	1,461	0.02
USD	7,650	HEICO Corp 'A'	1,944	0.03
USD	21,894	Hershey Co	4,095	0.05
USD	199,312	Hewlett Packard Enterprise Co	4,895	0.06
USD	28,909	Hilton Worldwide Holdings Inc	7,500	0.10
USD	30,441	Hologic Inc	2,054	0.03
USD	122,202	Home Depot Inc	49,515	0.65
USD	49,553	Howmet Aerospace Inc	9,724	0.13
USD	138,584	HP Inc	3,774	0.05
USD	7,238	Hubbell Inc	3,115	0.04
USD	6,311	HubSpot Inc	2,952	0.04
USD	15,733	Humana Inc	4,093	0.05
USD	100,461	Huntington Bancshares Inc	1,735	0.02
USD	8,632	IDEX Corp	1,405	0.02
USD	10,138	IDEXX Laboratories Inc	6,477	0.09
USD	32,305	Illinois Tool Works Inc	8,424	0.11

SCHEDULE OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	21,471	Illumina Inc	2,039	0.03
USD	17,055	Incyte Corp	1,446	0.02
USD	62,494	Ingersoll Rand Inc	5,163	0.07
USD	11,038	Insulet Corp	3,408	0.04
USD	543,872	Intel Corp	18,247	0.24
USD	55,452	Interactive Brokers Group Inc 'A'	3,816	0.05
USD	72,665	Intercontinental Exchange Inc	12,243	0.16
USD	125,780	International Business Machines Corp	35,490	0.47
USD	80,496	International Flavors & Fragrances Inc	4,954	0.07
USD	57,233	International Paper Co^	2,656	0.03
USD	36,174	Intuit Inc	24,704	0.33
USD	50,046	Intuitive Surgical Inc	22,382	0.30
USD	66,369	Invitation Homes Inc (Reit)	1,947	0.03
USD	20,610	IQVIA Holdings Inc	3,915	0.05
USD	34,893	Iron Mountain Inc (Reit)	3,557	0.05
USD	9,628	J M Smucker Co	1,046	0.01
USD	16,570	Jabil Inc	3,599	0.05
USD	8,557	Jack Henry & Associates Inc	1,274	0.02
USD	17,570	Jacobs Solutions Inc	2,633	0.03
USD	11,905	JB Hunt Transport Services Inc	1,597	0.02
USD	320,400	Johnson & Johnson	59,409	0.79
USD	372,467	JPMorgan Chase & Co	117,487	1.55
USD	46,188	Kellanova	3,788	0.05
USD	229,292	Kenvue Inc	3,721	0.05
USD	180,257	Keurig Dr Pepper Inc	4,598	0.06
USD	81,132	KeyCorp	1,516	0.02
USD	27,390	Keysight Technologies Inc	4,791	0.06
USD	40,478	Kimberly-Clark Corp	5,033	0.07
USD	214,247	Kimco Realty Corp (Reit)	4,681	0.06
USD	223,788	Kinder Morgan Inc	6,335	0.08
USD	77,192	KKR & Co Inc	10,031	0.13
USD	15,652	KLA Corp	16,882	0.22
USD	110,752	Kraft Heinz Co	2,884	0.04
USD	82,453	Kroger Co	5,558	0.07
USD	13,345	Labcorp Holdings Inc	3,831	0.05
USD	174,533	Lam Research Corp	23,370	0.31
USD	17,375	Lennar Corp 'A'	2,190	0.03
USD	3,269	Lennox International Inc	1,730	0.02
USD	28,233	Liberty Media Corp-Liberty Formula One 'C'	2,949	0.04
USD	20,920	Live Nation Entertainment Inc	3,418	0.05
USD	66,644	Lowe's Cos Inc	16,748	0.22
USD	9,541	LPL Financial Holdings Inc	3,174	0.04
USD	11,757	Lululemon Athletica Inc	2,092	0.03
USD	17,039	M&T Bank Corp	3,367	0.04
USD	49,636	Marathon Petroleum Corp	9,567	0.13
USD	1,262	Markel Group Inc	2,412	0.03
USD	19,323	Marriott International Inc 'A'	5,032	0.07
USD	67,416	Marsh & McLennan Cos Inc	13,586	0.18
USD	3,033	Martin Marietta Materials Inc	1,912	0.03
USD	98,221	Marvell Technology Inc	8,257	0.11
USD	23,028	Masco Corp	1,621	0.02
USD	107,585	Mastercard Inc 'A'	61,195	0.81
USD	32,713	McCormick & Co Inc	2,189	0.03
USD	89,311	McDonald's Corp	27,141	0.36
USD	15,409	McKesson Corp	11,904	0.16
USD	6,114	MercadoLibre Inc	14,288	0.19
USD	345,566	Merck & Co Inc	29,003	0.38
USD	271,440	Meta Platforms Inc 'A'	199,340	2.64
USD	72,387	MetLife Inc	5,963	0.08
USD	2,026	Mettler-Toledo International Inc	2,487	0.03
USD	63,873	Microchip Technology Inc	4,102	0.05
USD	146,151	Micron Technology Inc	24,454	0.32
USD	909,750	Microsoft Corp	471,205	6.23
USD	9,323	Mid-America Apartment Communities Inc (Reit)	1,303	0.02
USD	5,727	Molina Healthcare Inc^	1,096	0.01
USD	15,350	Molson Coors Beverage Co 'B'	695	0.01
USD	159,920	Mondelez International Inc 'A'	9,990	0.13
USD	10,531	MongoDB Inc	3,269	0.04
USD	6,036	Monolithic Power Systems Inc	5,557	0.07
USD	82,610	Monster Beverage Corp	5,560	0.07
USD	32,160	Moody's Corp	15,324	0.20
USD	156,293	Morgan Stanley	24,844	0.33
USD	20,654	Motorola Solutions Inc	9,445	0.12
USD	14,627	MSCI Inc	8,300	0.11
USD	76,913	Nasdaq Inc	6,803	0.09
USD	11,904	Natera Inc	1,916	0.03
USD	23,255	NetApp Inc	2,755	0.04
USD	51,818	Netflix Inc	62,126	0.82
USD	9,778	Neurocrine Biosciences Inc	1,373	0.02
USD	140,791	Newmont Corp	11,870	0.16
USD	96,849	News Corp 'A'	2,974	0.04
USD	251,304	NextEra Energy Inc	18,971	0.25
USD	147,774	NIKE Inc 'B'	10,304	0.14
USD	167,269	NiSource Inc	7,243	0.10
USD	4,383	Nordson Corp	995	0.01
USD	27,909	Norfolk Southern Corp	8,384	0.11
USD	36,717	Northern Trust Corp	4,942	0.07
USD	27,157	NRG Energy Inc	4,398	0.06
USD	24,293	Nucor Corp	3,290	0.04
USD	31,398	Nutanix Inc 'A'	2,336	0.03
USD	3,120,939	NVIDIA Corp	582,305	7.70
USD	265	NVR Inc	2,129	0.03
USD	17,164	Okta Inc	1,574	0.02
USD	17,463	Old Dominion Freight Line Inc	2,458	0.03
USD	29,850	Omnicom Group Inc	2,434	0.03
USD	34,887	ON Semiconductor Corp	1,720	0.02
USD	93,072	ONEOK Inc	6,791	0.09
USD	216,708	Oracle Corp	60,947	0.81
USD	102,361	O'Reilly Automotive Inc	11,036	0.15
USD	52,306	Otis Worldwide Corp	4,782	0.06
USD	11,441	Owens Corning	1,618	0.02
USD	61,466	PACCAR Inc	6,043	0.08
USD	9,598	Packaging Corp of America	2,092	0.03
USD	285,434	Palantir Technologies Inc 'A'	52,069	0.69
USD	83,968	Palo Alto Networks Inc	17,098	0.23
USD	15,777	Parker-Hannifin Corp	11,961	0.16
USD	36,121	Paychex Inc	4,579	0.06
USD	7,174	Paycom Software Inc	1,493	0.02
USD	120,819	PayPal Holdings Inc	8,102	0.11
USD	203,047	PepsiCo Inc	28,516	0.38
USD	728,968	Pfizer Inc	18,574	0.25
USD	332,458	PG&E Corp	5,013	0.07
USD	45,237	Phillips 66	6,153	0.08
USD	73,143	Pinterest Inc 'A'	2,353	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	52,643	PNC Financial Services Group Inc	10,578	0.14
USD	6,060	Pool Corp	1,879	0.02
USD	34,705	PPG Industries Inc	3,648	0.05
USD	32,309	Principal Financial Group Inc	2,679	0.04
USD	288,679	Procter & Gamble Co	44,356	0.59
USD	76,113	Progressive Corp	18,796	0.25
USD	116,414	Prologis Inc (Reit)	13,332	0.18
USD	43,079	Prudential Financial Inc	4,469	0.06
USD	16,261	PTC Inc	3,301	0.04
USD	113,854	Public Service Enterprise Group Inc	9,502	0.13
USD	18,168	Public Storage (Reit)	5,248	0.07
USD	38,619	PulteGroup Inc	5,103	0.07
USD	37,595	Pure Storage Inc 'A'	3,151	0.04
USD	147,814	QUALCOMM Inc	24,590	0.33
USD	18,797	Quanta Services Inc	7,790	0.10
USD	19,283	Quest Diagnostics Inc	3,675	0.05
USD	23,368	Raymond James Financial Inc	4,033	0.05
USD	128,408	Realty Income Corp (Reit)	7,806	0.10
USD	9,990	Reddit Inc 'A'	2,298	0.03
USD	54,155	Regency Centers Corp (Reit)	3,948	0.05
USD	12,994	Regeneron Pharmaceuticals Inc	7,306	0.10
USD	82,188	Regions Financial Corp	2,167	0.03
USD	6,570	Reliance Inc	1,845	0.02
USD	51,263	Republic Services Inc	11,764	0.16
USD	17,224	ResMed Inc	4,715	0.06
USD	12,211	Revvity Inc^	1,070	0.01
USD	94,652	Rivian Automotive Inc 'A'	1,390	0.02
USD	92,795	Robinhood Markets Inc 'A'	13,286	0.18
USD	70,779	ROBLOX Corp 'A'	9,804	0.13
USD	57,373	Rocket Lab Corp	2,749	0.04
USD	15,265	Rockwell Automation Inc	5,336	0.07
USD	17,700	Rollins Inc	1,040	0.01
USD	10,582	Roper Technologies Inc	5,277	0.07
USD	36,947	Ross Stores Inc	5,630	0.07
USD	16,980	RPM International Inc	2,002	0.03
USD	39,971	S&P Global Inc	19,454	0.26
USD	136,562	Salesforce Inc	32,365	0.43
USD	40,153	Samsara Inc 'A'	1,496	0.02
USD	12,353	SBA Communications Corp (Reit)	2,388	0.03
USD	95,864	Sempra	8,626	0.11
USD	27,231	ServiceNow Inc	25,060	0.33
USD	29,868	Sherwin-Williams Co	10,342	0.14
USD	37,596	Simon Property Group Inc (Reit)	7,056	0.09
USD	105,750	Snap Inc 'A'	815	0.01
USD	5,649	Snap-on Inc	1,958	0.03
USD	38,440	Snowflake Inc	8,670	0.11
USD	145,671	SoFi Technologies Inc^	3,849	0.05
USD	16,137	Solventum Corp	1,178	0.02
USD	19,335	SS&C Technologies Holdings Inc	1,716	0.02
USD	143,956	Starbucks Corp	12,179	0.16
USD	55,055	State Street Corp	6,387	0.08
USD	25,661	Steel Dynamics Inc	3,578	0.05
USD	30,995	Strategy Inc^	9,987	0.13
USD	52,502	Stryker Corp	19,408	0.26
USD	13,085	Sun Communities Inc (Reit)	1,688	0.02
USD	47,903	Synchrony Financial	3,404	0.04
USD	23,426	Synopsys Inc	11,558	0.15
USD	64,822	Sysco Corp	5,337	0.07
USD	27,377	T Rowe Price Group Inc	2,810	0.04
USD	22,619	Take-Two Interactive Software Inc	5,844	0.08
USD	27,627	Tapestry Inc	3,128	0.04
USD	30,042	Targa Resources Corp	5,033	0.07
USD	77,728	Target Corp	6,972	0.09
USD	5,352	Teledyne Technologies Inc	3,136	0.04
USD	13,087	Teradyne Inc	1,801	0.02
USD	373,673	Tesla Inc	166,180	2.20
USD	111,532	Texas Instruments Inc	20,492	0.27
USD	52,258	Thermo Fisher Scientific Inc	25,346	0.33
USD	139,987	TJX Cos Inc	20,234	0.27
USD	62,279	T-Mobile US Inc	14,908	0.20
USD	53,921	Toast Inc 'A'	1,969	0.03
USD	70,089	Tractor Supply Co	3,986	0.05
USD	47,687	Trade Desk Inc 'A'^	2,337	0.03
USD	14,123	Tradeweb Markets Inc 'A'	1,567	0.02
USD	6,661	TransDigm Group Inc	8,779	0.12
USD	24,244	TransUnion	2,031	0.03
USD	27,644	Travelers Cos Inc	7,719	0.10
USD	27,708	Trimble Inc	2,262	0.03
USD	187,852	Truist Financial Corp	8,589	0.11
USD	21,171	Twilio Inc 'A'	2,119	0.03
USD	5,296	Tyler Technologies Inc	2,771	0.04
USD	23,321	Tyson Foods Inc 'A'	1,266	0.02
USD	245,290	Uber Technologies Inc	24,031	0.32
USD	25,864	UDR Inc (Reit)	964	0.01
USD	4,373	Ulta Beauty Inc	2,391	0.03
USD	69,442	Union Pacific Corp	16,414	0.22
USD	89,200	United Parcel Service Inc 'B'	7,451	0.10
USD	8,691	United Rentals Inc	8,297	0.11
USD	3,958	United Therapeutics Corp	1,659	0.02
USD	110,960	UnitedHealth Group Inc	38,315	0.51
USD	4,672	Universal Health Services Inc 'B'	955	0.01
USD	192,411	US Bancorp	9,299	0.12
USD	44,099	Valero Energy Corp	7,508	0.10
USD	17,899	Veeva Systems Inc 'A'	5,332	0.07
USD	69,183	Ventas Inc (Reit)	4,842	0.06
USD	28,394	Veralto Corp	3,027	0.04
USD	13,221	VeriSign Inc	3,696	0.05
USD	16,612	Verisk Analytics Inc	4,178	0.06
USD	535,275	Verizon Communications Inc	23,525	0.31
USD	31,136	Vertex Pharmaceuticals Inc	12,194	0.16
USD	47,357	Vertiv Holdings Co 'A'	7,144	0.09
USD	223,695	Visa Inc 'A'^	76,365	1.01
USD	41,698	Vistra Corp	8,169	0.11
USD	20,834	Vulcan Materials Co	6,409	0.08
USD	37,647	W R Berkley Corp	2,885	0.04
USD	577,936	Walmart Inc	59,562	0.79
USD	248,891	Walt Disney Co	28,498	0.38
USD	45,161	Waste Management Inc	9,973	0.13
USD	4,482	Waters Corp	1,344	0.02
USD	3,534	Watsco Inc^	1,429	0.02
USD	393,700	Wells Fargo & Co	33,000	0.44
USD	97,207	Welltower Inc (Reit)	17,316	0.23
USD	5,336	West Pharmaceutical Services Inc	1,400	0.02
USD	42,109	Western Digital Corp	5,056	0.07
USD	21,130	Westinghouse Air Brake Technologies Corp	4,236	0.06
USD	86,388	Weyerhaeuser Co (Reit)	2,142	0.03
USD	92,761	Williams Cos Inc	5,876	0.08

SCHEDULE OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	16,232	Williams-Sonoma Inc	3,173	0.04
USD	26,014	Workday Inc 'A'	6,262	0.08
USD	43,995	WP Carey Inc (Reit)	2,973	0.04
USD	4,796	WW Grainger Inc	4,570	0.06
USD	27,815	Xcel Energy Inc	2,243	0.03
USD	46,478	Xylem Inc	6,856	0.09
USD	52,873	Yum! Brands Inc	8,037	0.11
USD	4,616	Zebra Technologies Corp 'A'	1,372	0.02
USD	21,797	Zillow Group Inc 'C'	1,679	0.02
USD	22,015	Zimmer Biomet Holdings Inc	2,168	0.03
USD	48,804	Zoetis Inc	7,141	0.09
USD	21,280	Zoom Communications Inc	1,756	0.02
USD	12,994	Zscaler Inc	3,894	0.05
		Total United States of America	**6,959,716**	**92.03**
		Total investments in equities	**7,511,496**	**99.33**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**7,511,496**	**99.33**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
231	USD	75,754	S&P 500 E-Mini Index	1,039	0.01
Total United States of America				**1,039**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**1,039**	**0.01**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.01)%)				**1,039**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
USD	50,785	GBP	37,369	Bank of New York Mellon International	02/10/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**1**	**0.00**
GBP Hedged Share class							
GBP	28,564,037	USD	38,390,641	Bank of New York Mellon International	04/11/2025	71	0.00
Total unrealised gain (31 March 2025: 0.01%)						**71**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.01%)						**72**	**0.00**
USD	39,711	GBP	29,714	Bank of New York Mellon International	02/10/2025	0	0.00
USD	4,684	GBP	3,485	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**0**	**0.00**
EUR	174	USD	205	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
GBP Hedged Share class							
GBP	28,745,027	USD	38,714,649	Bank of New York Mellon International	02/10/2025	(17)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(17)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(17)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.01%)						**55**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS NORTH AMERICA EQUITY INDEX FUND (continued)

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	7,512,607	99.34
Total financial liabilities at fair value through profit or loss	(17)	0.00
Cash and margin cash	73,299	0.97
Other assets and liabilities	(23,596)	(0.31)
Net asset value attributable to redeemable shareholders	**7,562,293**	**100.00**

^Security fully or partially on loan.

**Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	96.38
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	3.61
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.21%)				
Equities (31 March 2025: 98.21%)				
		Bermuda (31 March 2025: 0.86%)		
HKD	444,000	Alibaba Health Information Technology Ltd	380	0.05
HKD	246,000	Beijing Enterprises Water Group Ltd	76	0.01
HKD	292,200	China Gas Holdings Ltd	286	0.03
HKD	90,400	China Resources Gas Group Ltd	231	0.03
HKD	800,000	China Ruyi Holdings Ltd	305	0.04
USD	6,121	Credicorp Ltd	1,630	0.20
HKD	328,000	Kunlun Energy Co Ltd	293	0.03
HKD	14,000	Orient Overseas International Ltd^	227	0.03
		Total Bermuda	**3,428**	**0.42**
		Brazil (31 March 2025: 4.08%)		
BRL	398,777	Ambev SA	905	0.11
BRL	442,286	B3 SA - Brasil Bolsa Balcao	1,113	0.14
BRL	117,043	Banco Bradesco SA	335	0.04
BRL	426,218	Banco Bradesco SA (Pref)	1,416	0.17
BRL	83,040	Banco BTG Pactual SA	753	0.09
BRL	117,234	Banco do Brasil SA	486	0.06
BRL	57,822	BB Seguridade Participacoes SA	361	0.04
BRL	99,732	Centrais Eletricas Brasileiras SA	984	0.12
BRL	20,207	Centrais Eletricas Brasileiras SA (Pref)	210	0.03
BRL	36,253	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	900	0.11
BRL	337,956	Cia Energetica de Minas Gerais (Pref)	708	0.09
BRL	74,582	Cia Paranaense de Energia - Copel (Pref)	180	0.02
BRL	38,372	CPFL Energia SA	284	0.04
BRL	56,102	Embraer SA	846	0.10
BRL	16,852	Energisa S/A	161	0.02
BRL	163,232	Engie Brasil Energia SA	1,247	0.15
BRL	148,352	Equatorial Energia SA	1,029	0.13
BRL	96,520	Gerdau SA (Pref)	301	0.04
BRL	431,505	Itau Unibanco Holding SA (Pref)	3,166	0.39
BRL	394,703	Itausa SA (Pref)	850	0.10
BRL	42,630	Klabin SA	144	0.02
BRL	72,081	Localiza Rent a Car SA	534	0.07
BRL	23,298	MBRF Global Foods Company SA	85	0.01
BRL	76,166	Motiva Infraestrutura de Mobilidade SA	213	0.03
BRL	290,242	Petroleo Brasileiro SA - Petrobras	1,841	0.23
BRL	361,593	Petroleo Brasileiro SA - Petrobras (Pref)	2,136	0.26
BRL	15,705	Porto Seguro SA	147	0.02
BRL	59,610	PRIO SA	427	0.05
BRL	100,773	Raia Drogasil SA	349	0.04
BRL	53,825	Rede D'Or Sao Luiz SA	425	0.05
BRL	104,856	Rumo SA	314	0.04
BRL	56,022	Suzano SA	525	0.06
BRL	64,160	Telefonica Brasil SA	410	0.05
BRL	63,400	TIM SA	280	0.03
BRL	45,062	TOTVS SA	389	0.05
BRL	75,926	Ultrapar Participacoes SA	313	0.04
BRL	103,513	Vibra Energia SA	478	0.06
BRL	132,998	WEG SA	914	0.11
		Total Brazil	**26,159**	**3.21**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (31 March 2025: 18.93%)		
HKD	234,000	3SBio Inc^	902	0.11
HKD	63,500	AAC Technologies Holdings Inc	373	0.05
TWD	10,000	Airtac International Group	247	0.03
HKD	50,000	Akeso Inc	907	0.11
TWD	7,000	Alchip Technologies Ltd	796	0.10
HKD	1,426,700	Alibaba Group Holding Ltd	32,457	3.99
HKD	103,800	ANTA Sports Products Ltd^	1,247	0.15
USD	5,168	Autohome Inc ADR	148	0.02
HKD	190,750	Baidu Inc 'A'	3,266	0.40
HKD	18,000	Bilibili Inc 'Z'^	520	0.06
HKD	338,000	Bosideng International Holdings Ltd	202	0.02
HKD	29,000	C&D International Investment Group Ltd	67	0.01
TWD	125,560	Chailease Holding Co Ltd	459	0.06
HKD	269,000	China Feihe Ltd	138	0.02
HKD	195,000	China Hongqiao Group Ltd	662	0.08
HKD	46,600	China Literature Ltd	236	0.03
HKD	272,000	China Mengniu Dairy Co Ltd	524	0.06
HKD	270,500	China Resources Land Ltd	1,056	0.13
CNH	30,363	China Resources Microelectronics Ltd 'A'	237	0.03
HKD	52,800	China Resources Mixc Lifestyle Services Ltd	281	0.03
HKD	164,000	China State Construction International Holdings Ltd	209	0.02
HKD	227,200	Chow Tai Fook Jewellery Group Ltd^	454	0.06
HKD	71,300	ENN Energy Holdings Ltd	590	0.07
CNH	61,081	GalaxyCore Inc 'A'	154	0.02
HKD	2,732,000	GCL Technology Holdings Ltd	460	0.06
HKD	130,000	GDS Holdings Ltd 'A'^	670	0.08
HKD	517,000	Geely Automobile Holdings Ltd	1,299	0.16
HKD	120,000	Genscript Biotech Corp^	258	0.03
HKD	22,000	Giant Biogene Holding Co Ltd	160	0.02
USD	16,145	H World Group Ltd ADR	631	0.08
HKD	134,000	Haidilao International Holding Ltd	231	0.03
HKD	54,000	Haitian International Holdings Ltd	149	0.02
HKD	96,000	Hansoh Pharmaceutical Group Co Ltd	445	0.05
HKD	127,500	Innovent Biologics Inc	1,580	0.19
HKD	166,000	J&T Global Express Ltd	209	0.03
HKD	95,500	JD Health International Inc	816	0.10
HKD	157,400	JD Logistics Inc	265	0.03
HKD	199,450	JD.com Inc 'A'	3,550	0.44
USD	33,345	Kanzhun Ltd ADR	779	0.10
HKD	154,900	KE Holdings Inc 'A'	1,048	0.13
HKD	258,000	Kingdee International Software Group Co Ltd	581	0.07
HKD	80,200	Kingsoft Corp Ltd	357	0.04
HKD	218,700	Kuaishou Technology	2,378	0.29
USD	4,846	Legend Biotech Corp ADR	158	0.02
HKD	101,200	Li Auto Inc 'A'^	1,319	0.16
HKD	162,000	Li Ning Co Ltd	367	0.04
HKD	157,000	Longfor Group Holdings Ltd	240	0.03
HKD	449,000	Meitu Inc	535	0.07
HKD	398,800	Meituan 'B'	5,356	0.66
HKD	33,200	MINISO Group Holding Ltd	190	0.02
HKD	143,300	NetEase Inc	4,361	0.54

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	94,500	New Oriental Education & Technology Group Inc	513	0.06
HKD	124,150	NIO Inc 'A'	916	0.11
USD	283,039	NU Holdings Ltd 'A'	4,531	0.56
USD	57,978	PDD Holdings Inc ADR	7,663	0.94
HKD	42,600	Pop Mart International Group Ltd	1,461	0.18
USD	8,536	Qfin Holdings Inc ADR	246	0.03
HKD	63,100	Shenzhou International Group Holdings Ltd	500	0.06
TWD	27,000	Silergy Corp	229	0.03
HKD	832,000	Sino Biopharmaceutical Ltd	870	0.11
HKD	56,800	Sunny Optical Technology Group Co Ltd	660	0.08
USD	32,848	TAL Education Group ADR	368	0.04
HKD	529,900	Tencent Holdings Ltd	45,155	5.55
USD	59,497	Tencent Music Entertainment Group ADR	1,389	0.17
HKD	162,000	Tingyi Cayman Islands Holding Corp	217	0.03
HKD	97,600	Tongcheng Travel Holdings Ltd	289	0.03
HKD	51,100	Trip.com Group Ltd	3,914	0.48
USD	54,209	Vipshop Holdings Ltd ADR	1,065	0.13
HKD	316,000	Want Want China Holdings Ltd	215	0.03
HKD	288,500	Wuxi Biologics Cayman Inc	1,520	0.19
HKD	1,403,400	Xiaomi Corp 'B'	9,740	1.20
HKD	356,000	Xinyi Solar Holdings Ltd^	157	0.02
USD	29,233	XP Inc 'A'	549	0.07
HKD	101,700	XPeng Inc 'A'	1,218	0.15
HKD	96,000	Yadea Group Holdings Ltd	171	0.02
TWD	74,000	Zhen Ding Technology Holding Ltd	403	0.05
HKD	33,932	ZTO Express Cayman Inc	643	0.08
		Total Cayman Islands	**159,126**	**19.55**
		Chile (31 March 2025: 0.87%)		
CLP	2,150,762	Banco de Chile	327	0.04
CLP	3,695	Banco de Credito e Inversiones SA	163	0.02
CLP	18,289,395	Banco Santander Chile	1,211	0.15
CLP	77,621	Cencosud SA	221	0.03
CLP	101,269	Empresas CMPC SA	149	0.02
CLP	14,112	Empresas Copec SA	103	0.01
CLP	5,622,858	Enel Americas SA	567	0.07
CLP	9,987,100	Enel Chile SA	773	0.09
CLP	59,172	Falabella SA	351	0.04
CLP	19,803,399	Latam Airlines Group SA	450	0.06
CLP	12,556	Sociedad Quimica y Minera de Chile SA 'B' (Pref)	542	0.07
		Total Chile	**4,857**	**0.60**
		China (31 March 2025: 9.92%)		
CNH	4,059	Advanced Micro-Fabrication Equipment Inc China 'A'	170	0.02
CNH	372,800	Agricultural Bank of China Ltd 'A'	349	0.04
HKD	2,150,000	Agricultural Bank of China Ltd 'H'	1,451	0.18
CNH	53,200	Aier Eye Hospital Group Co Ltd 'A'	92	0.01
HKD	226,000	Aluminum Corp of China Ltd 'H'	234	0.03
CNH	8,792	Amlogic Shanghai Co Ltd 'A'	137	0.02
HKD	8,500	Anhui Gujing Distillery Co Ltd 'B'	118	0.01
CNH	17,500	Anhui Jianghuai Automobile Group Corp Ltd 'A'	132	0.02
CNH	21,900	Avary Holding Shenzhen Co Ltd 'A'	172	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
CNH	89,700	Bank of Beijing Co Ltd 'A'	69	0.01
CNH	120,800	Bank of China Ltd 'A'	88	0.01
HKD	5,740,000	Bank of China Ltd 'H'	3,143	0.39
CNH	293,300	Bank of Communications Co Ltd 'A'	277	0.03
HKD	614,000	Bank of Communications Co Ltd 'H'	515	0.06
CNH	79,000	Bank of Jiangsu Co Ltd 'A'	111	0.01
CNH	52,800	Bank of Nanjing Co Ltd 'A'	81	0.01
CNH	22,900	Bank of Ningbo Co Ltd 'A'	85	0.01
CNH	55,900	Bank of Shanghai Co Ltd 'A'	70	0.01
CNH	2,451	Beijing Kingsoft Office Software Inc 'A'	109	0.01
CNH	173,400	Beijing-Shanghai High Speed Railway Co Ltd 'A'	125	0.02
CNH	316,200	BOE Technology Group Co Ltd 'A'	185	0.02
CNH	31,500	BYD Co Ltd 'A'	483	0.06
HKD	303,500	BYD Co Ltd 'H'	4,299	0.53
CNH	2,174	Cambricon Technologies Corp Ltd 'A'	404	0.05
CNH	111,500	China CITIC Bank Corp Ltd 'A'	113	0.01
HKD	805,000	China CITIC Bank Corp Ltd 'H'	692	0.09
HKD	1,806,000	China CITIC Financial Asset Management Co Ltd 'H'	241	0.03
CNH	210,600	China Construction Bank Corp 'A'	254	0.03
HKD	8,333,000	China Construction Bank Corp 'H'	8,011	0.98
CNH	205,900	China Everbright Bank Co Ltd 'A'	97	0.01
HKD	226,000	China Everbright Bank Co Ltd 'H'	94	0.01
CNH	49,700	China Galaxy Securities Co Ltd 'A'	124	0.02
HKD	276,500	China Galaxy Securities Co Ltd 'H'	421	0.05
HKD	136,400	China International Capital Corp Ltd 'H'	375	0.05
HKD	616,000	China Life Insurance Co Ltd 'H'	1,750	0.21
HKD	219,000	China Longyuan Power Group Corp Ltd 'H'	234	0.03
CNH	97,200	China Merchants Bank Co Ltd 'A'	551	0.07
HKD	323,500	China Merchants Bank Co Ltd 'H'	1,944	0.24
CNH	53,500	China Merchants Securities Co Ltd 'A'	128	0.02
CNH	116,800	China Minsheng Banking Corp Ltd 'A'	65	0.01
HKD	466,000	China Minsheng Banking Corp Ltd 'H'	246	0.03
HKD	316,000	China National Building Material Co Ltd 'H'	224	0.03
CNH	21,600	China Northern Rare Earth Group High-Tech Co Ltd 'A'	146	0.02
CNH	29,400	China Pacific Insurance Group Co Ltd 'A'	145	0.02
HKD	201,800	China Pacific Insurance Group Co Ltd 'H'	804	0.10
CNH	147,300	China Petroleum & Chemical Corp 'A'	109	0.01
HKD	1,848,000	China Petroleum & Chemical Corp 'H'^	962	0.12
CNH	116,900	China Railway Group Ltd 'A'	90	0.01
HKD	359,000	China Railway Group Ltd 'H'	181	0.02
CNH	185,100	China State Construction Engineering Corp Ltd 'A'	142	0.02
CNH	159,800	China Three Gorges Renewables Group Co Ltd 'A'	95	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
CNH	16,700	China Tourism Group Duty Free Corp Ltd 'A'	168	0.02
HKD	309,500	China Tower Corp Ltd 'H'	457	0.06
CNH	274,300	China Vanke Co Ltd 'A'	265	0.03
HKD	277,600	China Vanke Co Ltd 'H'	199	0.02
CNH	126,800	China Yangtze Power Co Ltd 'A'	485	0.06
HKD	185,000	Chongqing Rural Commercial Bank Co Ltd 'H'	143	0.02
CNH	91,100	CITIC Securities Co Ltd 'A'	382	0.05
HKD	133,500	CITIC Securities Co Ltd 'H'	528	0.06
CNH	248,600	CMOC Group Ltd 'A'	548	0.07
HKD	354,000	CMOC Group Ltd 'H'	714	0.09
CNH	32,000	Contemporary Amperex Technology Co Ltd 'A'	1,805	0.22
HKD	10,600	Contemporary Amperex Technology Co Ltd 'H'^	779	0.10
CNH	93,700	COSCO SHIPPING Holdings Co Ltd 'A'	189	0.02
HKD	242,500	COSCO SHIPPING Holdings Co Ltd 'H'	377	0.05
CNH	132,500	CRRC Corp Ltd 'A'	139	0.02
HKD	355,000	CRRC Corp Ltd 'H'	274	0.03
CNH	27,800	CSC Financial Co Ltd 'A'	105	0.01
CNH	106,412	CSI Solar Co Ltd 'A'	201	0.02
CNH	74,300	East Money Information Co Ltd 'A'	283	0.03
CNH	2,400	Eastroc Beverage Group Co Ltd 'A'	102	0.01
CNH	5,700	Eoptolink Technology Inc Ltd 'A'	293	0.04
CNH	79,900	Focus Media Information Technology Co Ltd 'A'	90	0.01
CNH	14,700	Foshan Haitian Flavouring & Food Co Ltd 'A'	80	0.01
CNH	92,900	Foxconn Industrial Internet Co Ltd 'A'	860	0.11
HKD	45,600	Fuyao Glass Industry Group Co Ltd 'H'	459	0.06
CNH	20,000	Ganfeng Lithium Group Co Ltd 'A'	171	0.02
CNH	40,500	GF Securities Co Ltd 'A'	127	0.02
CNH	4,800	GigaDevice Semiconductor Inc 'A'	144	0.02
CNH	22,100	Great Wall Motor Co Ltd 'A'	76	0.01
HKD	201,500	Great Wall Motor Co Ltd 'H'	435	0.05
CNH	17,300	Gree Electric Appliances Inc of Zhuhai 'A'	96	0.01
CNH	57,100	Guosen Securities Co Ltd 'A'	108	0.01
CNH	79,600	Guotai Haitong Securities Co Ltd	211	0.03
HKD	159,072	Guotai Haitong Securities Co Ltd 'H'	328	0.04
CNH	114,700	Guoyuan Securities Co Ltd 'A'	147	0.02
CNH	32,100	Haier Smart Home Co Ltd 'A'	114	0.01
HKD	211,400	Haier Smart Home Co Ltd 'H'	689	0.08
CNH	50,300	Hangzhou Silan Microelectronics Co Ltd 'A'	222	0.03
CNH	3,700	Hithink RoyalFlush Information Network Co Ltd 'A'	193	0.02
CNH	71,300	Huatai Securities Co Ltd 'A'	218	0.03
HKD	136,200	Huatai Securities Co Ltd 'H'	360	0.04
CNH	287,100	Industrial & Commercial Bank of China Ltd 'A'	294	0.04
HKD	5,440,000	Industrial & Commercial Bank of China Ltd 'H'	4,013	0.49
CNH	133,300	Industrial Bank Co Ltd 'A'	371	0.05
CNH	291,400	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	97	0.01
CNH	55,800	Inner Mongolia Yili Industrial Group Co Ltd 'A'	214	0.03
CNH	325,900	JA Solar Technology Co Ltd 'A'	601	0.07
CNH	48,900	JCET Group Co Ltd 'A'	302	0.04
HKD	192,000	Jiangsu Expressway Co Ltd 'H'	223	0.03
CNH	30,300	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	304	0.04
CNH	32,900	Jiangxi Copper Co Ltd 'A'	164	0.02
HKD	119,000	Jiangxi Copper Co Ltd 'H'	466	0.06
CNH	300,467	Jinko Solar Co Ltd 'A'	234	0.03
CNH	6,100	Kweichow Moutai Co Ltd 'A'	1,236	0.15
CNH	500,000	LONGi Green Energy Technology Co Ltd 'A'	1,263	0.16
CNH	57,000	Luxshare Precision Industry Co Ltd 'A'	517	0.06
CNH	5,400	Luzhou Laojiao Co Ltd 'A'	100	0.01
CNH	40,700	Midea Group Co Ltd 'A'	415	0.05
HKD	35,600	Midea Group Co Ltd 'H'	376	0.05
CNH	7,021	Montage Technology Co Ltd 'A'	152	0.02
CNH	26,200	Muyuan Foods Co Ltd 'A'	195	0.02
CNH	36,100	NARI Technology Co Ltd 'A'	116	0.01
CNH	47,792	National Silicon Industry Group Co Ltd 'A'	173	0.02
CNH	4,185	NAURA Technology Group Co Ltd 'A'	266	0.03
HKD	71,600	New China Life Insurance Co Ltd 'H'	425	0.05
CNH	53,653	Nexchip Semiconductor Corp 'A'	262	0.03
HKD	158,200	Nongfu Spring Co Ltd 'H'	1,096	0.13
CNH	12,700	OmniVision Integrated Circuits Group Inc	269	0.03
CNH	85,300	Orient Securities Co Ltd 'A'	137	0.02
CNH	84,200	People's Insurance Co Group of China Ltd 'A'	92	0.01
HKD	760,000	People's Insurance Co Group of China Ltd 'H'	665	0.08
HKD	584,000	PICC Property & Casualty Co Ltd 'H'	1,318	0.16
CNH	53,100	Ping An Bank Co Ltd 'A'	84	0.01
CNH	71,900	Ping An Insurance Group Co of China Ltd 'A'	556	0.07
HKD	549,500	Ping An Insurance Group Co of China Ltd 'H'^	3,747	0.46
CNH	177,400	Postal Savings Bank of China Co Ltd 'A'	143	0.02
HKD	498,000	Postal Savings Bank of China Co Ltd 'H'	349	0.04
CNH	4,300	Rockchip Electronics Co Ltd 'A'	136	0.02
CNH	54,400	SAIC Motor Corp Ltd 'A'	131	0.02
CNH	152,600	Sanan Optoelectronics Co Ltd 'A'	334	0.04
CNH	80,800	Sany Heavy Industry Co Ltd 'A'	263	0.03
CNH	9,900	Seres Group Co Ltd 'A'	238	0.03
CNH	36,700	SF Holding Co Ltd 'A'	208	0.03
CNH	28,100	Shandong Gold Mining Co Ltd 'A'	155	0.02
HKD	59,000	Shandong Gold Mining Co Ltd 'H'	280	0.03
HKD	130,000	Shandong Weigao Group Medical Polymer Co Ltd 'H'	97	0.01
CNH	90,700	Shanghai Electric Group Co Ltd 'A'	120	0.01

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		China (continued)		
CNH	29,200	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	122	0.02
CNH	48,048	Shanghai Pharmaceuticals Holding Co Ltd 'A'	121	0.01
CNH	125,300	Shanghai Pudong Development Bank Co Ltd 'A'	209	0.03
CNH	3,998	Shanghai United Imaging Healthcare Co Ltd 'A'	85	0.01
CNH	6,700	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	182	0.02
CNH	20,400	Shengyi Technology Co Ltd 'A'	155	0.02
CNH	18,200	Shenzhen Goodix Technology Co Ltd 'A'	211	0.03
CNH	14,800	Shenzhen Inovance Technology Co Ltd 'A'	174	0.02
CNH	8,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	293	0.04
CNH	28,500	Sichuan Chuantou Energy Co Ltd 'A'	57	0.01
CNH	121,200	Sinolink Securities Co Ltd 'A'	174	0.02
HKD	140,000	Sinopharm Group Co Ltd 'H'	330	0.04
CNH	30,280	Sungrow Power Supply Co Ltd 'A'	688	0.08
CNH	160,400	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	204	0.03
CNH	22,300	Tianqi Lithium Corp 'A'	149	0.02
CNH	60,600	Tongwei Co Ltd 'A'	190	0.02
CNH	250,913	Trina Solar Co Ltd 'A'	611	0.08
HKD	58,000	Tsingtao Brewery Co Ltd 'H'	395	0.05
CNH	15,100	Unigroup Guoxin Microelectronics Co Ltd 'A'	191	0.02
CNH	5,790	Verisilicon Microelectronics Shanghai Co Ltd 'A'	149	0.02
CNH	6,900	Victory Giant Technology Huizhou Co Ltd 'A'	276	0.03
CNH	15,400	Wanhua Chemical Group Co Ltd 'A'	144	0.02
CNH	44,200	Weichai Power Co Ltd 'A'	87	0.01
HKD	157,000	Weichai Power Co Ltd 'H'	281	0.03
CNH	16,700	Wuliangye Yibin Co Ltd 'A'	285	0.04
CNH	19,000	WUS Printed Circuit Kunshan Co Ltd 'A'	196	0.02
CNH	39,600	WuXi AppTec Co Ltd 'A'	622	0.08
HKD	30,000	WuXi AppTec Co Ltd 'H'	458	0.06
CNH	29,900	Xiamen Tungsten Co Ltd 'A'	124	0.02
CNH	131,600	Yihai Kerry Arawana Holdings Co Ltd 'A'	583	0.07
CNH	9,600	Yunnan Baiyao Group Co Ltd 'A'	76	0.01
HKD	159,000	Zhaojin Mining Industry Co Ltd 'H'	639	0.08
CNH	29,900	Zhejiang China Commodities City Group Co Ltd 'A'	78	0.01
HKD	100,000	Zhejiang Expressway Co Ltd 'H'	92	0.01
CNH	26,100	Zhejiang Juhua Co Ltd 'A'	147	0.02
HKD	46,600	Zhejiang Leapmotor Technology Co Ltd 'H'	397	0.05
CNH	28,000	Zhejiang NHU Co Ltd 'A'	94	0.01
CNH	6,300	Zhongji Innolight Co Ltd 'A'	357	0.04
HKD	33,200	Zhuzhou CRRC Times Electric Co Ltd 'H'	183	0.02
CNH	73,600	ZTE Corp 'A'	471	0.06
HKD	80,000	ZTE Corp 'H'^	365	0.04
		Total China	**78,543**	**9.65**
		Colombia (31 March 2025: 0.00%)		
COP	18,984	Grupo Cibest SA	293	0.04
COP	34,473	Grupo Cibest SA (Pref)	449	0.05
COP	26,269	Interconexion Electrica SA ESP	157	0.02
		Total Colombia	**899**	**0.11**
		Czech Republic (31 March 2025: 0.37%)		
CZK	13,126	CEZ AS	816	0.10
CZK	8,303	Komercni Banka AS	417	0.05
CZK	12,716	Moneta Money Bank AS	102	0.01
		Total Czech Republic	**1,335**	**0.16**
		Egypt (31 March 2025: 0.03%)		
EGP	181,091	Commercial International Bank - Egypt (CIB)	382	0.05
		Total Egypt	**382**	**0.05**
		Greece (31 March 2025: 0.73%)		
EUR	164,550	Alpha Bank SA	699	0.09
EUR	179,693	Eurobank Ergasias Services and Holdings SA	693	0.09
EUR	29,754	Hellenic Telecommunications Organization SA	564	0.07
EUR	6,807	JUMBO SA	234	0.03
EUR	64,245	National Bank of Greece SA	933	0.11
EUR	84,264	Piraeus Financial Holdings SA	714	0.09
EUR	11,900	Public Power Corp SA	196	0.02
		Total Greece	**4,033**	**0.50**
		Hong Kong (31 March 2025: 0.72%)		
HKD	46,500	Beijing Enterprises Holdings Ltd	199	0.03
HKD	63,500	BYD Electronic International Co Ltd	337	0.04
HKD	102,000	China Merchants Port Holdings Co Ltd	191	0.02
HKD	391,500	China Overseas Land & Investment Ltd	723	0.09
HKD	124,000	China Resources Beer Holdings Co Ltd	437	0.05
HKD	105,600	China Taiping Insurance Holdings Co Ltd	207	0.03
HKD	326,000	CITIC Ltd	478	0.06
HKD	638,000	CSPC Pharmaceutical Group Ltd	768	0.09
HKD	116,000	Far East Horizon Ltd	102	0.01
HKD	579,000	Fosun International Ltd	410	0.05
HKD	230,000	Guangdong Investment Ltd	209	0.03
HKD	56,000	Hua Hong Semiconductor Ltd 'H'	576	0.07
HKD	706,000	Lenovo Group Ltd	1,048	0.13
HKD	388,000	MMG Ltd	337	0.04
HKD	57,000	Sinotruk Hong Kong Ltd	168	0.02
		Total Hong Kong	**6,190**	**0.76**
		Hungary (31 March 2025: 0.18%)		
HUF	49,301	MOL Hungarian Oil & Gas Plc	401	0.05
HUF	18,177	OTP Bank Nyrt	1,573	0.19
HUF	8,925	Richter Gedeon Nyrt	272	0.04
		Total Hungary	**2,246**	**0.28**
		India (31 March 2025: 17.19%)		
INR	5,464	ABB India Ltd	319	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	2,497	Alkem Laboratories Ltd	153	0.02
INR	78,300	Ambuja Cements Ltd	503	0.06
INR	20,874	APL Apollo Tubes Ltd	396	0.05
INR	7,998	Apollo Hospitals Enterprise Ltd	667	0.08
INR	219,424	Ashok Leyland Ltd	353	0.04
INR	35,078	Asian Paints Ltd	928	0.11
INR	6,286	Astral Ltd	97	0.01
INR	47,555	AU Small Finance Bank Ltd	392	0.05
INR	17,107	Aurobindo Pharma Ltd	209	0.03
INR	12,254	Avenue Supermarts Ltd	618	0.08
INR	185,486	Axis Bank Ltd	2,364	0.29
INR	4,681	Bajaj Auto Ltd	458	0.06
INR	276,001	Bajaj Finance Ltd	3,105	0.38
INR	31,322	Bajaj Finserv Ltd	708	0.09
INR	1,518	Bajaj Holdings & Investment Ltd	209	0.03
INR	5,354	Balkrishna Industries Ltd	138	0.02
INR	66,295	Bank of Baroda	193	0.02
INR	325,996	Bharat Electronics Ltd	1,483	0.18
INR	18,546	Bharat Forge Ltd	253	0.03
INR	98,634	Bharat Heavy Electricals Ltd	265	0.03
INR	117,063	Bharat Petroleum Corp Ltd	448	0.06
INR	291,956	Bharti Airtel Ltd	6,177	0.76
INR	884	Bosch Ltd	380	0.05
INR	7,314	Britannia Industries Ltd	494	0.06
INR	110,405	Canara Bank	154	0.02
INR	46,615	CG Power & Industrial Solutions Ltd	389	0.05
INR	32,040	Cholamandalam Investment and Finance Co Ltd	581	0.07
INR	45,946	Cipla Ltd	778	0.10
INR	11,679	Colgate-Palmolive India Ltd	292	0.04
INR	16,157	Container Corp Of India Ltd	96	0.01
INR	9,984	Coromandel International Ltd	253	0.03
INR	11,508	Cummins India Ltd	509	0.06
INR	38,729	Dabur India Ltd	214	0.03
INR	8,615	Divi's Laboratories Ltd	552	0.07
INR	2,751	Dixon Technologies India Ltd	506	0.06
INR	51,999	DLF Ltd	418	0.05
INR	63,233	Dr Reddy's Laboratories Ltd	871	0.11
INR	10,087	Eicher Motors Ltd	796	0.10
INR	269,471	Eternal Ltd	988	0.12
INR	90,378	FSN E-Commerce Ventures Ltd	237	0.03
INR	200,824	GAIL India Ltd	399	0.05
INR	352,171	GMR Airports Ltd	346	0.04
INR	32,587	Godrej Consumer Products Ltd	428	0.05
INR	10,961	Godrej Properties Ltd	243	0.03
INR	22,489	Grasim Industries Ltd	698	0.09
INR	20,419	Havells India Ltd	345	0.04
INR	82,993	HCL Technologies Ltd	1,295	0.16
INR	8,905	HDFC Asset Management Co Ltd	555	0.07
INR	922,810	HDFC Bank Ltd	9,884	1.21
INR	76,781	HDFC Life Insurance Co Ltd	654	0.08
INR	9,917	Hero MotoCorp Ltd	611	0.08
INR	120,392	Hindalco Industries Ltd	1,033	0.13
INR	71,496	Hindustan Petroleum Corp Ltd	357	0.04
INR	70,010	Hindustan Unilever Ltd	1,983	0.24
INR	1,682	Hitachi Energy India Ltd	341	0.04
INR	13,943	Hyundai Motor India Ltd	406	0.05
INR	430,660	ICICI Bank Ltd	6,538	0.80

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	19,139	ICICI Lombard General Insurance Co Ltd	407	0.05
INR	28,637	ICICI Prudential Life Insurance Co Ltd	192	0.02
INR	221,861	IDFC First Bank Ltd	174	0.02
INR	96,070	Indian Hotels Co Ltd	779	0.10
INR	227,601	Indian Oil Corp Ltd	384	0.05
INR	92,563	Indus Towers Ltd	357	0.04
INR	50,560	IndusInd Bank Ltd	419	0.05
INR	28,645	Info Edge India Ltd	422	0.05
INR	301,752	Infosys Ltd	4,900	0.60
INR	14,367	InterGlobe Aviation Ltd	905	0.11
INR	27,241	Jindal Stainless Ltd	226	0.03
INR	19,564	Jindal Steel Ltd	234	0.03
INR	219,421	Jio Financial Services Ltd	725	0.09
INR	48,195	JSW Steel Ltd	620	0.08
INR	26,927	Jubilant Foodworks Ltd	187	0.02
INR	28,704	Kalyan Jewellers India Ltd	147	0.02
INR	85,640	Kotak Mahindra Bank Ltd	1,922	0.24
INR	27,566	Lodha Developers Ltd	353	0.04
INR	18,957	Lupin Ltd	408	0.05
INR	77,720	Mahindra & Mahindra Ltd	3,000	0.37
INR	9,267	Mankind Pharma Ltd	254	0.03
INR	59,543	Marico Ltd	468	0.06
INR	10,082	Maruti Suzuki India Ltd	1,820	0.22
INR	64,971	Max Healthcare Institute Ltd	816	0.10
INR	6,256	Mphasis Ltd	187	0.02
INR	130	MRF Ltd	213	0.03
INR	7,978	Muthoot Finance Ltd	276	0.03
INR	76,351	Nestle India Ltd	991	0.12
INR	207,450	NHPC Ltd	202	0.02
INR	193,238	NMDC Ltd	166	0.02
INR	8,320	Oberoi Realty Ltd	148	0.02
INR	228,603	Oil & Natural Gas Corp Ltd	617	0.08
INR	38,094	Oil India Ltd	178	0.02
INR	1,286	Oracle Financial Services Software Ltd	122	0.02
INR	435	Page Industries Ltd	199	0.02
INR	27,586	PB Fintech Ltd	529	0.06
INR	9,012	Persistent Systems Ltd	489	0.06
INR	61,089	Petronet LNG Ltd	192	0.02
INR	14,544	Phoenix Mills Ltd	255	0.03
INR	7,166	PI Industries Ltd	284	0.03
INR	110,059	Pidilite Industries Ltd	1,820	0.22
INR	4,121	Polycab India Ltd	338	0.04
INR	108,186	Power Finance Corp Ltd	500	0.06
INR	419,024	Power Grid Corp of India Ltd	1,323	0.16
INR	11,534	Prestige Estates Projects Ltd	196	0.02
INR	97,379	Punjab National Bank	124	0.02
INR	38,578	Rail Vikas Nigam Ltd	147	0.02
INR	101,067	REC Ltd	424	0.05
INR	498,124	Reliance Industries Ltd	7,652	0.94
INR	339,019	Samvardhana Motherson International Ltd	403	0.05
INR	35,377	SBI Cards & Payment Services Ltd	349	0.04
INR	33,463	SBI Life Insurance Co Ltd	675	0.08
INR	113,000	Shriram Finance Ltd	784	0.10
INR	9,274	Siemens Ltd	327	0.04
INR	10,080	SRF Ltd	321	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	154,347	State Bank of India	1,517	0.19
INR	81,674	Sun Pharmaceutical Industries Ltd	1,467	0.18
INR	4,795	Sundaram Finance Ltd	238	0.03
INR	5,243	Supreme Industries Ltd	249	0.03
INR	687,869	Suzlon Energy Ltd	426	0.05
INR	107,728	Swiggy Ltd	513	0.06
INR	7,827	Tata Communications Ltd	142	0.02
INR	78,397	Tata Consultancy Services Ltd	2,550	0.31
INR	45,286	Tata Consumer Products Ltd	576	0.07
INR	2,295	Tata Elxsi Ltd	135	0.02
INR	174,606	Tata Motors Ltd	1,338	0.16
INR	43,670	Tech Mahindra Ltd	689	0.08
INR	31,241	Titan Co Ltd	1,185	0.15
INR	10,142	Torrent Pharmaceuticals Ltd	412	0.05
INR	12,916	Torrent Power Ltd	177	0.02
INR	14,226	Trent Ltd	749	0.09
INR	7,495	Tube Investments of India Ltd	261	0.03
INR	18,579	TVS Motor Co Ltd	720	0.09
INR	74,316	TVS Motor Co Ltd (Pref)*	8	0.00
INR	4,645	UltraTech Cement Ltd	639	0.08
INR	119,153	Union Bank of India Ltd	186	0.02
INR	53,709	United Spirits Ltd	801	0.10
INR	61,886	UPL Ltd	457	0.06
INR	106,228	Varun Beverages Ltd	531	0.07
INR	107,340	Vedanta Ltd	563	0.07
INR	228,588	Vishal Mega Mart Ltd	384	0.05
INR	1,502,275	Vodafone Idea Ltd	138	0.02
INR	18,972	Voltas Ltd	289	0.04
INR	13,801	WAAREE Energies Ltd	517	0.06
INR	349,108	Wipro Ltd	941	0.12
INR	1,586,103	Yes Bank Ltd	380	0.05
INR	11,156	Zydus Lifesciences Ltd	123	0.02
		Total India	**114,911**	**14.12**
		Indonesia (31 March 2025: 0.97%)		
IDR	1,548,600	Amman Mineral Internasional PT	671	0.08
IDR	4,788,100	Bank Central Asia Tbk PT	2,191	0.27
IDR	2,943,500	Bank Mandiri Persero Tbk PT	777	0.09
IDR	1,047,800	Bank Negara Indonesia Persero Tbk PT	258	0.03
IDR	5,440,800	Bank Rakyat Indonesia Persero Tbk PT	1,273	0.15
IDR	1,698,900	Barito Pacific Tbk PT	382	0.05
IDR	686,600	Chandra Asri Pacific Tbk PT	318	0.04
IDR	69,977,800	GoTo Gojek Tokopedia Tbk PT	227	0.03
IDR	106,500	Indofood CBP Sukses Makmur Tbk PT	61	0.01
IDR	328,200	Indofood Sukses Makmur Tbk PT	142	0.02
IDR	1,609,700	Kalbe Farma Tbk PT	109	0.01
IDR	1,276,400	Sumber Alfaria Trijaya Tbk PT	148	0.02
IDR	3,526,000	Telkom Indonesia Persero Tbk PT	647	0.08
		Total Indonesia	**7,204**	**0.88**
		Kuwait (31 March 2025: 0.51%)		
KWD	122,489	Boubyan Bank KSCP	283	0.03
KWD	109,586	Gulf Bank KSCP	126	0.01
KWD	902,956	Kuwait Finance House KSCP	2,349	0.29
KWD	48,611	Mabanee Co KPSC	157	0.02
KWD	229,914	Mobile Telecommunications Co KSCP	388	0.05
KWD	724,553	National Bank of Kuwait SAKP	2,516	0.31
KWD	314,760	Warba Bank KSCP	293	0.04
		Total Kuwait	**6,112**	**0.75**
		Luxembourg (31 March 2025: 0.02%)		
PLN	62,587	Allegro.eu SA	614	0.07
ZAR	10,009	Reinet Investments SCA	293	0.04
PLN	25,870	Zabka Group SA	167	0.02
		Total Luxembourg	**1,074**	**0.13**
		Malaysia (31 March 2025: 1.44%)		
MYR	203,200	AMMB Holdings Bhd	273	0.03
MYR	144,400	Axiata Group Bhd	92	0.01
MYR	196,700	CELCOMDIGI BHD	173	0.02
MYR	686,800	CIMB Group Holdings Bhd	1,198	0.15
MYR	454,900	Gamuda Bhd	598	0.07
MYR	130,200	Hong Leong Bank Bhd	635	0.08
MYR	309,100	IHH Healthcare Bhd	555	0.07
MYR	263,600	IOI Corp Bhd	247	0.03
MYR	29,800	Kuala Lumpur Kepong Bhd	146	0.02
MYR	484,500	Malayan Banking Bhd	1,141	0.14
MYR	264,600	MISC Bhd	459	0.06
MYR	218,600	MR DIY Group M Bhd	85	0.01
MYR	10,800	Nestle Malaysia Bhd	247	0.03
MYR	181,200	Petronas Chemicals Group Bhd	182	0.02
MYR	45,000	Petronas Dagangan Bhd	245	0.03
MYR	481,200	Press Metal Aluminium Holdings Bhd	676	0.08
MYR	1,289,000	Public Bank Bhd	1,326	0.16
MYR	79,800	QL Resources Bhd	82	0.01
MYR	105,700	SD Guthrie Bhd	131	0.02
MYR	311,200	Sunway Bhd	418	0.05
MYR	290,200	YTL Corp Bhd	192	0.02
MYR	196,500	YTL Power International Bhd	197	0.03
		Total Malaysia	**9,298**	**1.14**
		Mexico (31 March 2025: 1.87%)		
MXN	251,116	Alfa SAB de CV 'A'	201	0.02
MXN	1,442,701	America Movil SAB de CV	1,509	0.19
MXN	51,628	Arca Continental SAB de CV	541	0.07
MXN	1,657,242	Cemex SAB de CV	1,483	0.18
MXN	40,938	Coca-Cola Femsa SAB de CV	339	0.04
MXN	273,830	Fibra Uno Administracion SA de CV (Reit)	403	0.05
MXN	146,844	Fomento Economico Mexicano SAB de CV	1,447	0.18
MXN	10,116	Gruma SAB de CV 'B'	188	0.02
MXN	32,380	Grupo Aeroportuario del Centro Norte SAB de CV	419	0.05
MXN	28,198	Grupo Aeroportuario del Pacifico SAB de CV 'B'	666	0.08
MXN	10,825	Grupo Aeroportuario del Sureste SAB de CV 'B'	349	0.04
MXN	139,101	Grupo Bimbo SAB de CV	494	0.06
MXN	21,418	Grupo Carso SAB de CV	153	0.02
MXN	16,832	Grupo Comercial Chedraui SA de CV	133	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Mexico (continued)		
MXN	213,055	Grupo Financiero Banorte SAB de CV 'O'	2,144	0.26
MXN	50,485	Grupo Financiero Inbursa SAB de CV 'O'	139	0.02
MXN	247,332	Grupo Mexico SAB de CV	2,155	0.26
MXN	14,918	Industrias Penoles SAB de CV	666	0.08
MXN	84,692	Kimberly-Clark de Mexico SAB de CV 'A'	179	0.02
MXN	70,181	Prologis Property Mexico SA de CV (Reit)	287	0.04
MXN	9,316	Promotora y Operadora de Infraestructura SAB de CV	127	0.02
MXN	16,939	Qualitas Controladora SAB de CV	155	0.02
MXN	863,065	Wal-Mart de Mexico SAB de CV	2,663	0.33
		Total Mexico	**16,840**	**2.07**
		Netherlands (31 March 2025: 0.27%)		
ZAR	58,056	NEPI Rockcastle NV	465	0.06
		Total Netherlands	**465**	**0.06**
		Peru (31 March 2025: 0.00%)		
USD	12,394	Cia de Minas Buenaventura SAA ADR	302	0.04
		Total Peru	**302**	**0.04**
		Philippines (31 March 2025: 0.01%)		
PHP	28,550	Ayala Corp	237	0.03
PHP	530,000	Ayala Land Inc	222	0.03
PHP	153,290	Bank of the Philippine Islands	303	0.04
PHP	194,310	BDO Unibank Inc	444	0.05
PHP	86,590	International Container Terminal Services Inc	702	0.09
PHP	31,050	Jollibee Foods Corp	114	0.01
PHP	19,010	Manila Electric Co	173	0.02
PHP	122,060	Metropolitan Bank & Trust Co	143	0.02
PHP	4,310	PLDT Inc	81	0.01
PHP	13,290	SM Investments Corp	168	0.02
PHP	667,900	SM Prime Holdings Inc	258	0.03
		Total Philippines	**2,845**	**0.35**
		Poland (31 March 2025: 0.67%)		
PLN	45,140	Bank Millennium SA	180	0.02
PLN	12,688	Bank Polska Kasa Opieki SA	611	0.07
PLN	1,002	Budimex SA	141	0.02
PLN	4,415	CCC SA^	221	0.03
PLN	4,586	CD Projekt SA	342	0.04
PLN	37,930	Dino Polska SA	457	0.05
PLN	10,440	KGHM Polska Miedz SA	460	0.06
PLN	85	LPP SA^	414	0.05
PLN	1,872	mBank SA^	464	0.06
PLN	50,307	ORLEN SA	1,200	0.15
PLN	63,690	Powszechna Kasa Oszczednosci Bank Polski SA	1,237	0.15
PLN	42,738	Powszechny Zaklad Ubezpieczen SA	640	0.08
PLN	4,850	Santander Bank Polska SA	632	0.08
		Total Poland	**6,999**	**0.86**
		Qatar (31 March 2025: 0.10%)		
QAR	376,282	Al Rayan Bank	246	0.03
		Qatar (continued)		
QAR	207,363	Barwa Real Estate Co	152	0.02
QAR	247,140	Commercial Bank PSQC	311	0.04
QAR	63,716	Industries Qatar QSC	219	0.03
QAR	445,877	Mesaieed Petrochemical Holding Co	159	0.02
QAR	91,536	Ooredoo QPSC	343	0.04
QAR	108,837	Qatar Gas Transport Co Ltd	137	0.01
QAR	173,611	Qatar Islamic Bank QPSC	1,139	0.14
QAR	467,091	Qatar National Bank QPSC	2,382	0.29
		Total Qatar	**5,088**	**0.62**
		Saudi Arabia (31 March 2025: 3.84%)		
SAR	7,654	ACWA Power Co	437	0.05
SAR	169,523	Al Rajhi Bank	4,846	0.60
SAR	112,786	Alinma Bank	806	0.10
SAR	44,893	Almarai Co JSC	602	0.07
SAR	61,653	Arab National Bank	406	0.05
SAR	2,410	Arabian Internet & Communications Services Co	165	0.02
SAR	56,497	Bank AlBilad	434	0.05
SAR	48,378	Bank Al-Jazira	165	0.02
SAR	115,001	Banque Saudi Fransi	547	0.07
SAR	5,706	Bupa Arabia for Cooperative Insurance Co	251	0.03
SAR	4,340	Co for Cooperative Insurance	157	0.02
SAR	34,010	Dar Al Arkan Real Estate Development Co	181	0.02
SAR	8,800	Dr Sulaiman Al Habib Medical Services Group Co	634	0.08
SAR	1,721	Elm Co	411	0.05
SAR	26,535	Etihad Etisalat Co	478	0.06
SAR	48,423	Jabal Omar Development Co	250	0.03
SAR	54,237	Jarir Marketing Co	202	0.03
SAR	8,368	Makkah Construction & Development Co	199	0.02
SAR	127,343	Riyad Bank	924	0.11
SAR	21,878	SABIC Agri-Nutrients Co	695	0.09
SAR	19,878	Sahara International Petrochemical Co	108	0.01
SAR	4,226	SAL Saudi Logistics Services	204	0.03
SAR	111,794	Saudi Arabian Mining Co	1,908	0.23
SAR	518,847	Saudi Arabian Oil Co	3,406	0.42
SAR	6,228	Saudi Aramco Base Oil Co	148	0.02
SAR	78,161	Saudi Awwal Bank	669	0.08
SAR	91,644	Saudi Basic Industries Corp	1,504	0.19
SAR	47,813	Saudi Investment Bank	182	0.02
SAR	234,842	Saudi National Bank	2,453	0.30
SAR	3,017	Saudi Research & Media Group	147	0.02
SAR	2,875	Saudi Tadawul Group Holding Co	158	0.02
SAR	186,639	Saudi Telecom Co	2,194	0.27
		Total Saudi Arabia	**25,871**	**3.18**
		Singapore (31 March 2025: 0.16%)		
HKD	26,200	BOC Aviation Ltd	234	0.03
		Total Singapore	**234**	**0.03**
		South Africa (31 March 2025: 2.75%)		
ZAR	69,393	Absa Group Ltd	728	0.09
ZAR	30,066	Bid Corp Ltd	753	0.09

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Africa (continued)		
ZAR	18,780	Bidvest Group Ltd	231	0.03
ZAR	6,592	Capitec Bank Holdings Ltd	1,327	0.16
ZAR	18,425	Clicks Group Ltd	376	0.05
ZAR	44,561	Discovery Ltd	509	0.06
ZAR	9,621	E Media Holdings Ltd	1	0.00
ZAR	465,234	FirstRand Ltd	2,094	0.26
ZAR	73,604	Gold Fields Ltd	3,110	0.38
ZAR	44,126	Harmony Gold Mining Co Ltd	805	0.10
ZAR	70,073	Impala Platinum Holdings Ltd	896	0.11
ZAR	140,463	MTN Group Ltd	1,181	0.15
ZAR	12,973	Naspers Ltd 'N'	4,703	0.58
ZAR	102,841	Nedbank Group Ltd	1,273	0.16
ZAR	260,455	Old Mutual Ltd	202	0.03
ZAR	48,231	OUTsurance Group Ltd	200	0.02
ZAR	330,314	Pepkor Holdings Ltd	465	0.06
ZAR	22,932	Remgro Ltd	223	0.03
ZAR	124,649	Sanlam Ltd	604	0.07
ZAR	39,463	Sasol Ltd	246	0.03
ZAR	37,381	Shoprite Holdings Ltd	594	0.07
ZAR	355,611	Sibanye Stillwater Ltd	1,016	0.12
ZAR	101,136	Standard Bank Group Ltd	1,386	0.17
ZAR	18,714	Valterra Platinum Ltd	1,340	0.16
ZAR	52,431	Vodacom Group Ltd	405	0.05
		Total South Africa	**24,668**	**3.03**
		South Korea (31 March 2025: 8.93%)		
KRW	3,119	Alteogen Inc	1,018	0.13
KRW	2,162	Amorepacific Corp	188	0.02
KRW	13,263	Celltrion Inc	1,639	0.20
KRW	3,478	Coway Co Ltd	244	0.03
KRW	3,850	DB Insurance Co Ltd	380	0.05
KRW	3,681	Doosan Bobcat Inc	146	0.02
KRW	993	Doosan Co Ltd	383	0.05
KRW	35,656	Doosan Enerbility Co Ltd	1,593	0.20
KRW	3,431	Ecopro BM Co Ltd	276	0.03
KRW	6,879	Ecopro Co Ltd	233	0.03
KRW	24,539	Hana Financial Group Inc	1,525	0.19
KRW	1,717	Hanjin Kal Corp	123	0.02
KRW	5,664	Hankook Tire & Technology Co Ltd	155	0.02
KRW	3,080	Hanmi Semiconductor Co Ltd	212	0.03
KRW	10,850	Hanwha Ocean Co Ltd	853	0.10
KRW	6,162	Hanwha Systems Co Ltd	261	0.03
KRW	3,034	HD Hyundai Co Ltd	336	0.04
KRW	1,864	HD Hyundai Electric Co Ltd	773	0.10
KRW	1,877	HD Hyundai Heavy Industries Co Ltd	689	0.08
KRW	3,413	HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,000	0.12
KRW	9,210	HLB Inc	249	0.03
KRW	22,385	HMM Co Ltd	320	0.04
KRW	1,953	HYBE Co Ltd	370	0.05
KRW	731	Hyosung Heavy Industries Corp	698	0.09
KRW	3,680	Hyundai Glovis Co Ltd	434	0.05
KRW	4,748	Hyundai Mobis Co Ltd	1,010	0.12
KRW	11,098	Hyundai Motor Co	1,701	0.21
KRW	5,316	Hyundai Motor Co (Pref)	625	0.08
KRW	6,200	Hyundai Rotem Co Ltd	968	0.12
KRW	19,313	Industrial Bank of Korea	268	0.03
KRW	23,932	Kakao Corp	1,017	0.12

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	9,724	KakaoBank Corp	165	0.02
KRW	31,192	KB Financial Group Inc	2,568	0.32
KRW	19,463	Kia Corp	1,397	0.17
KRW	18,967	Korea Electric Power Corp	487	0.06
KRW	2,658	Korea Investment Holdings Co Ltd	275	0.03
KRW	307	Korea Zinc Co Ltd	202	0.02
KRW	16,592	Korean Air Lines Co Ltd	269	0.03
KRW	2,195	Krafton Inc	458	0.06
KRW	3,813	LG Chem Ltd	756	0.09
KRW	4,951	LG Corp	254	0.03
KRW	26,390	LG Display Co Ltd	271	0.03
KRW	32,476	LG Electronics Inc	1,750	0.22
KRW	3,817	LG Energy Solution Ltd	945	0.12
KRW	917	LG H&H Co Ltd	187	0.02
KRW	10,370	LG Uplus Corp	113	0.01
KRW	1,264	LS Electric Co Ltd	256	0.03
KRW	5,491	Meritz Financial Group Inc	444	0.05
KRW	19,536	Mirae Asset Securities Co Ltd	297	0.04
KRW	11,356	NAVER Corp	2,173	0.27
KRW	11,421	NH Investment & Securities Co Ltd	158	0.02
KRW	1,499	Orion Corp	111	0.01
KRW	3,107	POSCO Future M Co Ltd	318	0.04
KRW	5,602	POSCO Holdings Inc	1,102	0.14
KRW	4,714	Posco International Corp	163	0.02
KRW	3,683	Samsung Biologics Co Ltd	2,617	0.32
KRW	11,517	Samsung C&T Corp	1,515	0.19
KRW	4,966	Samsung Electro-Mechanics Co Ltd	685	0.08
KRW	388,805	Samsung Electronics Co Ltd	23,250	2.86
KRW	65,611	Samsung Electronics Co Ltd (Pref)	3,105	0.38
KRW	2,457	Samsung Fire & Marine Insurance Co Ltd	791	0.10
KRW	63,833	Samsung Heavy Industries Co Ltd	996	0.12
KRW	5,962	Samsung Life Insurance Co Ltd	665	0.08
KRW	5,349	Samsung SDI Co Ltd	782	0.10
KRW	3,207	Samsung SDS Co Ltd	375	0.05
KRW	334	Samyang Foods Co Ltd	364	0.04
KRW	36,006	Shinhan Financial Group Co Ltd	1,817	0.22
KRW	2,985	SK Biopharmaceuticals Co Ltd	216	0.03
KRW	45,749	SK Hynix Inc	11,331	1.39
KRW	2,612	SK Inc	391	0.05
KRW	7,859	SK Innovation Co Ltd	563	0.07
KRW	7,395	SK Square Co Ltd	1,062	0.13
KRW	4,137	SK Telecom Co Ltd	160	0.02
KRW	2,593	S-Oil Corp	115	0.01
KRW	48,364	Woori Financial Group Inc	895	0.11
KRW	4,245	Yuhan Corp	360	0.04
		Total South Korea	**86,861**	**10.67**
		Switzerland (31 March 2025: 0.00%)		
HKD	67,400	BeOne Medicines Ltd 'H'	1,778	0.22
		Total Switzerland	**1,778**	**0.22**
		Taiwan (31 March 2025: 17.86%)		
TWD	40,000	Accton Technology Corp	1,371	0.17
TWD	315,000	Acer Inc	320	0.04
TWD	50,000	Advantech Co Ltd	523	0.06
TWD	515,000	ASE Technology Holding Co Ltd	2,771	0.34
TWD	162,000	Asia Cement Corp	203	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	26,000	Asia Vital Components Co Ltd	837	0.10
TWD	64,000	Asustek Computer Inc	1,409	0.17
TWD	749,000	AUO Corp	335	0.04
TWD	134,000	Caliway Biopharmaceuticals Co Ltd	816	0.10
TWD	52,000	Catcher Technology Co Ltd	311	0.04
TWD	1,600,000	Cathay Financial Holding Co Ltd	3,444	0.42
TWD	2,797,188	Chang Hwa Commercial Bank Ltd	1,803	0.22
TWD	114,000	Cheng Shin Rubber Industry Co Ltd	141	0.02
TWD	355,000	China Airlines Ltd	243	0.03
TWD	1,230,000	China Steel Corp	783	0.10
TWD	360,000	Chunghwa Telecom Co Ltd	1,577	0.19
TWD	493,000	Compal Electronics Inc	524	0.06
TWD	1,255,000	CTBC Financial Holding Co Ltd	1,767	0.22
TWD	166,000	Delta Electronics Inc	4,651	0.57
TWD	67,000	E Ink Holdings Inc	529	0.06
TWD	2,088,328	E.Sun Financial Holding Co Ltd	2,285	0.28
TWD	27,000	Eclat Textile Co Ltd	388	0.05
TWD	27,000	Elite Material Co Ltd	1,085	0.13
TWD	7,000	eMemory Technology Inc	463	0.06
TWD	200,000	Eva Airways Corp	250	0.03
TWD	96,000	Evergreen Marine Corp Taiwan Ltd	564	0.07
TWD	241,000	Far Eastern New Century Corp	220	0.03
TWD	231,000	Far EasTone Telecommunications Co Ltd	670	0.08
TWD	19,000	Feng TAY Enterprise Co Ltd	77	0.01
TWD	1,031,365	First Financial Holding Co Ltd	1,010	0.12
TWD	316,000	Formosa Chemicals & Fibre Corp	308	0.04
TWD	353,000	Formosa Plastics Corp	446	0.05
TWD	11,000	Fortune Electric Co Ltd	210	0.03
TWD	1,146,011	Fubon Financial Holding Co Ltd	3,320	0.41
TWD	50,000	Gigabyte Technology Co Ltd	491	0.06
TWD	11,000	Global Unichip Corp	484	0.06
TWD	34,000	Globalwafers Co Ltd	520	0.06
TWD	1,028,000	Hon Hai Precision Industry Co Ltd	7,286	0.89
TWD	32,000	Hotai Motor Co Ltd	623	0.08
TWD	537,320	Hua Nan Financial Holdings Co Ltd	522	0.06
TWD	791,000	Innolux Corp	374	0.05
TWD	18,000	International Games System Co Ltd	465	0.06
TWD	198,000	Inventec Corp	297	0.04
TWD	10,000	Jentech Precision Industrial Co Ltd	791	0.10
TWD	1,541,260	KGI Financial Holding Co Ltd	756	0.09
TWD	7,000	King Slide Works Co Ltd	756	0.09
TWD	8,000	Largan Precision Co Ltd	617	0.08
TWD	210,000	Lite-On Technology Corp	1,189	0.15
TWD	6,000	Lotes Co Ltd	304	0.04
TWD	129,000	MediaTek Inc	5,566	0.68
TWD	991,000	Mega Financial Holding Co Ltd	1,382	0.17
TWD	45,000	Micro-Star International Co Ltd	171	0.02
TWD	472,000	Nan Ya Plastics Corp	611	0.07
TWD	12,000	Nien Made Enterprise Co Ltd	167	0.02
TWD	76,000	Novatek Microelectronics Corp	1,064	0.13
TWD	159,000	Pegatron Corp	369	0.05
TWD	26,633	PharmaEssentia Corp	450	0.06
TWD	88,000	President Chain Store Corp	716	0.09
TWD	230,000	Quanta Computer Inc	2,188	0.27
TWD	57,000	Realtek Semiconductor Corp	1,029	0.13
TWD	306,000	Shanghai Commercial & Savings Bank Ltd	422	0.05
TWD	1,050,931	SinoPac Financial Holdings Co Ltd	862	0.11
TWD	110,000	Synnex Technology International Corp	228	0.03
TWD	448,380	Taiwan Business Bank	232	0.03
TWD	773,530	Taiwan Cooperative Financial Holding Co Ltd	626	0.08
TWD	280,000	Taiwan High Speed Rail Corp	258	0.03
TWD	153,000	Taiwan Mobile Co Ltd	547	0.07
TWD	1,851,000	Taiwan Semiconductor Manufacturing Co Ltd	79,256	9.74
TWD	1,835,670	TS Financial Holding Co Ltd	1,084	0.13
TWD	132,000	Unimicron Technology Corp	656	0.08
TWD	479,000	Uni-President Enterprises Corp	1,232	0.15
TWD	1,307,000	United Microelectronics Corp	1,953	0.24
TWD	145,000	Vanguard International Semiconductor Corp	485	0.06
TWD	5,000	Voltronic Power Technology Corp	152	0.02
TWD	42,000	Wan Hai Lines Ltd	102	0.01
TWD	248,000	Wistron Corp	1,143	0.14
TWD	9,000	Wiwynn Corp	979	0.12
TWD	142,000	WPG Holdings Ltd	308	0.04
TWD	152,000	Yageo Corp	848	0.10
TWD	143,000	Yang Ming Marine Transport Corp	249	0.03
TWD	1,786,435	Yuanta Financial Holding Co Ltd	2,043	0.25
		Total Taiwan	**158,507**	**19.47**
		Thailand (31 March 2025: 1.68%)		
THB	101,000	Advanced Info Service PCL NVDR	907	0.11
THB	308,500	Airports of Thailand PCL NVDR	386	0.05
THB	990,500	Bangkok Dusit Medical Services PCL NVDR^	627	0.08
THB	42,700	Bumrungrad Hospital PCL NVDR^	231	0.03
THB	141,400	Central Pattana PCL NVDR^	244	0.03
THB	395,200	Charoen Pokphand Foods PCL NVDR	272	0.03
THB	512,300	CP ALL PCL NVDR	747	0.09
THB	197,100	CP AXTRA PCL NVDR	137	0.02
THB	294,600	Delta Electronics Thailand PCL NVDR	1,441	0.18
THB	289,338	Gulf Development PCL NVDR	388	0.05
THB	117,800	Kasikornbank PCL NVDR	609	0.07
THB	257,200	Krung Thai Bank PCL NVDR	197	0.02
THB	242,500	Minor International PCL NVDR	173	0.02
THB	126,600	PTT Exploration & Production PCL NVDR	451	0.06
THB	915,200	PTT PCL NVDR	939	0.11
THB	52,200	SCB X PCL NVDR	207	0.03
THB	72,600	Siam Cement PCL NVDR^	515	0.06
THB	815,300	True Corp PCL NVDR	262	0.03
		Total Thailand	**8,733**	**1.07**
		Turkey (31 March 2025: 0.86%)		
TRY	280,618	Akbank TAS^	423	0.05
TRY	253,963	Aselsan Elektronik Sanayi Ve Ticaret AS^	1,313	0.16
TRY	34,941	BIM Birlesik Magazalar AS	455	0.06
TRY	172,635	Eregli Demir ve Celik Fabrikalari TAS^	122	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Turkey (continued)		
TRY	80,021	Ford Otomotiv Sanayi AS	191	0.02
TRY	54,885	Haci Omer Sabanci Holding AS^	115	0.01
TRY	185,647	KOC Holding AS^	772	0.09
TRY	41,022	Turk Hava Yollari AO	311	0.04
TRY	124,506	Turkcell Iletisim Hizmetleri AS	293	0.04
TRY	751,170	Turkiye Is Bankasi AS 'C'	256	0.03
TRY	180,900	Turkiye Petrol Rafinerileri AS^	811	0.10
TRY	284,469	Yapi ve Kredi Bankasi AS^	232	0.03
		Total Turkey	**5,294**	**0.65**
		United Arab Emirates (31 March 2025: 1.44%)		
AED	286,230	Abu Dhabi Commercial Bank PJSC	1,136	0.14
AED	109,237	Abu Dhabi Islamic Bank PJSC	648	0.08
AED	353,106	Abu Dhabi National Oil Co for Distribution PJSC	365	0.04
AED	309,003	ADNOC Drilling Co PJSC	474	0.06
AED	459,361	Adnoc Gas Plc	443	0.05
AED	867,213	Aldar Properties PJSC	2,238	0.28
AED	150,664	Americana Restaurants International Plc - Foreign Co	81	0.01
AED	296,390	Dubai Electricity & Water Authority PJSC	219	0.03
AED	182,528	Dubai Islamic Bank PJSC	476	0.06
AED	72,323	Emaar Development PJSC	265	0.03
AED	550,837	Emaar Properties PJSC	1,957	0.24
AED	146,308	Emirates NBD Bank PJSC	968	0.12
AED	313,928	Emirates Telecommunications Group Co PJSC	1,610	0.20
AED	352,231	First Abu Dhabi Bank PJSC	1,500	0.18
AED	226,395	Multiply Group PJSC	179	0.02
AED	154,397	Salik Co PJSC	253	0.03
		Total United Arab Emirates	**12,812**	**1.57**
		United Kingdom (31 March 2025: 0.22%)		
ZAR	42,802	Anglogold Ashanti Plc	3,011	0.37
		Total United Kingdom	**3,011**	**0.37**
		United States of America (31 March 2025: 0.73%)		
USD	6,996	Southern Copper Corp	849	0.10
USD	31,731	Yum China Holdings Inc	1,362	0.17
		Total United States of America	**2,211**	**0.27**
Total investments in equities			**788,316**	**96.84**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**788,316**	**96.84**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
353	USD	23,305	MSCI Emerging Markets Index	347	0.04
Total United States of America				**347**	**0.04**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**347**	**0.04**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.04)%)				**347**	**0.04**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
EUR	201	USD	237	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
GBP	4,759	USD	6,410	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**0**	**0.00**
Total over-the-counter financial derivative instruments (31 March 2025: 0.00%)						**0**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

COUTTS EMERGING MARKETS EQUITY INDEX FUND (continued)

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	788,663	96.88
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	19,361	2.38
Other assets and liabilities	6,027	0.74
Net asset value attributable to redeemable shareholders	**814,051**	**100.00**

*These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial period end.

^Security fully or partially on loan.

**Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	92.86
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	7.10
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.09%)				
Corporate debt instruments (31 March 2025: 97.31%)				
		Australia (31 March 2025: 1.32%)		
GBP	100,000	Australia & New Zealand Banking Group Ltd 1.809% 16/09/2031	112	0.02
EUR	900,000	Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033	942	0.16
USD	290,000	Barrick PD Australia Finance Pty Ltd 5.950% 15/10/2039	262	0.04
EUR	2,383,000	BHP Billiton Finance Ltd 3.180% 04/09/2031	2,380	0.41
USD	650,000	BHP Billiton Finance USA Ltd 5.000% 15/02/2036	562	0.10
USD	80,000	BHP Billiton Finance USA Ltd 5.300% 21/02/2035	71	0.01
USD	200,000	Commonwealth Bank of Australia 3.610% 12/09/2034	163	0.03
EUR	440,000	Commonwealth Bank of Australia 3.788% 26/08/2037	442	0.07
EUR	300,000	Commonwealth Bank of Australia 4.266% 04/06/2034	310	0.05
EUR	200,000	Goodman Australia Finance Pty Ltd 4.250% 03/05/2030	209	0.03
USD	200,000	Macquarie Bank Ltd 3.052% 03/03/2036	154	0.03
USD	200,000	Macquarie Bank Ltd 3.624% 03/06/2030	162	0.03
GBP	100,000	Macquarie Group Ltd 2.125% 01/10/2031	98	0.02
EUR	349,000	Macquarie Group Ltd 4.747% 23/01/2030	373	0.06
GBP	200,000	National Australia Bank Ltd 1.699% 15/09/2031	222	0.04
EUR	2,400,000	National Australia Bank Ltd 2.125% 24/05/2028	2,378	0.41
USD	250,000	National Australia Bank Ltd 2.332% 21/08/2030	192	0.03
EUR	950,000	NBN Co Ltd 3.375% 29/11/2032	962	0.17
USD	244,000	NBN Co Ltd 4.150% 16/09/2030	207	0.03
USD	200,000	NBN Co Ltd 5.750% 06/10/2028	178	0.03
USD	500,000	QBE Insurance Group Ltd 5.834% 03/10/2035	443	0.08
EUR	100,000	Westpac Banking Corp 0.766% 13/05/2031	99	0.02
EUR	300,000	Woolworths Group Ltd 3.750% 25/10/2032	303	0.05
		Total Australia	**11,224**	**1.92**
		Austria (31 March 2025: 1.06%)		
EUR	900,000	Erste Group Bank AG 0.125% 17/05/2028	847	0.14
EUR	1,000,000	Erste Group Bank AG 3.250% 26/06/2031	1,010	0.17
EUR	800,000	Erste Group Bank AG 3.250% 14/01/2033	799	0.14
EUR	600,000	Erste Group Bank AG 4.000% 16/01/2031	625	0.11
EUR	600,000	Erste Group Bank AG 4.000% 07/06/2033	611	0.10
EUR	500,000	Raiffeisen Bank International AG 2.875% 18/06/2032	497	0.09
EUR	600,000	Raiffeisen Bank International AG 7.375% 20/12/2032	647	0.11
EUR	500,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 4.875% 15/06/2042	527	0.09
		Total Austria	**5,563**	**0.95**
		Belgium (31 March 2025: 1.12%)		
EUR	400,000	Ageas SA 4.625% 02/05/2056	408	0.07
GBP	300,000	Ageas SA 4.750% 01/12/2028	345	0.06
EUR	400,000	Barry Callebaut Services NV 3.750% 19/02/2028	406	0.07
EUR	1,200,000	Belfius Bank SA 3.375% 28/05/2030	1,211	0.21
EUR	400,000	Belfius Bank SA 5.250% 19/04/2033	420	0.07
EUR	700,000	Elia Group SA 3.875% 11/06/2031	716	0.12
EUR	500,000	FLUVIUS System Operator CV 3.875% 09/05/2033	515	0.09
EUR	300,000	KBC Group NV 3.625% 26/08/2036	301	0.05
EUR	1,100,000	KBC Group NV 3.750% 27/03/2032	1,135	0.19
USD	250,000	KBC Group NV 4.454% 23/09/2031	212	0.04
EUR	100,000	KBC Group NV 4.875% 25/04/2033	104	0.02
USD	343,000	KBC Group NV 4.932% 16/10/2030	297	0.05
GBP	100,000	KBC Group NV 6.151% 19/03/2034	118	0.02
EUR	500,000	Proximus SADP 3.750% 08/04/2035	500	0.09
EUR	500,000	Proximus SADP 4.125% 17/11/2033	521	0.09
		Total Belgium	**7,209**	**1.24**
		Bermuda (31 March 2025: 0.19%)		
USD	289,000	Aegon Ltd 5.500% 11/04/2048	248	0.04
USD	300,000	Aircastle Ltd 2.850% 26/01/2028	246	0.04
USD	304,000	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	270	0.05
USD	1,300,000	Hiscox Ltd 7.000% 11/06/2036	1,192	0.20
USD	105,000	RenaissanceRe Holdings Ltd 5.750% 05/06/2033	94	0.02
USD	120,000	RenaissanceRe Holdings Ltd 5.800% 01/04/2035	107	0.02
USD	200,000	RLGH Finance Bermuda Ltd 6.750% 02/07/2035	182	0.03
		Total Bermuda	**2,339**	**0.40**
		Canada (31 March 2025: 1.29%)		
EUR	200,000	Bank of Montreal 3.250% 09/01/2032	200	0.03
USD	100,000	Bank of Montreal 4.350% 22/09/2031	85	0.02
USD	200,000	Bank of Montreal 5.511% 04/06/2031	179	0.03
USD	500,000	Bank of Nova Scotia 5.450% 01/08/2029	444	0.08
EUR	700,000	Canadian Imperial Bank of Commerce 3.250% 16/07/2031	702	0.12

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	550,000	Fairfax Financial Holdings Ltd 6.000% 07/12/2033	499	0.09
USD	410,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	376	0.06
USD	315,000	Gildan Activewear Inc 5.400% 07/10/2035	268	0.05
USD	380,000	Kinross Gold Corp 6.250% 15/07/2033	353	0.06
USD	1,500,000	Manulife Financial Corp 3.703% 16/03/2032	1,223	0.21
USD	1,130,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	955	0.16
USD	500,000	Rogers Communications Inc 5.000% 15/02/2029	434	0.07
USD	1,071,000	Royal Bank of Canada 5.153% 04/02/2031	939	0.16
		Total Canada	**6,657**	**1.14**
		Cayman Islands (31 March 2025: 0.18%)		
USD	400,000	Alibaba Group Holding Ltd 2.700% 09/02/2041	255	0.04
USD	200,000	Alibaba Group Holding Ltd 3.150% 09/02/2051	120	0.02
USD	200,000	Alibaba Group Holding Ltd 4.400% 06/12/2057	147	0.03
USD	283,000	Avolon Holdings Funding Ltd 4.950% 15/10/2032	238	0.04
EUR	100,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02/11/2033	83	0.01
USD	200,000	FWD Group Holdings Ltd 5.252% 22/09/2030	171	0.03
USD	400,000	QIC Cayman Ltd 6.750% 07/04/2028	350	0.06
USD	350,000	QNB Finance Ltd 4.500% 24/07/2030	300	0.05
USD	450,000	Riyad Sukuk Ltd 6.209% 14/07/2035	391	0.07
USD	500,000	SNB Funding Ltd 6.000% 24/06/2035	438	0.08
		Total Cayman Islands	**2,493**	**0.43**
		Chile (31 March 2025: 0.09%)		
USD	500,000	Sociedad Quimica y Minera de Chile SA 6.500% 07/11/2033	461	0.08
		Total Chile	**461**	**0.08**
		Czech Republic (31 March 2025: 0.16%)		
EUR	300,000	Ceska sporitelna AS 3.743% 09/09/2032	301	0.05
EUR	600,000	Ceska sporitelna AS 4.570% 03/07/2031	629	0.11
EUR	485,000	EPH Financing International AS 4.625% 02/07/2032	495	0.08
EUR	260,000	EPH Financing International AS 6.651% 13/11/2028	283	0.05
		Total Czech Republic	**1,708**	**0.29**
		Denmark (31 March 2025: 1.20%)		
EUR	1,400,000	AP Moller - Maersk A/S 0.750% 25/11/2031	1,219	0.21

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Denmark (continued)		
USD	500,000	AP Moller - Maersk A/S 5.875% 14/09/2033	452	0.08
EUR	200,000	Danske Bank A/S 3.750% 19/11/2036	202	0.03
EUR	1,187,000	Danske Bank A/S 4.125% 10/01/2031	1,249	0.21
USD	600,000	Danske Bank A/S 4.298% 01/04/2028	511	0.09
USD	750,000	Danske Bank A/S 4.420% 12/09/2031	633	0.11
EUR	1,300,000	Danske Bank A/S 4.750% 21/06/2030	1,400	0.24
EUR	240,000	Jyske Bank A/S 3.500% 19/11/2031	242	0.04
EUR	500,000	Jyske Bank A/S 3.625% 29/04/2031	509	0.09
EUR	550,000	Jyske Bank A/S 4.125% 06/09/2030	570	0.10
EUR	100,000	Nykredit Realkredit A/S 0.875% 28/07/2031	99	0.02
EUR	741,000	Nykredit Realkredit A/S 4.625% 19/01/2029	782	0.13
EUR	100,000	Nykredit Realkredit A/S 5.500% 29/12/2032	105	0.02
EUR	200,000	Orsted AS 1.500% 26/11/2029	187	0.03
GBP	300,000	Orsted AS 2.500% 18/02/3021	259	0.04
		Total Denmark	**8,419**	**1.44**
		Finland (31 March 2025: 0.65%)		
GBP	200,000	Nordea Bank Abp 1.625% 09/12/2032	215	0.04
EUR	793,000	Nordea Bank Abp 3.000% 28/10/2031	788	0.13
GBP	100,000	Nordea Bank Abp 4.500% 12/10/2029	114	0.02
GBP	488,000	Nordea Bank Abp 4.750% 25/02/2029	562	0.10
EUR	200,000	Nordea Bank Abp 4.875% 23/02/2034	211	0.03
EUR	1,500,000	UPM-Kymmene Oyj 0.125% 19/11/2028	1,386	0.24
EUR	1,000,000	UPM-Kymmene Oyj 2.250% 23/05/2029	980	0.17
EUR	202,000	UPM-Kymmene Oyj 3.375% 29/08/2034	200	0.03
		Total Finland	**4,456**	**0.76**
		France (31 March 2025: 7.02%)		
EUR	500,000	Accor SA 3.625% 03/09/2032	499	0.09
EUR	400,000	Aeroports de Paris SA 3.500% 20/03/2033	402	0.07
EUR	1,700,000	AXA SA 1.375% 07/10/2041	1,532	0.26
EUR	1,500,000	Banque Federative du Credit Mutuel SA 0.100% 08/10/2027	1,431	0.24
EUR	800,000	Banque Federative du Credit Mutuel SA 0.250% 29/06/2028	751	0.13
EUR	300,000	Banque Federative du Credit Mutuel SA 3.375% 10/06/2032	301	0.05
EUR	1,000,000	Banque Federative du Credit Mutuel SA 3.500% 15/05/2031	1,018	0.17
EUR	1,300,000	Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	1,319	0.23

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	800,000	Banque Federative du Credit Mutuel SA 4.125% 18/09/2030	840	0.14
EUR	500,000	Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	514	0.09
USD	1,050,000	Banque Federative du Credit Mutuel SA 5.194% 16/02/2028	913	0.16
EUR	1,700,000	BNP Paribas SA 0.500% 30/05/2028	1,643	0.28
GBP	100,000	BNP Paribas SA 2.000% 24/05/2031	113	0.02
EUR	2,100,000	BNP Paribas SA 2.500% 31/03/2032	2,087	0.36
USD	200,000	BNP Paribas SA 2.588% 12/08/2035	153	0.03
EUR	1,800,000	BNP Paribas SA 4.250% 13/04/2031	1,886	0.32
USD	569,000	BNP Paribas SA 4.792% 09/05/2029	489	0.08
USD	400,000	BNP Paribas SA 5.176% 09/01/2030	350	0.06
USD	550,000	BNP Paribas SA 5.283% 19/11/2030	481	0.08
USD	200,000	BNP Paribas SA 5.786% 13/01/2033	179	0.03
USD	200,000	BNP Paribas SA 5.894% 05/12/2034	182	0.03
GBP	100,000	BNP Paribas SA 6.000% 18/08/2029	119	0.02
USD	1,070,000	BPCE SA 2.045% 19/10/2027	889	0.15
EUR	800,000	BPCE SA 2.250% 02/03/2032	792	0.14
GBP	200,000	BPCE SA 2.500% 30/11/2032	217	0.04
EUR	100,000	BPCE SA 4.875% 26/02/2036	105	0.02
GBP	100,000	BPCE SA 5.250% 22/10/2030	115	0.02
GBP	700,000	BPCE SA 5.375% 22/10/2031	809	0.14
USD	256,000	BPCE SA 5.389% 28/05/2031	224	0.04
EUR	100,000	BPCE SA 5.750% 01/06/2033	107	0.02
USD	250,000	BPCE SA 5.936% 30/05/2035	223	0.04
USD	250,000	BPCE SA 7.003% 19/10/2034	237	0.04
EUR	200,000	Bureau Veritas SA 3.375% 01/10/2033	200	0.03
EUR	300,000	Covivio SA 4.625% 05/06/2032	319	0.05
EUR	200,000	Credit Agricole Assurances SA 2.625% 29/01/2048	198	0.03
EUR	600,000	Credit Agricole Assurances SA 4.750% 27/09/2048	628	0.11
EUR	200,000	Credit Agricole Assurances SA 5.875% 25/10/2033	227	0.04
EUR	800,000	Credit Agricole SA 0.125% 09/12/2027	759	0.13
GBP	200,000	Credit Agricole SA 1.874% 09/12/2031	221	0.04
EUR	700,000	Credit Agricole SA 3.750% 27/05/2035	698	0.12
USD	625,000	Credit Agricole SA 4.000% 10/01/2033	524	0.09
EUR	1,300,000	Credit Agricole SA 4.375% 27/11/2033	1,374	0.24
USD	250,000	Credit Agricole SA 4.818% 25/09/2033	212	0.04
USD	250,000	Credit Agricole SA 5.222% 27/05/2031	218	0.04
USD	300,000	Credit Agricole SA 5.230% 09/01/2029	260	0.04
EUR	700,000	Credit Agricole SA 5.500% 28/08/2033	746	0.13
USD	250,000	Credit Agricole SA 5.514% 05/07/2033	225	0.04
GBP	200,000	Credit Agricole SA 6.000% 22/10/2035	234	0.04
EUR	500,000	Forvia SE 2.375% 15/06/2029	479	0.08
EUR	800,000	Gecina SA 0.875% 30/06/2036	608	0.10
EUR	500,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	443	0.08
EUR	600,000	Groupe des Assurances du Credit Mutuel SADIR 3.750% 30/04/2029	615	0.11
EUR	200,000	ITM Entreprises SASU 4.125% 29/01/2030	205	0.03
EUR	1,100,000	Orange SA 1.375% 11/02/2029	1,020	0.17
EUR	500,000	Orange SA 1.750% 15/07/2028	477	0.08
EUR	200,000	Orange SA 5.000% 01/10/2026	205	0.03
EUR	450,000	RCI Banque SA 4.500% 06/04/2027	460	0.08
EUR	400,000	RCI Banque SA 4.625% 02/10/2026	407	0.07
EUR	1,000,000	Sanofi SA 1.125% 05/04/2028	971	0.17
EUR	500,000	Societe Generale SA 3.625% 13/11/2030	508	0.09
EUR	500,000	Societe Generale SA 3.750% 02/09/2033	499	0.09
EUR	300,000	Societe Generale SA 4.250% 06/12/2030	312	0.05
EUR	300,000	Societe Generale SA 4.750% 28/09/2029	315	0.05
USD	550,000	Societe Generale SA 5.249% 22/05/2029	476	0.08
EUR	800,000	Sogecap SA 6.500% 16/05/2044	912	0.16
EUR	200,000	TDF Infrastructure SASU 3.625% 16/12/2030	200	0.03
EUR	100,000	TDF Infrastructure SASU 4.125% 23/10/2031	101	0.02
EUR	800,000	Veolia Environnement SA 2.000% 15/11/2027	779	0.13
EUR	300,000	Veolia Environnement SA 2.500% 20/01/2029	288	0.05
EUR	300,000	Veolia Environnement SA 4.371% 20/05/2030	306	0.05
EUR	200,000	Veolia Environnement SA 5.993% 22/11/2028	214	0.04
		Total France	**38,763**	**6.64**
		Germany (31 March 2025: 5.36%)		
EUR	300,000	Allianz SE 3.099% 06/07/2047	302	0.05
EUR	500,000	Allianz SE 4.431% 25/07/2055	517	0.09
EUR	500,000	Allianz SE 4.597% 07/09/2038	522	0.09
EUR	400,000	Allianz SE 4.851% 26/07/2054	427	0.07
EUR	200,000	Amprion GmbH 3.850% 27/08/2039	197	0.03
EUR	600,000	Amprion GmbH 4.000% 30/09/2040	593	0.10
EUR	1,500,000	Amprion GmbH 4.125% 07/09/2034	1,558	0.27
EUR	100,000	Commerzbank AG 1.375% 29/12/2031	99	0.02
EUR	400,000	Commerzbank AG 4.125% 30/06/2037	405	0.07

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	300,000	Commerzbank AG 6.500% 06/12/2032	320	0.05
GBP	100,000	Commerzbank AG 8.625% 28/02/2033	123	0.02
EUR	100,000	Deutsche Bahn AG 0.625% 15/04/2036	76	0.01
EUR	605,000	Deutsche Bahn AG 0.625% 08/12/2050	296	0.05
EUR	1,400,000	Deutsche Bahn AG 1.600% 18/07/2029	1,310	0.22
EUR	500,000	Deutsche Bank AG 1.750% 19/11/2030	473	0.08
USD	150,000	Deutsche Bank AG 2.311% 16/11/2027	125	0.02
USD	330,000	Deutsche Bank AG 2.552% 07/01/2028	275	0.05
EUR	700,000	Deutsche Bank AG 3.000% 16/06/2029	702	0.12
USD	800,000	Deutsche Bank AG 3.729% 14/01/2032	639	0.11
USD	200,000	Deutsche Bank AG 3.742% 07/01/2033	157	0.03
EUR	900,000	Deutsche Bank AG 4.000% 24/06/2032	912	0.16
EUR	500,000	Deutsche Bank AG 4.500% 12/07/2035	528	0.09
GBP	100,000	Deutsche Bank AG 5.000% 26/02/2029	115	0.02
USD	510,000	Deutsche Bank AG 5.297% 09/05/2031	445	0.08
EUR	100,000	Deutsche Bank AG 5.625% 19/05/2031	101	0.02
GBP	100,000	Deutsche Bank AG 6.125% 12/12/2030	119	0.02
EUR	200,000	Deutsche Boerse AG 3.875% 28/09/2033	209	0.04
EUR	1,400,000	E.ON SE 1.625% 29/03/2031	1,307	0.22
EUR	200,000	E.ON SE 3.750% 15/01/2036	203	0.03
EUR	1,400,000	E.ON SE 3.875% 12/01/2035	1,446	0.25
EUR	789,000	E.ON SE 4.000% 16/01/2040	794	0.14
EUR	1,300,000	EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	1,232	0.21
EUR	100,000	EnBW Energie Baden-Wuerttemberg AG 4.500% 28/07/2055	101	0.02
EUR	1,600,000	Eurogrid GmbH 1.113% 15/05/2032	1,390	0.24
EUR	300,000	Eurogrid GmbH 3.598% 01/02/2029	308	0.05
EUR	400,000	Eurogrid GmbH 3.732% 18/10/2035	398	0.07
EUR	200,000	Eurogrid GmbH 3.915% 01/02/2034	205	0.03
EUR	200,000	Eurogrid GmbH 4.056% 28/05/2037	203	0.03
EUR	200,000	Evonik Industries AG 4.250% 09/09/2055	200	0.03
EUR	1,030,000	Fresenius SE & Co KGaA 3.500% 15/03/2034	1,023	0.17
EUR	100,000	HOWOGE Wohnungsbaugesellschaft mbH 3.875% 05/06/2030	103	0.02
EUR	1,313,000	Knorr-Bremse AG 3.250% 30/09/2032	1,316	0.23
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	1,470	0.25
EUR	1,000,000	Merck KGaA 3.875% 27/08/2054	1,013	0.17
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	89	0.02
EUR	400,000	Robert Bosch GmbH 3.625% 02/06/2027	407	0.07
EUR	200,000	TAG Immobilien AG 4.250% 04/03/2030	207	0.04
EUR	700,000	Volkswagen Bank GmbH 3.125% 02/10/2029	700	0.12
EUR	700,000	Volkswagen Bank GmbH 3.500% 19/06/2031	701	0.12
EUR	200,000	Volkswagen Bank GmbH 4.625% 03/05/2031	211	0.04
EUR	450,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	463	0.08
EUR	1,000,000	Vonovia SE 0.625% 24/03/2031	871	0.15
EUR	200,000	Vonovia SE 1.500% 14/06/2041	135	0.02
EUR	300,000	Vonovia SE 5.000% 23/11/2030	326	0.06
		Total Germany	**28,367**	**4.86**
		Greece (31 March 2025: 0.16%)		
EUR	257,000	Alpha Bank SA 4.308% 23/07/2036	261	0.05
EUR	1,200,000	Eurobank SA 4.000% 24/09/2030	1,239	0.21
EUR	400,000	National Bank of Greece SA 3.500% 19/11/2030	407	0.07
EUR	312,000	Piraeus Bank SA 3.000% 03/12/2028	313	0.05
EUR	420,000	Piraeus Bank SA 4.625% 17/07/2029	439	0.08
		Total Greece	**2,659**	**0.46**
		Hong Kong (31 March 2025: 0.12%)		
EUR	490,000	AIA Group Ltd 0.880% 09/09/2033	462	0.08
USD	275,000	MTR Corp Ltd 5.250% 01/04/2055	238	0.04
		Total Hong Kong	**700**	**0.12**
		India (31 March 2025: 0.00%)		
USD	500,000	REC Ltd 5.625% 11/04/2028	437	0.08
		Total India	**437**	**0.08**
		Ireland (31 March 2025: 2.02%)		
USD	154,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.375% 15/11/2030	130	0.02
USD	240,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.950% 10/03/2055	214	0.04
EUR	551,000	AIB Group Plc 2.250% 04/04/2028	549	0.09
EUR	523,000	AIB Group Plc 3.750% 20/03/2033	534	0.09
EUR	400,000	AIB Group Plc 4.625% 20/05/2035	417	0.07
EUR	1,300,000	AIB Group Plc 5.250% 23/10/2031	1,427	0.24
USD	200,000	AIB Group Plc 5.320% 15/05/2031	175	0.03
USD	337,000	AIB Group Plc 6.608% 13/09/2029	305	0.05
USD	487,000	Bank of Ireland Group Plc 2.029% 30/09/2027	405	0.07

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	271,000	Bank of Ireland Group Plc 3.625% 19/05/2032	275	0.05
EUR	300,000	Bank of Ireland Group Plc 4.625% 13/11/2029	316	0.05
EUR	1,500,000	Bank of Ireland Group Plc 5.000% 04/07/2031	1,624	0.28
USD	200,000	Beazley Insurance DAC 5.875% 04/11/2026	172	0.03
EUR	800,000	CA Auto Bank SPA 2.750% 07/07/2028	803	0.14
EUR	200,000	CRH SMW Finance DAC 4.000% 11/07/2027	205	0.04
EUR	300,000	CRH SMW Finance DAC 4.000% 11/07/2031	313	0.05
EUR	100,000	CRH SMW Finance DAC 4.250% 11/07/2035	105	0.02
EUR	300,000	ESB Finance DAC 4.250% 03/03/2036	318	0.05
EUR	300,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.125% 11/12/2033	292	0.05
EUR	900,000	Linde Plc 3.500% 04/06/2034	914	0.16
EUR	380,000	Permanent TSB Group Holdings Plc 3.875% 22/12/2035	380	0.07
EUR	500,000	Permanent TSB Group Holdings Plc 4.250% 10/07/2030	519	0.09
EUR	300,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	300	0.05
EUR	125,000	Vodafone International Financing DAC 3.375% 03/07/2033	125	0.02
USD	200,000	Zurich Finance Ireland Designated Activity Co 3.000% 19/04/2051	154	0.03
		Total Ireland	**10,971**	**1.88**
		Italy (31 March 2025: 3.14%)		
EUR	100,000	Aeroporti di Roma SpA 1.750% 30/07/2031	93	0.02
EUR	100,000	Autostrade per l'Italia SpA 2.000% 15/01/2030	96	0.02
EUR	100,000	Autostrade per l'Italia SpA 2.250% 25/01/2032	93	0.02
EUR	300,000	Autostrade per l'Italia SpA 4.250% 28/06/2032	312	0.05
EUR	100,000	Autostrade per l'Italia SpA 4.750% 24/01/2031	107	0.02
EUR	500,000	Banco BPM SpA 6.000% 14/06/2028	527	0.09
EUR	100,000	Enel SpA 1.375% 08/06/2027	97	0.02
EUR	200,000	Enel SpA 6.375% 16/04/2028	215	0.04
EUR	500,000	Enel SpA 6.625% 16/04/2031	565	0.10
EUR	400,000	ERG SpA 0.500% 11/09/2027	384	0.07
EUR	300,000	ERG SpA 0.875% 15/09/2031	262	0.04
EUR	100,000	Generali 1.713% 30/06/2032	89	0.01
EUR	200,000	Generali 2.124% 01/10/2030	192	0.03
EUR	500,000	Generali 2.429% 14/07/2031	478	0.08
EUR	400,000	Generali 5.272% 12/09/2033	439	0.07
EUR	1,000,000	Intesa Sanpaolo SpA 0.750% 16/03/2028	957	0.16
USD	400,000	Intesa Sanpaolo SpA 4.198% 01/06/2032	322	0.05
EUR	250,000	Intesa Sanpaolo SpA 4.271% 14/11/2036	256	0.04

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	1,000,000	Intesa Sanpaolo SpA 4.875% 19/05/2030	1,082	0.18
EUR	400,000	Intesa Sanpaolo SpA 5.625% 08/03/2033	455	0.08
GBP	200,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	238	0.04
USD	200,000	Intesa Sanpaolo SpA 6.625% 20/06/2033	187	0.03
USD	400,000	Intesa Sanpaolo SpA 7.000% 21/11/2025	342	0.06
USD	925,000	Intesa Sanpaolo SpA 7.200% 28/11/2033	897	0.15
USD	200,000	Intesa Sanpaolo SpA 7.778% 20/06/2054	205	0.03
USD	1,010,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	1,062	0.19
EUR	2,900,000	Iren SpA 1.500% 24/10/2027	2,841	0.49
EUR	200,000	Iren SpA 3.875% 22/07/2032	206	0.04
EUR	400,000	Nexi SpA 0% 24/02/2028	367	0.06
EUR	700,000	Terna - Rete Elettrica Nazionale 2.375% 09/11/2027	688	0.12
EUR	1,149,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	1,147	0.20
EUR	1,100,000	Terna - Rete Elettrica Nazionale 3.875% 24/07/2033	1,136	0.19
USD	200,000	UniCredit SpA 3.127% 03/06/2032	157	0.03
GBP	200,000	UniCredit SpA 5.305% 31/07/2032	230	0.04
		Total Italy	**16,724**	**2.86**
		Japan (31 March 2025: 2.01%)		
EUR	100,000	East Japan Railway Co 3.533% 04/09/2036	100	0.02
EUR	1,300,000	East Japan Railway Co 3.976% 05/09/2032	1,368	0.23
EUR	700,000	East Japan Railway Co 4.389% 05/09/2043	726	0.12
USD	750,000	Meiji Yasuda Life Insurance Co 5.800% 11/09/2054	653	0.11
USD	1,240,000	Mitsubishi UFJ Financial Group Inc 1.538% 20/07/2027	1,033	0.18
USD	1,045,000	Mitsubishi UFJ Financial Group Inc 4.527% 12/09/2031	896	0.15
USD	200,000	Mitsubishi UFJ Financial Group Inc 5.188% 12/09/2036	173	0.03
USD	825,000	Mitsubishi UFJ Financial Group Inc 5.615% 24/04/2036	737	0.13
USD	200,000	Mizuho Financial Group Inc 4.711% 08/07/2031	163	0.03
USD	200,000	Mizuho Financial Group Inc 5.382% 10/07/2030	176	0.03
USD	250,000	Mizuho Financial Group Inc 5.594% 10/07/2035	223	0.04
USD	400,000	Mizuho Financial Group Inc 5.778% 06/07/2029	355	0.06
USD	600,000	Nippon Life Insurance Co 3.400% 23/01/2050	483	0.08
EUR	400,000	Nippon Life Insurance Co 4.114% 23/01/2055	403	0.07
USD	400,000	Nippon Life Insurance Co 5.950% 16/04/2054	356	0.06
USD	200,000	Nippon Life Insurance Co 6.250% 13/09/2053	181	0.03

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
EUR	500,000	Nomura Holdings Inc 3.459% 28/05/2030	507	0.09
USD	470,000	Nomura Holdings Inc 4.904% 01/07/2030	406	0.07
USD	500,000	Norinchukin Bank 5.430% 09/03/2028	436	0.07
EUR	500,000	NTT Finance Corp 2.906% 16/03/2029	502	0.09
USD	335,000	NTT Finance Corp 4.876% 16/07/2030	290	0.05
USD	700,000	NTT Finance Corp 5.104% 02/07/2027	605	0.10
USD	200,000	NTT Finance Corp 5.171% 16/07/2032	174	0.03
EUR	100,000	SoftBank Group Corp 5.250% 10/10/2029	103	0.02
EUR	300,000	SoftBank Group Corp 5.375% 08/01/2029	311	0.05
USD	1,915,000	Sumitomo Mitsui Financial Group Inc 4.660% 08/07/2031	1,649	0.28
USD	990,000	Sumitomo Mitsui Trust Bank Ltd 2.800% 10/03/2027	828	0.14
USD	450,000	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2044	392	0.07
USD	250,000	Takeda Pharmaceutical Co Ltd 5.800% 05/07/2064	214	0.04
		Total Japan	**14,443**	**2.47**
		Jersey (31 March 2025: 0.24%)		
USD	529,944	Galaxy Pipeline Assets Bidco Ltd 2.940% 30/09/2040	384	0.06
EUR	100,000	Gatwick Funding Ltd 3.625% 16/10/2033	100	0.02
EUR	1,120,000	Gatwick Funding Ltd 3.875% 24/06/2035	1,119	0.19
EUR	400,000	Heathrow Funding Ltd 1.875% 14/03/2034	347	0.06
EUR	100,000	Heathrow Funding Ltd 4.500% 11/07/2033	106	0.02
		Total Jersey	**2,056**	**0.35**
		Liberia (31 March 2025: 0.06%)		
USD	121,000	Royal Caribbean Cruises Ltd 5.375% 15/01/2036	104	0.02
USD	390,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	340	0.06
USD	765,000	Royal Caribbean Cruises Ltd 6.250% 15/03/2032	672	0.11
		Total Liberia	**1,116**	**0.19**
		Luxembourg (31 March 2025: 3.43%)		
EUR	1,400,000	Acef Holding SCA 1.250% 26/04/2030	1,285	0.22
EUR	540,000	Blackstone Property Partners Europe Holdings Sarl 1.750% 12/03/2029	515	0.09
GBP	100,000	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	107	0.02
EUR	990,000	DH Europe Finance II Sarl 0.750% 18/09/2031	868	0.15
EUR	330,000	GELF Bond Issuer I SA 3.625% 27/11/2031	333	0.06

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
USD	830,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.000% 15/05/2032	632	0.11
EUR	347,000	Logicor Financing Sarl 0.875% 14/01/2031	303	0.05
EUR	400,000	Logicor Financing Sarl 1.625% 17/01/2030	373	0.06
EUR	700,000	Logicor Financing Sarl 2.000% 17/01/2034	600	0.10
EUR	400,000	Logicor Financing Sarl 3.750% 14/07/2032	400	0.07
EUR	800,000	Logicor Financing Sarl 4.250% 18/07/2029	830	0.14
EUR	230,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	164	0.03
EUR	100,000	Medtronic Global Holdings SCA 1.500% 02/07/2039	76	0.01
EUR	165,000	Medtronic Global Holdings SCA 1.625% 07/03/2031	154	0.03
EUR	350,000	P3 Group Sarl 3.750% 02/04/2033	349	0.06
EUR	200,000	P3 Group Sarl 4.000% 19/04/2032	204	0.03
EUR	1,025,000	P3 Group Sarl 4.625% 13/02/2030	1,073	0.18
USD	360,000	Pentair Finance Sarl 4.500% 01/07/2029	308	0.05
EUR	1,300,000	Prologis International Funding II SA 2.375% 14/11/2030	1,258	0.22
GBP	500,000	Prologis International Funding II SA 2.750% 22/02/2032	500	0.09
GBP	500,000	Prologis International Funding II SA 3.000% 22/02/2042	392	0.07
EUR	100,000	Prologis International Funding II SA 3.125% 01/06/2031	100	0.02
EUR	1,000,000	Prologis International Funding II SA 3.625% 07/03/2030	1,023	0.17
EUR	270,000	Prologis International Funding II SA 3.700% 07/10/2034	269	0.05
EUR	625,000	Prologis International Funding II SA 4.375% 01/07/2036	651	0.11
EUR	800,000	Prologis International Funding II SA 4.625% 21/02/2035	853	0.15
EUR	1,000,000	Segro Capital Sarl 0.500% 22/09/2031	847	0.14
EUR	1,500,000	Segro Capital Sarl 1.875% 23/03/2030	1,428	0.24
EUR	500,000	SELP Finance Sarl 0.875% 27/05/2029	462	0.08
EUR	1,800,000	SELP Finance Sarl 3.750% 10/08/2027	1,829	0.31
		Total Luxembourg	**18,186**	**3.11**
		Mexico (31 March 2025: 0.13%)		
USD	200,000	Coca-Cola Femsa SAB de CV 2.750% 22/01/2030	161	0.03
USD	712,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	521	0.09
USD	222,000	Orbia Advance Corp SAB de CV 7.500% 13/05/2035	199	0.03
		Total Mexico	**881**	**0.15**
		Netherlands (31 March 2025: 9.91%)		
USD	1,700,000	ABN AMRO Bank NV 2.470% 13/12/2029	1,369	0.23

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	600,000	ABN AMRO Bank NV 3.000% 01/06/2032	592	0.10
USD	200,000	ABN AMRO Bank NV 3.324% 13/03/2037	154	0.03
EUR	200,000	ABN AMRO Bank NV 5.125% 22/02/2033	209	0.04
EUR	427,000	Achmea BV 5.625% 02/11/2044	468	0.08
EUR	300,000	America Movil BV 3.000% 30/09/2030	300	0.05
USD	256,000	Argentum Netherlands BV for Swiss Re Ltd 5.625% 15/08/2052	221	0.04
EUR	500,000	ASML Holding NV 2.250% 17/05/2032	486	0.08
EUR	645,000	ASR Nederland NV 3.375% 02/05/2049	647	0.11
EUR	3,200,000	ASR Nederland NV 3.625% 12/12/2028	3,290	0.56
EUR	200,000	ASR Nederland NV 7.000% 07/12/2043	239	0.04
USD	1,514,000	BMW Finance NV 2.850% 14/08/2029	1,223	0.21
EUR	280,000	CNH Industrial NV 3.750% 11/06/2031	286	0.05
USD	807,000	CNH Industrial NV 3.850% 15/11/2027	684	0.12
GBP	400,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	455	0.08
GBP	900,000	Cooperatieve Rabobank UA 4.875% 01/11/2030	1,040	0.18
USD	250,000	Cooperatieve Rabobank UA 5.211% 17/10/2029	214	0.04
GBP	500,000	Cooperatieve Rabobank UA 5.250% 14/09/2027	579	0.10
EUR	600,000	CTP NV 1.500% 27/09/2031	533	0.09
EUR	480,000	CTP NV 3.625% 10/03/2031	482	0.08
EUR	1,800,000	Digital Dutch Finco BV 1.000% 15/01/2032	1,549	0.26
EUR	900,000	Digital Dutch Finco BV 1.500% 15/03/2030	838	0.14
EUR	700,000	Digital Dutch Finco BV 3.875% 13/09/2033	706	0.12
EUR	100,000	Digital Dutch Finco BV 3.875% 15/03/2035	99	0.02
EUR	1,289,000	Digital Intrepid Holding BV 1.375% 18/07/2032	1,120	0.19
EUR	669,000	EnBW International Finance BV 3.500% 22/07/2031	684	0.12
EUR	700,000	EnBW International Finance BV 3.850% 23/05/2030	729	0.12
EUR	500,000	EnBW International Finance BV 4.300% 23/05/2034	527	0.09
AUD	500,000	EnBW International Finance BV 6.048% 30/10/2034	297	0.05
EUR	100,000	Enel Finance International NV 3.875% 23/01/2035	102	0.02
USD	200,000	Enel Finance International NV 4.625% 15/06/2027	171	0.03
USD	200,000	Enel Finance International NV 5.125% 26/06/2029	174	0.03
USD	200,000	Enel Finance International NV 7.500% 14/10/2032	196	0.03
EUR	700,000	Givaudan Finance Europe BV 2.875% 09/09/2029	703	0.12
EUR	180,000	Heimstaden Bostad Treasury BV 0.750% 06/09/2029	163	0.03
EUR	825,000	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	724	0.12
EUR	800,000	Iberdrola International BV 1.450% 09/11/2026	783	0.13
EUR	800,000	Iberdrola International BV 1.825% 09/08/2029	744	0.13
EUR	200,000	Iberdrola International BV 1.874% 28/01/2026	199	0.03
EUR	800,000	Iberdrola International BV 2.250% 28/01/2029	765	0.13
EUR	800,000	ING Groep NV 0.875% 09/06/2032	777	0.13
EUR	100,000	ING Groep NV 1.000% 13/11/2030	100	0.02
GBP	800,000	ING Groep NV 1.125% 07/12/2028	853	0.15
EUR	100,000	ING Groep NV 2.500% 15/11/2030	98	0.02
EUR	600,000	ING Groep NV 3.375% 19/11/2032	604	0.10
EUR	600,000	ING Groep NV 3.875% 20/08/2037	601	0.10
EUR	1,700,000	ING Groep NV 4.000% 12/02/2035	1,757	0.30
EUR	1,100,000	ING Groep NV 4.125% 24/08/2033	1,128	0.19
EUR	1,000,000	ING Groep NV 4.125% 20/05/2036	1,031	0.18
EUR	100,000	ING Groep NV 4.375% 15/08/2034	103	0.02
EUR	400,000	Koninklijke KPN NV 3.875% 16/02/2036	405	0.07
EUR	300,000	Koninklijke Philips NV 3.750% 31/05/2032	307	0.05
EUR	300,000	Louis Dreyfus Co Finance BV 3.500% 22/10/2031	302	0.05
EUR	1,200,000	Mercedes-Benz International Finance BV 3.700% 30/05/2031	1,242	0.21
GBP	100,000	Mercedes-Benz International Finance BV 5.000% 12/07/2027	116	0.02
EUR	200,000	NE Property BV 2.000% 20/01/2030	190	0.03
EUR	150,000	NE Property BV 4.250% 21/01/2032	155	0.03
EUR	100,000	NN Group NV 4.625% 13/01/2048	104	0.02
EUR	400,000	NN Group NV 5.250% 01/03/2043	433	0.07
EUR	600,000	NN Group NV 6.000% 03/11/2043	677	0.12
USD	880,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01/05/2027	738	0.13
USD	1,330,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% 01/05/2030	1,088	0.19
USD	1,000,000	NXP BV / NXP Funding LLC / NXP USA Inc 5.000% 15/01/2033	863	0.15
EUR	100,000	Prosus NV 1.288% 13/07/2029	94	0.02
EUR	100,000	Prosus NV 1.539% 03/08/2028	97	0.02
EUR	200,000	Prosus NV 2.031% 03/08/2032	180	0.03
EUR	100,000	Prosus NV 2.778% 19/01/2034	92	0.02
USD	200,000	Prosus NV 3.061% 13/07/2031	155	0.03
USD	300,000	Prosus NV 3.257% 19/01/2027	252	0.04
USD	200,000	Prosus NV 3.680% 21/01/2030	164	0.03
EUR	475,000	RELX Finance BV 3.375% 20/03/2033	476	0.08
EUR	150,000	Sandoz Finance BV 4.000% 26/03/2035	153	0.03
USD	2,420,000	Siemens Financieringsmaatschappij NV 6.125% 17/08/2026	2,099	0.36
EUR	570,000	Stedin Holding NV 1.500% 31/12/2026	556	0.09

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	200,000	Swisscom Finance BV 3.500% 29/11/2031	205	0.03
EUR	500,000	Telefonica Europe BV 5.752% 15/01/2032	529	0.09
EUR	200,000	Telefonica Europe BV 6.135% 03/02/2030	216	0.04
EUR	100,000	Telefonica Europe BV 6.750% 07/06/2031	112	0.02
EUR	160,000	Tennet Netherlands BV 0.125% 09/12/2027	153	0.03
EUR	770,000	Tennet Netherlands BV 0.125% 30/11/2032	641	0.11
EUR	190,000	Tennet Netherlands BV 0.875% 16/06/2035	155	0.03
EUR	600,000	Tennet Netherlands BV 1.375% 26/06/2029	577	0.10
EUR	160,000	Tennet Netherlands BV 2.000% 05/06/2034	148	0.02
EUR	100,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09/05/2027	101	0.02
EUR	720,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	728	0.12
EUR	100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	103	0.02
USD	370,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01/03/2028	327	0.06
USD	517,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01/12/2030	455	0.08
EUR	904,000	Thermo Fisher Scientific Finance I BV 0% 18/11/2025	901	0.15
EUR	200,000	Thermo Fisher Scientific Finance I BV 0.800% 18/10/2030	180	0.03
EUR	200,000	Universal Music Group NV 4.000% 13/06/2031	208	0.03
EUR	440,000	Upjohn Finance BV 1.908% 23/06/2032	385	0.07
EUR	1,710,000	Vesteda Finance BV 0.750% 18/10/2031	1,477	0.25
EUR	1,610,000	Vesteda Finance BV 4.000% 07/05/2032	1,665	0.28
GBP	200,000	Volkswagen Financial Services NV 6.500% 18/09/2027	236	0.04
EUR	500,000	Volkswagen International Finance NV 3.875% 17/06/2029	492	0.08
EUR	200,000	Volkswagen International Finance NV 4.250% 29/03/2029	208	0.03
EUR	1,400,000	Volkswagen International Finance NV 4.375% 28/03/2031	1,364	0.23
EUR	800,000	Volkswagen International Finance NV 4.625% 27/06/2028	813	0.14
EUR	100,000	Volkswagen International Finance NV 5.493% 15/11/2030	103	0.02
EUR	200,000	Volkswagen International Finance NV 7.875% 06/09/2032	231	0.04
EUR	277,000	Wolters Kluwer NV 3.000% 25/09/2030	278	0.05
EUR	400,000	ZF Europe Finance BV 2.500% 23/10/2027	388	0.07
EUR	200,000	ZF Europe Finance BV 7.000% 12/06/2030	208	0.04
		Total Netherlands	**56,321**	**9.64**
		New Zealand (31 March 2025: 0.13%)		
USD	200,000	ANZ Bank New Zealand Ltd 5.548% 11/08/2032	174	0.03
USD	600,000	ANZ Bank New Zealand Ltd 5.898% 10/07/2034	530	0.09
USD	500,000	Bank of New Zealand 5.698% 28/01/2035	438	0.08
		Total New Zealand	**1,142**	**0.20**
		Norway (31 March 2025: 1.33%)		
EUR	200,000	DNB Bank ASA 0.375% 18/01/2028	195	0.03
USD	200,000	DNB Bank ASA 1.605% 30/03/2028	164	0.03
EUR	1,381,000	DNB Bank ASA 3.000% 15/01/2031	1,392	0.24
EUR	1,100,000	DNB Bank ASA 3.125% 20/05/2031	1,105	0.19
EUR	401,000	DNB Bank ASA 3.750% 02/07/2035	406	0.07
EUR	500,000	DNB Bank ASA 4.000% 14/03/2029	516	0.09
EUR	500,000	DNB Bank ASA 4.500% 19/07/2028	518	0.09
EUR	1,000,000	DNB Bank ASA 4.625% 01/11/2029	1,056	0.18
EUR	200,000	DNB Bank ASA 4.625% 28/02/2033	207	0.03
USD	791,000	DNB Bank ASA 4.853% 05/11/2030	687	0.12
EUR	100,000	DNB Bank ASA 5.000% 13/09/2033	105	0.02
USD	200,000	DNB Bank ASA 5.896% 09/10/2026	170	0.03
EUR	149,000	Norsk Hydro ASA 3.625% 23/01/2032	151	0.02
EUR	295,000	Norsk Hydro ASA 3.750% 17/06/2033	298	0.05
USD	200,000	Yara International ASA 3.148% 04/06/2030	161	0.03
USD	690,000	Yara International ASA 4.750% 01/06/2028	593	0.10
		Total Norway	**7,724**	**1.32**
		Panama (31 March 2025: 0.15%)		
EUR	810,000	Carnival Corp 5.750% 15/01/2030	875	0.15
USD	662,000	Carnival Corp 5.875% 15/06/2031	578	0.10
USD	160,000	Carnival Corp 6.125% 15/02/2033	140	0.02
		Total Panama	**1,593**	**0.27**
		Poland (31 March 2025: 0.00%)		
EUR	500,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.625% 30/06/2031	502	0.09
		Total Poland	**502**	**0.09**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Portugal (31 March 2025: 0.00%)		
EUR	300,000	EDP SA 1.875% 14/03/2082	279	0.05
EUR	300,000	EDP SA 4.500% 27/05/2055	304	0.05
EUR	300,000	EDP SA 4.625% 16/09/2054	308	0.05
		Total Portugal	**891**	**0.15**
		Romania (31 March 2025: 0.05%)		
		Singapore (31 March 2025: 0.50%)		
USD	400,000	Pfizer Investment Enterprises Pte Ltd 4.650% 19/05/2030	347	0.06
USD	400,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19/05/2033	344	0.06
USD	500,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	412	0.07
USD	1,000,000	United Overseas Bank Ltd 2.000% 14/10/2031	830	0.14
		Total Singapore	**1,933**	**0.33**
		Slovak Republic (31 March 2025: 0.07%)		
		Slovenia (31 March 2025: 0.07%)		
EUR	400,000	Nova Ljubljanska Banka dd 7.125% 27/06/2027	412	0.07
		Total Slovenia	**412**	**0.07**
		South Korea (31 March 2025: 0.30%)		
USD	1,000,000	LG Chem Ltd 3.625% 15/04/2029	824	0.14
USD	427,000	LG Energy Solution Ltd 5.875% 02/04/2035	376	0.06
USD	200,000	SK Hynix Inc 2.375% 19/01/2031	153	0.03
USD	300,000	SK Hynix Inc 6.500% 17/01/2033	282	0.05
		Total South Korea	**1,635**	**0.28**
		Spain (31 March 2025: 5.95%)		
EUR	500,000	Acciona Energia Financiacion Filiales SA 0.375% 07/10/2027	479	0.08
EUR	1,800,000	Acciona Energia Financiacion Filiales SA 5.125% 23/04/2031	1,951	0.33
GBP	200,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	226	0.04
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	319	0.05
USD	400,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	362	0.06
EUR	700,000	Banco de Sabadell SA 3.500% 27/05/2031	713	0.12
EUR	500,000	Banco de Sabadell SA 5.000% 07/06/2029	530	0.09
EUR	1,600,000	Banco de Sabadell SA 5.125% 10/11/2028	1,684	0.29
EUR	2,800,000	Banco Santander SA 0.625% 24/06/2029	2,647	0.45
EUR	1,900,000	Banco Santander SA 1.125% 23/06/2027	1,862	0.32
USD	400,000	Banco Santander SA 5.294% 18/08/2027	347	0.06
USD	800,000	Banco Santander SA 5.439% 15/07/2031	715	0.12
USD	200,000	Banco Santander SA 5.452% 15/07/2028	171	0.03
GBP	200,000	Banco Santander SA 5.500% 11/06/2029	235	0.04

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
USD	1,760,000	Banco Santander SA 5.538% 14/03/2030	1,552	0.27
USD	200,000	Banco Santander SA 6.921% 08/08/2033	189	0.03
EUR	1,100,000	Bankinter SA 3.500% 10/09/2032	1,119	0.19
EUR	100,000	Bankinter SA 4.875% 13/09/2031	108	0.02
EUR	100,000	CaixaBank SA 1.250% 18/06/2031	99	0.02
EUR	800,000	CaixaBank SA 3.375% 26/06/2035	794	0.14
GBP	100,000	CaixaBank SA 3.500% 06/04/2028	113	0.02
EUR	2,000,000	CaixaBank SA 4.125% 09/02/2032	2,090	0.36
USD	200,000	CaixaBank SA 4.885% 03/07/2031	172	0.03
EUR	2,000,000	CaixaBank SA 5.375% 14/11/2030	2,188	0.38
USD	200,000	CaixaBank SA 6.208% 18/01/2029	177	0.03
EUR	100,000	CaixaBank SA 6.250% 23/02/2033	107	0.02
USD	600,000	CaixaBank SA 6.684% 13/09/2027	522	0.09
EUR	700,000	Cellnex Telecom SA 0.750% 20/11/2031	631	0.11
EUR	1,500,000	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,525	0.26
EUR	200,000	Iberdrola Finanzas SA 1.575% 16/08/2027	194	0.03
EUR	800,000	Iberdrola Finanzas SA 3.625% 13/07/2033	818	0.14
EUR	500,000	Iberdrola Finanzas SA 3.625% 18/07/2034	508	0.09
EUR	300,000	Iberdrola Finanzas SA 4.871% 16/01/2031	316	0.05
EUR	400,000	Iberdrola Finanzas SA 4.875% 25/04/2028	416	0.07
GBP	400,000	Iberdrola Finanzas SA 5.250% 31/10/2036	445	0.08
EUR	400,000	Mapfre SA 4.375% 31/03/2047	409	0.07
EUR	500,000	Telefonica Emisiones SA 3.698% 24/01/2032	509	0.09
USD	440,000	Telefonica Emisiones SA 7.045% 20/06/2036	423	0.07
		Total Spain	**27,665**	**4.74**
		Supranational (31 March 2025: 0.70%)		
EUR	2,437,000	European Investment Bank 2.750% 28/07/2028	2,474	0.42
USD	1,800,000	International Bank for Reconstruction & Development 0.750% 24/11/2027	1,441	0.25
		Total Supranational	**3,915**	**0.67**
		Sweden (31 March 2025: 1.70%)		
EUR	135,000	Ellevio AB 3.750% 14/05/2035	135	0.02
EUR	1,300,000	Ellevio AB 4.125% 07/03/2034	1,351	0.23
EUR	400,000	Fastighets AB Balder 1.250% 28/01/2028	385	0.07
EUR	318,000	Heimstaden Bostad AB 3.750% 02/10/2030	318	0.05
EUR	506,000	Heimstaden Bostad AB 3.750% 10/03/2031	503	0.09
EUR	100,000	Investor AB 3.500% 31/03/2034	101	0.02
EUR	558,000	Skandinaviska Enskilda Banken AB 3.375% 19/03/2030	568	0.10
USD	200,000	Skandinaviska Enskilda Banken AB 4.375% 02/06/2028	172	0.03
EUR	400,000	Skandinaviska Enskilda Banken AB 4.375% 06/11/2028	420	0.07

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
EUR	100,000	Skandinaviska Enskilda Banken AB 5.000% 17/08/2033	105	0.02
EUR	876,000	Svenska Handelsbanken AB 2.625% 05/09/2029	875	0.15
EUR	100,000	Svenska Handelsbanken AB 3.250% 01/06/2033	101	0.02
GBP	891,000	Svenska Handelsbanken AB 4.625% 23/08/2032	1,020	0.17
USD	250,000	Svenska Handelsbanken AB 5.500% 15/06/2028	221	0.04
EUR	400,000	Swedbank AB 2.875% 08/02/2030	401	0.07
GBP	100,000	Swedbank AB 4.875% 11/10/2030	116	0.02
USD	300,000	Swedbank AB 5.083% 21/05/2030	262	0.04
USD	400,000	Swedbank AB 5.337% 20/09/2027	349	0.06
USD	200,000	Swedbank AB 6.136% 12/09/2026	173	0.03
GBP	100,000	Swedbank AB 7.272% 15/11/2032	120	0.02
EUR	800,000	Telia Co AB 2.750% 30/06/2083	791	0.13
		Total Sweden	**8,487**	**1.45**
		Switzerland (31 March 2025: 0.68%)		
EUR	660,000	UBS Group AG 0.650% 10/09/2029	607	0.10
EUR	500,000	UBS Group AG 3.162% 11/08/2031	500	0.09
EUR	218,000	UBS Group AG 3.757% 11/08/2036	219	0.04
EUR	831,000	UBS Group AG 4.375% 11/01/2031	875	0.15
USD	558,000	UBS Group AG 5.010% 23/03/2037	473	0.08
USD	270,000	UBS Group AG 5.580% 09/05/2036	239	0.04
USD	360,000	UBS Group AG 5.699% 08/02/2035	323	0.05
EUR	555,000	UBS Group AG 7.750% 01/03/2029	619	0.11
EUR	400,000	Zuercher Kantonalbank 3.153% 11/09/2031	401	0.07
		Total Switzerland	**4,256**	**0.73**
		Thailand (31 March 2025: 0.06%)		
USD	400,000	Bangkok Bank PCL 3.466% 23/09/2036	310	0.05
		Total Thailand	**310**	**0.05**
		United Arab Emirates (31 March 2025: 0.12%)		
USD	750,000	First Abu Dhabi Bank PJSC 5.804% 16/01/2035	658	0.11
		Total United Arab Emirates	**658**	**0.11**
		United Kingdom (31 March 2025: 6.89%)		
GBP	211,000	Affinity Water Finance Plc 6.250% 12/09/2040	242	0.04
USD	200,000	Antofagasta Plc 5.625% 09/09/2035	174	0.03
USD	400,000	AstraZeneca Plc 3.000% 28/05/2051	235	0.04
USD	200,000	AstraZeneca Plc 4.000% 17/01/2029	170	0.03
GBP	100,000	Aviva Plc 4.000% 03/06/2055	97	0.02
EUR	650,000	Barclays Plc 3.543% 14/08/2031	657	0.11
GBP	400,000	Barclays Plc 3.750% 22/11/2030	458	0.08
EUR	860,000	Barclays Plc 4.616% 26/03/2037	892	0.15
USD	600,000	Barclays Plc 5.785% 25/02/2036	533	0.09

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	510,000	Barclays Plc 6.224% 09/05/2034	467	0.08
GBP	700,000	Barclays Plc 8.407% 14/11/2032	858	0.15
GBP	100,000	Berkeley Group Plc 2.500% 11/08/2031	97	0.02
GBP	100,000	British Telecommunications Plc 3.125% 21/11/2031	104	0.02
USD	200,000	British Telecommunications Plc 4.250% 23/11/2081	169	0.03
EUR	100,000	British Telecommunications Plc 5.125% 03/10/2054	105	0.02
GBP	100,000	British Telecommunications Plc 6.375% 03/12/2055	117	0.02
GBP	200,000	British Telecommunications Plc 8.375% 20/12/2083	247	0.04
GBP	100,000	Bromford Flagship Ltd 6.072% 14/07/2050	114	0.02
GBP	200,000	BUPA Finance Plc 5.000% 08/12/2026	230	0.04
GBP	100,000	Cadent Finance Plc 2.625% 22/09/2038	79	0.01
GBP	220,000	Cadent Finance Plc 5.625% 11/01/2036	246	0.04
EUR	410,000	Carnival Plc 4.125% 15/07/2031	416	0.07
GBP	200,000	Centrica Plc 6.500% 21/05/2055	235	0.04
EUR	653,000	Coca-Cola Europacific Partners Plc 1.500% 08/11/2027	641	0.11
EUR	175,000	Coca-Cola Europacific Partners Plc 3.125% 25/09/2032	174	0.03
EUR	700,000	Compass Group Plc 3.125% 24/06/2032	696	0.12
EUR	1,000,000	Coventry Building Society 3.125% 29/10/2029	1,006	0.17
GBP	500,000	Coventry Building Society 5.579% 19/09/2028	582	0.10
EUR	500,000	DS Smith Plc 4.500% 27/07/2030	528	0.09
GBP	200,000	DWR Cymru Financing UK Plc 6.250% 08/09/2037	231	0.04
GBP	800,000	ENW Finance Plc 4.893% 24/11/2032	904	0.15
USD	840,000	Experian Finance Plc 2.750% 08/03/2030	673	0.11
EUR	400,000	Experian Finance Plc 3.510% 15/12/2033	402	0.07
USD	400,000	HSBC Holdings Plc 2.206% 17/08/2029	321	0.05
EUR	460,000	HSBC Holdings Plc 3.313% 13/05/2030	465	0.08
EUR	360,000	HSBC Holdings Plc 3.911% 13/05/2034	368	0.06
USD	626,000	HSBC Holdings Plc 3.973% 22/05/2030	525	0.09
EUR	163,000	HSBC Holdings Plc 4.191% 19/05/2036	167	0.03
EUR	220,000	HSBC Holdings Plc 4.599% 22/03/2035	229	0.04
GBP	200,000	HSBC Holdings Plc 5.290% 16/09/2032	231	0.04
USD	200,000	HSBC Holdings Plc 5.546% 04/03/2030	177	0.03
USD	400,000	HSBC Holdings Plc 5.874% 18/11/2035	352	0.06
EUR	925,000	HSBC Holdings Plc 6.364% 16/11/2032	989	0.17

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	200,000	HSBC Holdings Plc 6.547% 20/06/2034	184	0.03
GBP	200,000	HSBC Holdings Plc 6.750% 11/09/2028	241	0.04
GBP	200,000	HSBC Holdings Plc 6.800% 14/09/2031	248	0.04
EUR	554,000	IDS Financing Plc 4.000% 01/10/2032	553	0.09
EUR	100,000	Informa Plc 3.250% 23/10/2030	100	0.02
EUR	100,000	Informa Plc 3.625% 23/10/2034	100	0.02
GBP	100,000	Legal & General Group Plc 6.625% 01/04/2055	118	0.02
USD	250,000	Lloyds Banking Group Plc 3.574% 07/11/2028	210	0.04
EUR	391,000	Lloyds Banking Group Plc 4.000% 09/05/2035	398	0.07
USD	200,000	Lloyds Banking Group Plc 4.818% 13/06/2029	173	0.03
GBP	450,000	Lloyds Banking Group Plc 5.250% 16/10/2031	523	0.09
GBP	100,000	LSEGA Financing Plc 4.500% 19/10/2028	115	0.02
GBP	100,000	Motability Operations Group Plc 1.750% 03/07/2029	104	0.02
EUR	282,000	Motability Operations Group Plc 3.625% 22/01/2033	283	0.05
USD	531,000	Nationwide Building Society 4.125% 18/10/2032	446	0.08
USD	200,000	Nationwide Building Society 5.127% 29/07/2029	175	0.03
EUR	362,000	NatWest Group Plc 3.240% 13/05/2030	365	0.06
EUR	100,000	NatWest Group Plc 3.673% 05/08/2031	103	0.02
EUR	490,000	NatWest Group Plc 3.985% 13/05/2036	500	0.09
USD	200,000	NatWest Group Plc 4.964% 15/08/2030	173	0.03
EUR	1,390,000	NatWest Markets Plc 3.000% 03/09/2030	1,386	0.24
USD	550,000	NatWest Markets Plc 5.022% 21/03/2030	481	0.08
USD	1,000,000	NatWest Markets Plc 5.410% 17/05/2029	883	0.15
GBP	300,000	NIE Finance Plc 5.875% 01/12/2032	357	0.06
GBP	575,000	Northern Gas Networks Finance Plc 6.125% 02/06/2033	687	0.12
GBP	500,000	Paragon Treasury Plc 2.000% 07/05/2036	400	0.07
GBP	200,000	Pearson Funding Plc 3.750% 04/06/2030	219	0.04
GBP	450,000	Pension Insurance Corp Plc 4.625% 07/05/2031	490	0.08
GBP	200,000	Pension Insurance Corp Plc 5.625% 20/09/2030	231	0.04
GBP	200,000	Pension Insurance Corp Plc 8.000% 13/11/2033	253	0.04
GBP	100,000	RAC Bond Co Plc 5.750% 06/11/2029	117	0.02
USD	195,000	Rio Tinto Finance USA Plc 4.875% 14/03/2030	170	0.03
USD	165,000	Rio Tinto Finance USA Plc 5.000% 14/03/2032	144	0.02
USD	35,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	31	0.01
USD	110,000	Rio Tinto Finance USA Plc 5.750% 14/03/2055	96	0.02
USD	600,000	Rothesay Life Plc 7.000% 11/09/2034	546	0.09
GBP	200,000	Rothesay Life Plc 7.019% 10/12/2034	240	0.04
USD	473,000	Santander UK Group Holdings Plc 2.896% 15/03/2032	368	0.06
USD	200,000	Santander UK Group Holdings Plc 4.320% 22/09/2029	170	0.03
USD	200,000	Santander UK Group Holdings Plc 5.136% 22/09/2036	169	0.03
USD	425,000	Santander UK Group Holdings Plc 5.694% 15/04/2031	378	0.06
USD	565,000	Santander UK Group Holdings Plc 6.534% 10/01/2029	503	0.09
EUR	500,000	Santander UK Plc 3.346% 25/03/2030	507	0.09
GBP	1,200,000	Scottish Hydro Electric Transmission Plc 2.125% 24/03/2036	1,006	0.17
GBP	1,500,000	Scottish Hydro Electric Transmission Plc 2.250% 27/09/2035	1,302	0.22
EUR	347,000	Scottish Hydro Electric Transmission Plc 3.375% 04/09/2032	348	0.06
EUR	1,200,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2035	1,211	0.21
EUR	400,000	Severn Trent Utilities Finance Plc 3.875% 04/08/2037	398	0.07
GBP	300,000	South West Water Finance Plc 5.250% 15/09/2031	342	0.06
GBP	200,000	South West Water Finance Plc 5.750% 11/12/2032	234	0.04
EUR	650,000	Southern Gas Networks Plc 3.500% 16/10/2030	657	0.11
EUR	487,000	SSE Plc 3.500% 18/03/2032	494	0.08
GBP	290,000	SSE Plc 3.740% 14/01/2026	332	0.06
EUR	740,000	SSE Plc 4.000% 21/01/2028	751	0.13
EUR	534,000	SSE Plc 4.000% 19/06/2030	537	0.09
EUR	500,000	SSE Plc 4.000% 05/09/2031	522	0.09
EUR	351,000	Standard Chartered Plc 0.800% 17/11/2029	329	0.06
USD	300,000	Standard Chartered Plc 3.265% 18/02/2036	235	0.04
EUR	100,000	Standard Chartered Plc 4.874% 10/05/2031	107	0.02
USD	200,000	Standard Chartered Plc 5.005% 15/10/2030	173	0.03
USD	240,000	Standard Chartered Plc 5.244% 13/05/2031	210	0.04
USD	200,000	Standard Chartered Plc 5.438% 14/05/2028	171	0.03
USD	200,000	Standard Chartered Plc 6.187% 06/07/2027	173	0.03
GBP	425,000	Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	471	0.08

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	100,000	UNITE Group Plc 5.625% 25/06/2032	116	0.02
EUR	906,000	United Utilities Water Finance Plc 3.750% 07/08/2035	897	0.15
EUR	125,000	Vodafone Group Plc 4.125% 12/09/2055	125	0.02
USD	200,000	Vodafone Group Plc 4.250% 17/09/2050	136	0.02
USD	200,000	Vodafone Group Plc 4.875% 19/06/2049	151	0.03
GBP	200,000	Wessex Water Services Finance Plc 6.125% 19/09/2034	232	0.04
GBP	100,000	Wessex Water Services Finance Plc 6.500% 19/09/2040	114	0.02
GBP	300,000	Whitbread Group Plc 2.375% 31/05/2027	330	0.06
GBP	840,000	Whitbread Group Plc 5.500% 31/05/2032	960	0.16
GBP	200,000	Yorkshire Water Finance Plc 6.625% 22/07/2040	227	0.04
		Total United Kingdom	**43,832**	**7.51**
		United States of America (31 March 2025: 37.75%)		
USD	200,000	AbbVie Inc 3.200% 21/11/2029	164	0.03
USD	300,000	AbbVie Inc 4.450% 14/05/2046	226	0.04
USD	200,000	AbbVie Inc 5.050% 15/03/2034	175	0.03
USD	150,000	AbbVie Inc 5.200% 15/03/2035	132	0.02
USD	200,000	AbbVie Inc 5.400% 15/03/2054	169	0.03
USD	550,000	AbbVie Inc 5.500% 15/03/2064	468	0.08
EUR	400,000	Air Products and Chemicals Inc 3.250% 16/06/2032	399	0.07
USD	890,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	641	0.11
USD	500,000	Alexandria Real Estate Equities Inc 4.750% 15/04/2035	416	0.07
USD	500,000	Alexandria Real Estate Equities Inc 5.500% 01/10/2035	437	0.07
USD	120,000	Ally Financial Inc 5.543% 17/01/2031	104	0.02
USD	75,000	Ally Financial Inc 5.737% 15/05/2029	65	0.01
EUR	1,163,000	Alphabet Inc 2.500% 06/05/2029	1,160	0.20
EUR	400,000	Alphabet Inc 3.000% 06/05/2033	398	0.07
USD	40,000	Alphabet Inc 5.300% 15/05/2065	34	0.01
EUR	1,049,000	American Express Co 3.433% 20/05/2032	1,057	0.18
USD	938,000	American Express Co 4.050% 03/05/2029	800	0.14
USD	440,000	American Express Co 4.918% 20/07/2033	381	0.07
USD	1,690,000	American Express Co 5.284% 26/07/2035	1,485	0.25
USD	190,000	American Homes 4 Rent LP 4.950% 15/06/2030	165	0.03
EUR	500,000	American Honda Finance Corp 2.850% 27/06/2028	501	0.09
EUR	350,000	American Honda Finance Corp 3.500% 27/06/2031	352	0.06
EUR	300,000	American Honda Finance Corp 3.950% 19/03/2032	308	0.05
USD	200,000	American Honda Finance Corp 5.026% 22/10/2027	170	0.03

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	American International Group Inc 5.450% 07/05/2035	177	0.03
USD	619,000	American National Group Inc 7.000% 01/12/2055	544	0.09
EUR	100,000	American Tower Corp 0.950% 05/10/2030	90	0.02
USD	1,100,000	American Tower Corp 1.500% 31/01/2028	882	0.15
USD	200,000	American Tower Corp 2.700% 15/04/2031	155	0.03
EUR	300,000	American Tower Corp 3.900% 16/05/2030	311	0.05
EUR	700,000	American Tower Corp 4.125% 16/05/2027	716	0.12
USD	600,000	American Tower Corp 5.500% 15/03/2028	526	0.09
USD	365,000	American Tower Corp 5.550% 15/07/2033	325	0.06
USD	500,000	American Tower Corp 5.800% 15/11/2028	445	0.08
USD	200,000	Amgen Inc 2.800% 15/08/2041	126	0.02
USD	100,000	Amgen Inc 3.375% 21/02/2050	62	0.01
USD	200,000	Amgen Inc 4.200% 22/02/2052	137	0.02
USD	520,000	Amgen Inc 4.875% 01/03/2053	395	0.07
USD	400,000	Amgen Inc 5.150% 02/03/2028	348	0.06
USD	200,000	Amgen Inc 5.250% 02/03/2033	176	0.03
USD	470,000	Amgen Inc 5.650% 02/03/2053	399	0.07
USD	190,000	Amrize Finance US LLC 4.950% 07/04/2030	165	0.03
USD	175,000	Amrize Finance US LLC 5.400% 07/04/2035	154	0.03
USD	200,000	Aon Corp / Aon Global Holdings Plc 5.350% 28/02/2033	178	0.03
USD	200,000	Apple Inc 2.375% 08/02/2041	122	0.02
USD	660,000	Apple Inc 2.700% 05/08/2051	359	0.06
EUR	125,000	Astrazeneca Finance LLC 3.121% 05/08/2030	127	0.02
EUR	100,000	AT&T Inc 1.600% 19/05/2028	97	0.02
EUR	200,000	AT&T Inc 3.150% 01/06/2030	201	0.03
USD	200,000	AT&T Inc 3.500% 15/09/2053	118	0.02
USD	200,000	AT&T Inc 3.550% 15/09/2055	117	0.02
USD	661,000	AT&T Inc 3.650% 01/06/2051	407	0.07
USD	1,020,000	AT&T Inc 3.800% 01/12/2057	620	0.11
USD	200,000	AT&T Inc 3.850% 01/06/2060	121	0.02
EUR	200,000	AT&T Inc 3.950% 30/04/2031	208	0.04
USD	400,000	AT&T Inc 4.300% 15/02/2030	341	0.06
USD	820,000	AT&T Inc 4.650% 01/06/2044	616	0.11
USD	460,000	AT&T Inc 5.400% 15/02/2034	407	0.07
USD	100,000	Athene Global Funding 2.550% 19/11/2030	77	0.01
USD	400,000	AutoNation Inc 1.950% 01/08/2028	319	0.05
USD	176,000	AutoNation Inc 5.890% 15/03/2035	155	0.03
USD	830,000	AvalonBay Communities Inc 5.000% 01/08/2035	712	0.12
USD	1,500,000	Avangrid Inc 3.800% 01/06/2029	1,254	0.21
USD	910,000	Ball Corp 2.875% 15/08/2030	704	0.12
USD	1,010,000	Bank of America Corp 1.922% 24/10/2031	764	0.13
USD	1,560,000	Bank of America Corp 2.299% 21/07/2032	1,178	0.20
USD	400,000	Bank of America Corp 2.482% 21/09/2036	296	0.05

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,110,000	Bank of America Corp 2.687% 22/04/2032	1,636	0.28
USD	115,000	Bank of America Corp 2.972% 04/02/2033	89	0.02
EUR	220,000	Bank of America Corp 3.261% 28/01/2031	222	0.04
USD	890,000	Bank of America Corp 3.419% 20/12/2028	746	0.13
USD	200,000	Bank of America Corp 4.083% 20/03/2051	139	0.02
EUR	1,279,000	Bank of America Corp 4.134% 12/06/2028	1,332	0.23
USD	200,000	Bank of America Corp 4.948% 22/07/2028	173	0.03
USD	400,000	Bank of America Corp 5.202% 25/04/2029	349	0.06
USD	100,000	Bank of America Corp 5.288% 25/04/2034	88	0.01
USD	960,000	Bank of America Corp 5.518% 25/10/2035	837	0.14
USD	550,000	Bank of America Corp 5.744% 12/02/2036	486	0.08
USD	825,000	Bank of America Corp 5.872% 15/09/2034	753	0.13
USD	500,000	Bank of New York Mellon Corp 5.225% 20/11/2035	440	0.08
USD	850,000	Bank of New York Mellon Corp 5.316% 06/06/2036	749	0.13
USD	140,000	Bank of New York Mellon Corp 5.606% 21/07/2039	124	0.02
USD	400,000	Baxter International Inc 2.272% 01/12/2028	320	0.05
EUR	200,000	Becton Dickinson & Co 3.828% 07/06/2032	206	0.04
USD	1,100,000	Becton Dickinson & Co 5.081% 07/06/2029	962	0.16
EUR	722,000	Berry Global Inc 1.500% 15/01/2027	713	0.12
USD	1,020,000	Berry Global Inc 1.570% 15/01/2026	861	0.15
USD	1,260,000	BMW US Capital LLC 3.950% 14/08/2028	1,068	0.18
USD	890,000	BMW US Capital LLC 4.650% 13/08/2029	768	0.13
EUR	100,000	Booking Holdings Inc 3.250% 21/11/2032	100	0.02
EUR	100,000	Booking Holdings Inc 3.500% 01/03/2029	103	0.02
EUR	100,000	Booking Holdings Inc 3.625% 01/03/2032	102	0.02
EUR	200,000	Booking Holdings Inc 4.125% 09/05/2038	204	0.03
EUR	100,000	Booking Holdings Inc 4.750% 15/11/2034	109	0.02
USD	340,000	BorgWarner Inc 2.650% 01/07/2027	282	0.05
EUR	166,000	Brambles USA Inc 3.625% 02/04/2033	168	0.03
USD	100,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	71	0.01
USD	360,000	Bristol-Myers Squibb Co 6.400% 15/11/2063	339	0.06
USD	540,000	Brixmor Operating Partnership LP 2.500% 16/08/2031	409	0.07
USD	750,000	Brixmor Operating Partnership LP 3.900% 15/03/2027	636	0.11
USD	240,000	Brixmor Operating Partnership LP 4.850% 15/02/2033	204	0.03
USD	155,000	Brixmor Operating Partnership LP 5.500% 15/02/2034	136	0.02
USD	100,000	Broadcom Inc 2.450% 15/02/2031	77	0.01
USD	200,000	Broadcom Inc 3.137% 15/11/2035	147	0.03
USD	1,260,000	Broadcom Inc 3.419% 15/04/2033	993	0.17
USD	400,000	Broadcom Inc 4.200% 15/10/2030	340	0.06
USD	408,000	Broadcom Inc 4.600% 15/07/2030	353	0.06
USD	235,000	Broadcom Inc 4.800% 15/02/2036	199	0.03
USD	580,000	Broadcom Inc 4.900% 15/07/2032	505	0.09
USD	200,000	Broadcom Inc 5.050% 12/07/2027	173	0.03
USD	395,000	Broadcom Inc 5.050% 12/07/2029	346	0.06
USD	270,000	Broadcom Inc 5.200% 15/07/2035	237	0.04
USD	810,000	Broadstone Net Lease LLC 2.600% 15/09/2031	604	0.10
USD	420,000	Broadstone Net Lease LLC 5.000% 01/11/2032	355	0.06
USD	80,000	Burlington Northern Santa Fe LLC 4.950% 15/09/2041	66	0.01
USD	300,000	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	245	0.04
USD	550,000	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	470	0.08
USD	415,000	Cantor Fitzgerald LP 4.500% 14/04/2027	351	0.06
USD	225,000	Cantor Fitzgerald LP 7.200% 12/12/2028	205	0.04
USD	170,000	Capital One Financial Corp 5.197% 11/09/2036	143	0.02
USD	790,000	Capital One Financial Corp 5.884% 26/07/2035	705	0.12
USD	730,000	Capital One Financial Corp 7.624% 30/10/2031	703	0.12
USD	175,000	Cargill Inc 4.760% 23/11/2045	138	0.02
USD	820,000	CDW LLC / CDW Finance Corp 2.670% 01/12/2026	685	0.12
USD	65,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	56	0.01
USD	460,000	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	258	0.04
USD	1,090,000	CF Industries Inc 4.500% 01/12/2026	930	0.16
USD	1,380,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.250% 15/01/2029	1,092	0.19
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	61	0.01
USD	440,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01/04/2051	247	0.04
USD	140,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01/07/2049	99	0.02

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	589,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.850% 01/12/2035	506	0.09
USD	550,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	491	0.08
USD	280,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	236	0.04
USD	136,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.700% 01/12/2055	117	0.02
USD	385,000	Chubb INA Holdings LLC 4.900% 15/08/2035	330	0.06
USD	340,000	Chubb INA Holdings LLC 5.000% 15/03/2034	297	0.05
USD	190,000	Cigna Group 4.500% 15/09/2030	162	0.03
USD	135,000	Cigna Group 6.000% 15/01/2056	119	0.02
USD	100,000	Cisco Systems Inc 5.050% 26/02/2034	88	0.01
USD	480,000	Citibank NA 4.914% 29/05/2030	420	0.07
USD	641,000	Citigroup Inc 2.561% 01/05/2032	492	0.08
USD	400,000	Citigroup Inc 2.572% 03/06/2031	313	0.05
USD	390,000	Citigroup Inc 2.904% 03/11/2042	243	0.04
USD	840,000	Citigroup Inc 2.976% 05/11/2030	677	0.12
USD	950,000	Citigroup Inc 3.057% 25/01/2033	736	0.13
USD	200,000	Citigroup Inc 4.281% 24/04/2048	145	0.02
EUR	253,000	Citigroup Inc 4.296% 23/07/2036	258	0.04
USD	446,000	Citigroup Inc 4.503% 11/09/2031	380	0.06
USD	200,000	Citigroup Inc 4.658% 24/05/2028	172	0.03
USD	600,000	Citigroup Inc 4.952% 07/05/2031	520	0.09
USD	1,134,000	Citigroup Inc 5.174% 11/09/2036	975	0.17
USD	300,000	Citigroup Inc 5.449% 11/06/2035	265	0.05
USD	240,000	Citigroup Inc 5.827% 13/02/2035	212	0.04
USD	905,000	Citigroup Inc 6.020% 24/01/2036	807	0.14
USD	100,000	Citigroup Inc 6.270% 17/11/2033	93	0.02
USD	670,000	CNA Financial Corp 5.125% 15/02/2034	576	0.10
USD	310,000	Coca-Cola Co 2.500% 15/03/2051	162	0.03
EUR	250,000	Coca-Cola Co 3.750% 15/08/2053	234	0.04
USD	100,000	Comcast Corp 2.887% 01/11/2051	52	0.01
EUR	100,000	Comcast Corp 3.250% 26/09/2032	100	0.02
USD	660,000	Comcast Corp 3.969% 01/11/2047	439	0.08
USD	800,000	Comcast Corp 4.650% 15/02/2033	684	0.12
USD	410,000	Comcast Corp 5.500% 15/05/2064	329	0.06
USD	240,000	Comerica Inc 5.982% 30/01/2030	213	0.04
USD	721,000	Consolidated Edison Co of New York Inc 3.350% 01/04/2030	595	0.10
USD	240,000	Consolidated Edison Co of New York Inc 4.125% 15/05/2049	166	0.03
USD	180,000	COPT Defense Properties LP 4.500% 15/10/2030	152	0.03
USD	630,000	Corebridge Financial Inc 4.350% 05/04/2042	463	0.08
GBP	400,000	Corebridge Global Funding 5.125% 09/12/2029	464	0.08
USD	330,000	Cox Communications Inc 2.600% 15/06/2031	250	0.04
USD	110,000	Cox Communications Inc 5.450% 01/09/2034	93	0.02
USD	1,301,000	Cox Communications Inc 5.700% 15/06/2033	1,132	0.19
USD	460,000	Cox Communications Inc 5.950% 01/09/2054	364	0.06
USD	100,000	CVS Health Corp 4.125% 01/04/2040	72	0.01
USD	530,000	CVS Health Corp 4.780% 25/03/2038	423	0.07
USD	180,000	CVS Health Corp 5.050% 25/03/2048	136	0.02
USD	300,000	CVS Health Corp 5.250% 30/01/2031	263	0.04
USD	400,000	CVS Health Corp 5.250% 21/02/2033	348	0.06
USD	200,000	CVS Health Corp 5.875% 01/06/2053	167	0.03
USD	55,000	CVS Health Corp 7.000% 10/03/2055	49	0.01
USD	150,000	Daimler Truck Finance North America LLC 5.125% 25/09/2027	130	0.02
USD	350,000	Daimler Truck Finance North America LLC 5.125% 25/09/2029	306	0.05
EUR	750,000	Danaher Corp 2.500% 30/03/2030	742	0.13
USD	130,000	Dow Chemical Co 9.400% 15/05/2039	145	0.02
USD	760,000	Duke University 2.832% 01/10/2055	409	0.07
USD	585,000	DuPont de Nemours Inc 4.725% 15/11/2028	502	0.09
USD	12,000	DuPont de Nemours Inc 5.319% 15/11/2038	11	0.00
USD	75,000	DuPont de Nemours Inc 5.419% 15/11/2048	63	0.01
USD	425,000	Elevance Health Inc 3.600% 15/03/2051	259	0.04
USD	150,000	Elevance Health Inc 5.000% 15/01/2036	127	0.02
USD	670,000	Elevance Health Inc 5.100% 15/01/2044	541	0.09
USD	290,000	Eli Lilly & Co 4.750% 12/02/2030	253	0.04
USD	282,000	Eli Lilly & Co 4.900% 12/02/2032	248	0.04
USD	300,000	Eli Lilly & Co 4.950% 27/02/2063	236	0.04
USD	540,000	Eli Lilly & Co 5.100% 12/02/2035	476	0.08
USD	430,000	Eli Lilly & Co 5.500% 12/02/2055	374	0.06
USD	287,000	Eli Lilly & Co 5.550% 15/10/2055	251	0.04
USD	45,000	Eli Lilly & Co 5.650% 15/10/2065	40	0.01
EUR	700,000	Emerson Electric Co 3.000% 15/03/2031	700	0.12
USD	430,000	Equifax Inc 5.100% 01/06/2028	374	0.06
EUR	125,000	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	125	0.02
EUR	566,000	Equinix Europe 2 Financing Corp LLC 3.650% 03/09/2033	564	0.10
EUR	497,000	Equinix Europe 2 Financing Corp LLC 4.000% 19/05/2034	505	0.09
USD	1,200,000	Equinix Inc 2.500% 15/05/2031	921	0.16
USD	714,000	Equinix Inc 3.400% 15/02/2052	426	0.07
USD	500,000	Equinix Inc 3.900% 15/04/2032	408	0.07
USD	450,000	ERAC USA Finance LLC 7.000% 15/10/2037	447	0.08

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	540,000	ERP Operating LP 4.950% 15/06/2032	472	0.08
USD	880,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	530	0.09
USD	210,000	Exelon Corp 5.125% 15/03/2031	184	0.03
USD	311,000	Expedia Group Inc 5.400% 15/02/2035	272	0.05
USD	240,000	FactSet Research Systems Inc 2.900% 01/03/2027	201	0.03
USD	440,000	FactSet Research Systems Inc 3.450% 01/03/2032	346	0.06
USD	65,000	Fifth Third Bancorp 4.337% 25/04/2033	54	0.01
USD	165,000	Fiserv Inc 5.250% 11/08/2035	142	0.02
USD	400,000	Ford Motor Credit Co LLC 2.900% 16/02/2028	324	0.06
EUR	365,000	Ford Motor Credit Co LLC 3.622% 27/07/2028	366	0.06
USD	1,080,000	Ford Motor Credit Co LLC 4.000% 13/11/2030	858	0.15
EUR	200,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	204	0.03
USD	900,000	Ford Motor Credit Co LLC 4.950% 28/05/2027	765	0.13
USD	510,000	Ford Motor Credit Co LLC 5.730% 05/09/2030	438	0.07
GBP	560,000	Ford Motor Credit Co LLC 5.780% 30/04/2030	641	0.11
EUR	200,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	213	0.04
GBP	150,000	Ford Motor Credit Co LLC 6.860% 05/06/2026	174	0.03
EUR	450,000	Fortive Corp 3.700% 15/08/2029	462	0.08
USD	720,000	Foundry JV Holdco LLC 6.150% 25/01/2032	655	0.11
USD	1,527,000	Fresenius Medical Care US Finance III Inc 2.375% 16/02/2031	1,148	0.20
USD	408,000	GE HealthCare Technologies Inc 4.800% 15/01/2031	353	0.06
USD	600,000	General Mills Inc 5.250% 30/01/2035	520	0.09
USD	510,000	General Motors Co 5.150% 01/04/2038	415	0.07
USD	740,000	General Motors Financial Co Inc 1.500% 10/06/2026	618	0.11
USD	320,000	General Motors Financial Co Inc 4.900% 06/10/2029	276	0.05
USD	400,000	General Motors Financial Co Inc 5.000% 09/04/2027	344	0.06
USD	550,000	General Motors Financial Co Inc 5.350% 15/07/2027	477	0.08
USD	245,000	Genuine Parts Co 4.950% 15/08/2029	212	0.04
USD	380,000	Gilead Sciences Inc 5.650% 01/12/2041	338	0.06
USD	300,000	Global Atlantic Fin Co 3.125% 15/06/2031	231	0.04
EUR	730,000	Global Payments Inc 4.875% 17/03/2031	768	0.13
USD	975,000	Goldman Sachs Group Inc 1.992% 27/01/2032	732	0.13
USD	890,000	Goldman Sachs Group Inc 2.615% 22/04/2032	687	0.12
USD	510,000	Goldman Sachs Group Inc 2.640% 24/02/2028	425	0.07
USD	200,000	Goldman Sachs Group Inc 3.102% 24/02/2033	156	0.03
EUR	340,000	Goldman Sachs Group Inc 3.500% 23/01/2033	343	0.06
USD	400,000	Goldman Sachs Group Inc 3.800% 15/03/2030	335	0.06
USD	400,000	Goldman Sachs Group Inc 4.017% 31/10/2038	305	0.05
USD	1,974,000	Goldman Sachs Group Inc 4.387% 15/06/2027	1,682	0.29
USD	1,400,000	Goldman Sachs Group Inc 5.851% 25/04/2035	1,270	0.22
USD	630,000	Goldman Sachs Group Inc 6.484% 24/10/2029	571	0.10
USD	90,000	Guardian Life Global Funding 4.798% 28/04/2030	78	0.01
EUR	400,000	Harley-Davidson Financial Services Inc 4.000% 12/03/2030	410	0.07
USD	266,000	Harley-Davidson Financial Services Inc 5.950% 11/06/2029	236	0.04
USD	65,000	HCA Inc 5.450% 15/09/2034	57	0.01
USD	790,000	HCA Inc 5.750% 01/03/2035	703	0.12
USD	720,000	Health Care Service Corp A Mutual Legal Reserve Co 2.200% 01/06/2030	554	0.09
USD	110,000	Health Care Service Corp A Mutual Legal Reserve Co 3.200% 01/06/2050	61	0.01
USD	85,000	Health Care Service Corp A Mutual Legal Reserve Co 5.200% 15/06/2029	74	0.01
USD	60,000	Health Care Service Corp A Mutual Legal Reserve Co 5.875% 15/06/2054	50	0.01
USD	1,140,000	Healthpeak OP LLC 3.000% 15/01/2030	917	0.16
USD	400,000	Healthpeak OP LLC 5.250% 15/12/2032	350	0.06
USD	260,000	Hewlett Packard Enterprise Co 4.550% 15/10/2029	223	0.04
USD	672,000	Highwoods Realty LP 3.050% 15/02/2030	530	0.09
USD	200,000	Home Depot Inc 3.250% 15/04/2032	159	0.03
USD	400,000	Home Depot Inc 4.950% 15/09/2052	318	0.05
USD	300,000	Home Depot Inc 5.300% 25/06/2054	250	0.04
USD	730,000	Home Depot Inc 5.875% 16/12/2036	677	0.12
USD	680,000	Host Hotels & Resorts LP 2.900% 15/12/2031	515	0.09
USD	450,000	Huntington Bancshares Inc 5.709% 02/02/2035	399	0.07
USD	115,000	Hyatt Hotels Corp 5.250% 30/06/2029	100	0.02
USD	200,000	Hyundai Capital America 2.375% 15/10/2027	164	0.03
EUR	100,000	Hyundai Capital America 3.500% 26/06/2031	101	0.02
USD	150,000	Hyundai Capital America 4.250% 18/09/2028	127	0.02

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	205,000	Hyundai Capital America 4.550% 26/09/2029	175	0.03
USD	55,000	Hyundai Capital America 4.875% 01/11/2027	47	0.01
USD	555,000	Hyundai Capital America 4.900% 23/06/2028	479	0.08
USD	740,000	Hyundai Capital America 5.250% 08/01/2027	637	0.11
USD	150,000	Hyundai Capital America 5.275% 24/06/2027	130	0.02
USD	250,000	Hyundai Capital America 5.300% 24/06/2029	218	0.04
USD	150,000	Hyundai Capital America 5.450% 24/06/2026	129	0.02
USD	400,000	Hyundai Capital America 6.100% 21/09/2028	356	0.06
USD	180,000	IDEX Corp 4.950% 01/09/2029	157	0.03
EUR	240,000	IHG Finance LLC 3.375% 10/09/2030	241	0.04
EUR	182,000	IHG Finance LLC 3.625% 27/09/2031	184	0.03
EUR	310,000	Illinois Tool Works Inc 3.375% 17/05/2032	315	0.05
USD	235,000	Illumina Inc 4.650% 09/09/2026	201	0.03
USD	310,000	Ingersoll Rand Inc 5.400% 14/08/2028	273	0.05
USD	580,000	Intel Corp 3.250% 15/11/2049	328	0.06
USD	40,000	Intel Corp 4.100% 11/05/2047	27	0.00
USD	180,000	Intel Corp 4.900% 05/08/2052	132	0.02
USD	200,000	International Business Machines Corp 2.850% 15/05/2040	129	0.02
USD	557,000	International Business Machines Corp 3.500% 15/05/2029	464	0.08
USD	462,000	International Business Machines Corp 4.250% 15/05/2049	325	0.06
USD	255,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	210	0.04
USD	310,000	Invitation Homes Operating Partnership LP 4.950% 15/01/2033	265	0.05
USD	300,000	IQVIA Inc 6.250% 01/02/2029	269	0.05
USD	450,000	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 5.500% 15/01/2036	391	0.07
USD	200,000	John Deere Capital Corp 4.900% 03/03/2028	174	0.03
USD	323,000	John Deere Capital Corp 4.950% 14/07/2028	282	0.05
EUR	300,000	Johnson & Johnson 3.350% 26/02/2037	297	0.05
EUR	250,000	Johnson & Johnson 3.700% 26/02/2055	235	0.04
USD	538,000	JPMorgan Chase & Co 1.953% 04/02/2032	405	0.07
USD	680,000	JPMorgan Chase & Co 2.525% 19/11/2041	419	0.07
USD	200,000	JPMorgan Chase & Co 2.545% 08/11/2032	153	0.03
USD	1,450,000	JPMorgan Chase & Co 2.580% 22/04/2032	1,122	0.19
USD	200,000	JPMorgan Chase & Co 3.109% 22/04/2041	134	0.02
USD	100,000	JPMorgan Chase & Co 3.882% 24/07/2038	77	0.01
USD	200,000	JPMorgan Chase & Co 4.586% 26/04/2033	171	0.03
USD	150,000	JPMorgan Chase & Co 4.979% 22/07/2028	130	0.02
USD	548,000	JPMorgan Chase & Co 4.995% 22/07/2030	479	0.08
USD	435,000	JPMorgan Chase & Co 5.294% 22/07/2035	383	0.07
USD	1,239,000	JPMorgan Chase & Co 5.299% 24/07/2029	1,087	0.19
USD	770,000	JPMorgan Chase & Co 5.502% 24/01/2036	686	0.12
USD	200,000	JPMorgan Chase & Co 5.576% 23/07/2036	177	0.03
USD	790,000	JPMorgan Chase & Co 5.766% 22/04/2035	717	0.12
USD	3,557,000	JPMorgan Chase & Co 6.070% 22/10/2027	3,088	0.53
USD	648,000	Kellanova 3.400% 15/11/2027	545	0.09
USD	200,000	Keurig Dr Pepper Inc 3.350% 15/03/2051	113	0.02
USD	35,000	Keurig Dr Pepper Inc 4.350% 15/05/2028	30	0.01
USD	400,000	Keurig Dr Pepper Inc 5.050% 15/03/2029	347	0.06
USD	820,000	KeyCorp 2.250% 06/04/2027	678	0.12
USD	430,000	KeyCorp 6.401% 06/03/2035	397	0.07
USD	800,000	Kilroy Realty LP 2.500% 15/11/2032	566	0.10
USD	800,000	Kilroy Realty LP 4.750% 15/12/2028	685	0.12
USD	720,000	Kimco Realty OP LLC 2.250% 01/12/2031	540	0.09
USD	25,000	Kimco Realty OP LLC 4.850% 01/03/2035	21	0.00
USD	550,000	Kimco Realty OP LLC 6.400% 01/03/2034	518	0.09
USD	414,000	Kroger Co 5.000% 15/09/2034	356	0.06
USD	89,000	Kroger Co 5.500% 15/09/2054	74	0.01
USD	600,000	Laboratory Corp of America Holdings 2.950% 01/12/2029	484	0.08
USD	230,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	194	0.03
EUR	797,000	Liberty Mutual Group Inc 3.875% 26/09/2035	793	0.14
USD	570,000	Liberty Mutual Group Inc 3.951% 15/10/2050	372	0.06
USD	990,000	Lincoln National Corp 5.852% 15/03/2034	882	0.15
USD	820,000	Linde Inc 1.100% 10/08/2030	607	0.10
USD	230,000	LPL Holdings Inc 5.700% 20/05/2027	200	0.03
USD	630,000	Lseg US Fin Corp 5.297% 28/03/2034	555	0.09
USD	730,000	Markel Group Inc 5.000% 05/04/2046	565	0.10
USD	380,000	Marriott International Inc 3.500% 15/10/2032	300	0.05
USD	390,000	Marriott International Inc 5.500% 15/04/2037	339	0.06
USD	200,000	Mars Inc 3.950% 01/04/2049	136	0.02

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	310,000	Mars Inc 4.125% 01/04/2054	211	0.04
USD	200,000	Mars Inc 4.750% 20/04/2033	171	0.03
USD	110,000	Mars Inc 5.000% 01/03/2032	96	0.02
USD	1,174,000	Mars Inc 5.200% 01/03/2035	1,022	0.17
USD	352,000	Mars Inc 5.700% 01/05/2055	304	0.05
USD	50,000	Mars Inc 5.800% 01/05/2065	43	0.01
USD	940,000	Marsh & McLennan Cos Inc 4.375% 15/03/2029	808	0.14
USD	94,000	Marsh & McLennan Cos Inc 4.980% 08/11/2027	80	0.01
USD	470,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	405	0.07
USD	220,000	Marsh & McLennan Cos Inc 5.400% 15/03/2055	184	0.03
USD	490,000	Marvell Technology Inc 2.450% 15/04/2028	400	0.07
USD	600,000	Marvell Technology Inc 4.750% 15/07/2030	517	0.09
USD	200,000	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	119	0.02
USD	810,000	Mastercard Inc 4.875% 09/05/2034	706	0.12
EUR	560,000	McDonald's Corp 3.500% 21/05/2032	568	0.10
EUR	200,000	McDonald's Corp 3.875% 20/02/2031	208	0.04
USD	411,000	McDonald's Corp 4.200% 01/04/2050	288	0.05
USD	400,000	McDonald's Corp 5.150% 09/09/2052	323	0.06
EUR	100,000	Medtronic Inc 2.950% 15/10/2030	100	0.02
EUR	100,000	Medtronic Inc 3.650% 15/10/2029	103	0.02
EUR	900,000	Medtronic Inc 3.875% 15/10/2036	923	0.16
EUR	100,000	Medtronic Inc 4.150% 15/10/2053	96	0.02
EUR	100,000	Medtronic Inc 4.200% 15/10/2045	100	0.02
USD	250,000	Mercedes-Benz Finance North America LLC 4.750% 01/08/2027	215	0.04
USD	100,000	Mercedes-Benz Finance North America LLC 4.875% 31/07/2026	86	0.01
USD	210,000	Merck & Co Inc 5.150% 17/05/2063	168	0.03
USD	300,000	Meta Platforms Inc 3.850% 15/08/2032	249	0.04
USD	200,000	Meta Platforms Inc 4.450% 15/08/2052	146	0.02
USD	160,000	Meta Platforms Inc 4.550% 15/08/2031	139	0.02
USD	220,000	Meta Platforms Inc 5.550% 15/08/2064	186	0.03
USD	200,000	Meta Platforms Inc 5.600% 15/05/2053	173	0.03
EUR	300,000	Metropolitan Life Global Funding I 3.750% 05/12/2030	310	0.05
USD	754,000	Metropolitan Life Global Funding I 4.150% 25/08/2028	644	0.11
USD	670,000	Metropolitan Life Global Funding I 4.400% 30/06/2027	574	0.10
USD	800,000	Metropolitan Life Global Funding I 5.050% 06/01/2028	695	0.12
USD	213,000	Metropolitan Life Global Funding I 5.150% 28/03/2033	188	0.03
USD	1,600,000	Micron Technology Inc 2.703% 15/04/2032	1,212	0.21
USD	800,000	Moody's Corp 2.750% 19/08/2041	494	0.08
USD	100,000	Moody's Corp 3.750% 25/02/2052	65	0.01
USD	620,000	Morgan Stanley 1.928% 28/04/2032	461	0.08
USD	1,300,000	Morgan Stanley 2.239% 21/07/2032	977	0.17
USD	200,000	Morgan Stanley 2.484% 16/09/2036	148	0.03
USD	200,000	Morgan Stanley 3.217% 22/04/2042	133	0.02
USD	720,000	Morgan Stanley 3.622% 01/04/2031	595	0.10
USD	840,000	Morgan Stanley 4.994% 12/04/2029	729	0.12
USD	400,000	Morgan Stanley 5.164% 20/04/2029	349	0.06
USD	200,000	Morgan Stanley 5.250% 21/04/2034	176	0.03
USD	1,260,000	Morgan Stanley 5.587% 18/01/2036	1,123	0.19
USD	714,000	Morgan Stanley 5.656% 18/04/2030	635	0.11
GBP	200,000	Morgan Stanley 5.789% 18/11/2033	239	0.04
USD	1,000,000	Morgan Stanley 5.831% 19/04/2035	908	0.16
USD	1,200,000	Morgan Stanley Bank NA 4.968% 14/07/2028	1,037	0.18
USD	800,000	Morgan Stanley Bank NA 5.504% 26/05/2028	696	0.12
USD	1,430,000	Motorola Solutions Inc 2.750% 24/05/2031	1,111	0.19
EUR	100,000	Nasdaq Inc 4.500% 15/02/2032	107	0.02
USD	175,000	Nasdaq Inc 5.550% 15/02/2034	156	0.03
USD	200,000	Nasdaq Inc 5.950% 15/08/2053	178	0.03
USD	284,000	National Securities Clearing Corp 4.700% 20/05/2030	247	0.04
USD	250,000	National Securities Clearing Corp 4.900% 26/06/2029	219	0.04
GBP	100,000	Nestle Holdings Inc 5.125% 21/09/2032	118	0.02
EUR	1,080,000	Netflix Inc 3.625% 15/06/2030	1,117	0.19
EUR	910,000	Netflix Inc 3.875% 15/11/2029	948	0.16
USD	200,000	Netflix Inc 5.400% 15/08/2054	172	0.03
USD	480,000	Nevada Power Co 3.125% 01/08/2050	270	0.05
USD	705,000	New York and Presbyterian Hospital 2.256% 01/08/2040	421	0.07
EUR	400,000	New York Life Global Funding 3.625% 08/06/2035	404	0.07
USD	74,000	New York Life Global Funding 4.400% 25/04/2028	64	0.01
USD	650,000	New York Life Global Funding 5.000% 06/06/2029	570	0.10
USD	586,000	New York State Electric & Gas Corp 5.050% 15/08/2035	502	0.09
USD	620,000	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	551	0.09
USD	180,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	159	0.03
USD	2,400,000	Niagara Mohawk Power Corp 1.960% 27/06/2030	1,840	0.31

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	1,773,000	Niagara Mohawk Power Corp 4.647% 03/10/2030	1,517	0.26
USD	126,000	Niagara Mohawk Power Corp 5.996% 03/07/2055	111	0.02
USD	300,000	Nordson Corp 4.500% 15/12/2029	257	0.04
USD	180,000	Norfolk Southern Corp 5.950% 15/03/2064	162	0.03
GBP	100,000	Northwestern Mutual Global Funding 4.700% 28/10/2030	115	0.02
USD	579,000	Novartis Capital Corp 2.200% 14/08/2030	453	0.08
USD	152,000	Novartis Capital Corp 3.800% 18/09/2029	129	0.02
USD	658,000	Novartis Capital Corp 4.000% 18/09/2031	557	0.10
USD	86,000	Novartis Capital Corp 4.700% 18/09/2054	67	0.01
USD	1,109,000	NRG Energy Inc 2.450% 02/12/2027	905	0.15
USD	100,000	NRG Energy Inc 4.450% 15/06/2029	84	0.01
USD	125,000	NRG Energy Inc 4.734% 15/10/2030	106	0.02
USD	70,000	Nuveen LLC 5.550% 15/01/2030	62	0.01
EUR	332,000	Oncor Electric Delivery Co LLC 3.625% 15/06/2034	334	0.06
USD	90,000	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	79	0.01
USD	150,000	Oncor Electric Delivery Co LLC 7.500% 01/09/2038	157	0.03
USD	510,000	Oracle Corp 3.600% 01/04/2050	306	0.05
USD	427,000	Oracle Corp 5.200% 26/09/2035	366	0.06
USD	349,000	Oracle Corp 5.950% 26/09/2055	295	0.05
USD	90,000	Orlando Health Obligated Group 5.475% 01/10/2035	80	0.01
USD	390,000	Otis Worldwide Corp 5.131% 04/09/2035	336	0.06
USD	145,000	Owens Corning 5.500% 15/06/2027	126	0.02
USD	700,000	Pacific Gas and Electric Co 4.000% 01/12/2046	450	0.08
USD	428,000	Paramount Global 4.375% 15/03/2043	281	0.05
USD	400,000	Paramount Global 6.875% 30/04/2036	361	0.06
USD	380,000	PECO Energy Co 4.375% 15/08/2052	274	0.05
USD	220,000	PECO Energy Co 5.250% 15/09/2054	182	0.03
USD	740,000	Penske Truck Leasing Co Lp / PTL Finance Corp 1.700% 15/06/2026	618	0.11
USD	285,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.250% 01/07/2029	250	0.04
USD	500,000	PepsiCo Inc 2.875% 15/10/2049	286	0.05
USD	200,000	Pfizer Inc 2.550% 28/05/2040	125	0.02
USD	400,000	Pfizer Inc 2.625% 01/04/2030	319	0.05
USD	75,000	Pfizer Inc 2.700% 28/05/2050	40	0.01
USD	370,000	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15/01/2035	311	0.05
USD	310,000	Phillips Edison Grocery Center Operating Partnership I LP 5.250% 15/08/2032	270	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	600,000	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15/12/2026	512	0.09
USD	400,000	PNC Financial Services Group Inc 5.373% 21/07/2036	350	0.06
EUR	415,000	PPG Industries Inc 2.750% 01/06/2029	414	0.07
EUR	600,000	Prologis Euro Finance LLC 1.000% 16/02/2041	384	0.07
EUR	400,000	Prologis Euro Finance LLC 3.250% 22/09/2032	398	0.07
EUR	100,000	Prologis Euro Finance LLC 3.875% 31/01/2030	103	0.02
EUR	100,000	Prologis Euro Finance LLC 4.000% 05/05/2034	103	0.02
EUR	100,000	Prologis Euro Finance LLC 4.250% 31/01/2043	99	0.02
USD	650,000	Prologis LP 5.250% 15/05/2035	570	0.10
USD	555,000	Protective Life Global Funding 4.803% 05/06/2030	481	0.08
GBP	300,000	Protective Life Global Funding 4.803% 01/11/2030	344	0.06
USD	250,000	Protective Life Global Funding 5.215% 12/06/2029	220	0.04
USD	280,000	Public Service Co of New Hampshire 3.600% 01/07/2049	181	0.03
USD	550,000	Public Service Electric and Gas Co 3.650% 01/09/2042	379	0.06
USD	390,000	Realty Income Corp 2.200% 15/06/2028	316	0.05
USD	370,000	Realty Income Corp 5.125% 15/04/2035	320	0.05
GBP	400,000	Realty Income Corp 5.250% 04/09/2041	415	0.07
GBP	200,000	Realty Income Corp 5.750% 05/12/2031	236	0.04
USD	600,000	Regions Financial Corp 5.502% 06/09/2035	525	0.09
USD	1,200,000	RELX Capital Inc 4.750% 20/05/2032	1,040	0.18
USD	35,000	RELX Capital Inc 5.250% 27/03/2035	31	0.01
EUR	500,000	Robert Bosch Finance LLC 3.250% 28/05/2031	501	0.09
USD	840,000	Roche Holdings Inc 2.607% 13/12/2051	445	0.08
USD	200,000	Roche Holdings Inc 5.593% 13/11/2033	183	0.03
USD	200,000	S&P Global Inc 3.250% 01/12/2049	123	0.02
USD	200,000	S&P Global Inc 5.250% 15/09/2033	178	0.03
USD	330,000	San Diego Gas & Electric Co 4.150% 15/05/2048	229	0.04
USD	60,000	Sherwin-Williams Co 4.500% 15/08/2030	51	0.01
USD	90,000	Simon Property Group LP 5.125% 01/10/2035	78	0.01
USD	400,000	Sodexo Inc 5.150% 15/08/2030	348	0.06
USD	200,000	Sodexo Inc 5.800% 15/08/2035	179	0.03
USD	200,000	Southern California Edison Co 2.950% 01/02/2051	104	0.02

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	125,000	Southern California Edison Co 3.650% 01/02/2050	74	0.01
USD	150,000	Southern California Edison Co 3.650% 01/06/2051	88	0.01
USD	50,000	Southern California Edison Co 4.000% 01/04/2047	32	0.01
USD	310,000	Southern California Edison Co 5.750% 15/04/2054	250	0.04
USD	250,000	Southern California Edison Co 5.875% 01/12/2053	206	0.04
USD	550,000	Southern California Edison Co 5.900% 01/03/2055	455	0.08
USD	900,000	Sprint Capital Corp 6.875% 15/11/2028	824	0.14
USD	200,000	Starbucks Corp 4.450% 15/08/2049	143	0.02
USD	29,000	State Street Corp 4.543% 24/04/2028	25	0.00
USD	100,000	Stryker Corp 2.900% 15/06/2050	57	0.01
USD	100,000	Stryker Corp 3.650% 07/03/2028	84	0.01
USD	287,000	Stryker Corp 4.625% 11/09/2034	243	0.04
USD	43,000	Stryker Corp 4.700% 10/02/2028	37	0.01
USD	67,000	Stryker Corp 5.200% 10/02/2035	59	0.01
USD	1,305,000	Sun Communities Operating LP 4.200% 15/04/2032	1,077	0.18
USD	130,000	Synchrony Financial 5.019% 29/07/2029	112	0.02
USD	200,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	118	0.02
USD	600,000	Texas Instruments Inc 5.000% 14/03/2053	481	0.08
USD	200,000	Texas Instruments Inc 5.150% 08/02/2054	164	0.03
EUR	766,000	Thermo Fisher Scientific Inc 0.500% 01/03/2028	731	0.13
USD	400,000	Thermo Fisher Scientific Inc 5.000% 31/01/2029	351	0.06
USD	200,000	Thermo Fisher Scientific Inc 5.200% 31/01/2034	177	0.03
USD	340,000	Time Warner Cable LLC 6.550% 01/05/2037	301	0.05
USD	200,000	T-Mobile USA Inc 3.750% 15/04/2027	169	0.03
USD	200,000	T-Mobile USA Inc 3.875% 15/04/2030	167	0.03
USD	100,000	T-Mobile USA Inc 4.375% 15/04/2040	77	0.01
USD	660,000	T-Mobile USA Inc 4.500% 15/04/2050	473	0.08
USD	300,000	T-Mobile USA Inc 5.125% 15/05/2032	263	0.04
USD	1,230,000	Toyota Motor Credit Corp 4.050% 05/09/2028	1,050	0.18
GBP	100,000	Toyota Motor Credit Corp 5.625% 23/10/2028	118	0.02
USD	380,000	Travelers Cos Inc 5.050% 24/07/2035	329	0.06
USD	35,000	Travelers Cos Inc 5.700% 24/07/2055	31	0.01
USD	940,000	Truist Financial Corp 7.161% 30/10/2029	867	0.15
USD	105,000	Uber Technologies Inc 4.800% 15/09/2034	90	0.02
USD	300,000	Uber Technologies Inc 4.800% 15/09/2035	253	0.04
USD	400,000	Union Pacific Corp 5.150% 20/01/2063	320	0.05
USD	83,000	United Parcel Service Inc 5.950% 14/05/2055	74	0.01
USD	690,000	UnitedHealth Group Inc 3.700% 15/08/2049	441	0.08
USD	730,000	UnitedHealth Group Inc 3.950% 15/10/2042	522	0.09
USD	85,000	UnitedHealth Group Inc 5.300% 15/06/2035	75	0.01
USD	15,000	UnitedHealth Group Inc 5.375% 15/04/2054	12	0.00
USD	540,000	UnitedHealth Group Inc 5.625% 15/07/2054	457	0.08
USD	245,000	UnitedHealth Group Inc 5.750% 15/07/2064	208	0.04
USD	770,000	Unum Group 4.125% 15/06/2051	500	0.09
USD	340,000	Utah Acquisition Sub Inc 5.250% 15/06/2046	241	0.04
USD	220,000	Venture Global Plaquemines LNG LLC 6.500% 15/01/2034	197	0.03
USD	220,000	Venture Global Plaquemines LNG LLC 6.750% 15/01/2036	199	0.03
EUR	960,000	Verizon Communications Inc 1.125% 19/09/2035	757	0.13
GBP	200,000	Verizon Communications Inc 1.875% 19/09/2030	201	0.03
USD	355,000	Verizon Communications Inc 2.355% 15/03/2032	265	0.05
GBP	300,000	Verizon Communications Inc 2.500% 08/04/2031	304	0.05
USD	1,209,000	Verizon Communications Inc 2.550% 21/03/2031	936	0.16
USD	200,000	Verizon Communications Inc 2.650% 20/11/2040	123	0.02
USD	1,380,000	Verizon Communications Inc 2.850% 03/09/2041	856	0.15
USD	100,000	Verizon Communications Inc 2.875% 20/11/2050	54	0.01
USD	400,000	Verizon Communications Inc 3.400% 22/03/2041	269	0.05
USD	100,000	Verizon Communications Inc 3.550% 22/03/2051	62	0.01
EUR	592,000	Verizon Communications Inc 3.750% 06/08/2037	585	0.10
USD	2,000,000	Verizon Communications Inc 3.875% 08/02/2029	1,690	0.29
USD	1,440,000	Verizon Communications Inc 3.875% 01/03/2052	941	0.16
USD	100,000	Verizon Communications Inc 4.780% 15/02/2035	84	0.01
USD	150,000	Verizon Communications Inc 5.401% 02/07/2037	130	0.02
USD	560,000	Viatris Inc 2.700% 22/06/2030	429	0.07
USD	310,000	Visa Inc 2.700% 15/04/2040	202	0.03
EUR	830,000	Visa Inc 3.125% 15/05/2033	833	0.14
USD	880,000	Volkswagen Group of America Finance LLC 4.450% 11/09/2027	751	0.13

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	280,000	Volkswagen Group of America Finance LLC 4.550% 11/09/2028	239	0.04
USD	430,000	W R Berkley Corp 4.750% 01/08/2044	342	0.06
USD	620,000	Weir Group Inc 5.350% 06/05/2030	543	0.09
EUR	900,000	Wells Fargo & Co 2.766% 23/07/2029	899	0.15
USD	700,000	Wells Fargo & Co 4.078% 15/09/2029	594	0.10
USD	1,000,000	Wells Fargo & Co 4.892% 15/09/2036	850	0.15
USD	1,190,000	Welltower OP LLC 2.050% 15/01/2029	949	0.16
USD	490,000	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	423	0.07
USD	460,000	WP Carey Inc 2.450% 01/02/2032	344	0.06
EUR	500,000	WP Carey Inc 3.700% 19/11/2034	492	0.08
USD	200,000	WP Carey Inc 4.650% 15/07/2030	171	0.03
USD	910,000	WP Carey Inc 5.375% 30/06/2034	794	0.14
USD	2,900,000	Xylem Inc 2.250% 30/01/2031	2,218	0.38
USD	1,000,000	ZF North America Capital Inc 6.875% 14/04/2028	863	0.15
USD	786,000	Zimmer Biomet Holdings Inc 2.600% 24/11/2031	601	0.10
EUR	410,000	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	412	0.07
		Total United States of America	**216,581**	**37.09**
Total corporate debt instruments			**563,689**	**96.52**
Government debt instruments (31 March 2025: 0.78%)				
		Bulgaria (31 March 2025: 0.00%)		
EUR	504,000	Bulgaria Government International Bond 4.125% 18/07/2045	488	0.08
			488	**0.08**
		Canada (31 March 2025: 0.00%)		
EUR	300,000	Province of Saskatchewan Canada 3.250% 24/09/2035	299	0.05
		Total Canada	**299**	**0.05**
		Chile (31 March 2025: 0.00%)		
EUR	220,000	Chile Government International Bond 3.800% 01/07/2035	220	0.04
		Total Chile	**220**	**0.04**
		Colombia (31 March 2025: 0.00%)		
EUR	316,000	Colombia Government International Bond 5.000% 19/09/2032	313	0.05
		Colombia (continued)		
		Total Colombia	**313**	**0.05**
		Hong Kong (31 March 2025: 0.07%)		
		Italy (31 March 2025: 0.04%)		
USD	400,000	Republic of Italy Government International Bond 3.875% 06/05/2051	248	0.04
		Total Italy	**248**	**0.04**
		Mexico (31 March 2025: 0.00%)		
EUR	310,000	Mexico Government International Bond 4.500% 19/03/2034	315	0.06
EUR	190,000	Mexico Government International Bond 5.125% 19/03/2038	194	0.03
USD	200,000	Mexico Government International Bond 5.375% 22/03/2033	170	0.03
		Total Mexico	**679**	**0.12**
		Netherlands (31 March 2025: 0.26%)		
EUR	1,500,000	BNG Bank NV 0.125% 11/04/2026	1,485	0.26
		Total Netherlands	**1,485**	**0.26**
		Peru (31 March 2025: 0.03%)		
USD	180,000	Peruvian Government International Bond 5.875% 08/08/2054	154	0.03
		Total Peru	**154**	**0.03**
		Philippines (31 March 2025: 0.04%)		
		South Korea (31 March 2025: 0.06%)		
EUR	356,000	Export-Import Bank of Korea 3.625% 07/06/2030	370	0.06
		Total South Korea	**370**	**0.06**
		United Kingdom (31 March 2025: 0.04%)		
GBP	200,000	United Kingdom Gilt 4.375% 31/07/2054	192	0.03
		Total United Kingdom	**192**	**0.03**
		United States of America (31 March 2025: 0.24%)		
USD	1,388,500	United States Treasury Note/Bond 0.250% 31/10/2025	1,178	0.20
USD	300,000	United States Treasury Note/Bond 3.625% 31/08/2030	254	0.05
		Total United States of America	**1,432**	**0.25**
Total government debt instruments			**5,880**	**1.01**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**569,569**	**97.53**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.05%)					
49	USD	4,541	US Treasury 5 Year Note (CBT)	15	0.00
111	USD	19,806	US Treasury 2 Year Note (CBT)	3	0.00

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts (continued)					
United States of America (continued)					
(1)	USD	(107)	US Treasury 10 Year Note (CBT)	4	0.00
47	USD	4,584	US Ultra Bond (CBT)	129	0.02
192	USD	18,300	US Long Bond (CBT)	439	0.08
Total United States of America				**590**	**0.10**
Canada (31 March 2025: 0.01%)					
62	CAD	4,517	Canadian 10 Year Bond	93	0.02
24	CAD	1,562	Canadian 2 Year Bond	5	0.00
23	CAD	1,605	Canadian 5 Year Bond	18	0.00
Total Canada				**116**	**0.02**
United Kingdom (31 March 2025: 0.00%)					
31	GBP	3,230	Long Gilt	12	0.00
Total United Kingdom				**12**	**0.00**
Germany (31 March 2025: 0.10%)					
(68)	EUR	(7,290)	Euro Schatz	8	0.00
15	EUR	1,636	Euro BUXL 30 Year	41	0.01
Total Germany				**49**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.16%)				**767**	**0.13**
United States of America (31 March 2025: (0.02)%)					
(18)	USD	(1,763)	US Ultra 10 Year Note	(4)	(0.00)
(1)	USD	(206)	3 Month SOFR	-	0.00
Total United States of America				**(4)**	**(0.00)**
Germany (31 March 2025: (0.00)%)					
(143)	EUR	(18,184)	Euro Bund	(101)	(0.02)
(358)	EUR	(42,166)	Euro BOBL	(5)	(0.00)
Total Germany				**(106)**	**(0.02)**
Singapore (31 March 2025: 0.00%)					
6	JPY	478	10-Year Mini Japanese Government Bond	(5)	(0.00)
Total Singapore				**(5)**	**(0.00)**
Australia (31 March 2025: 0.00%)					
8	AUD	516	Australian 10 Year Bond	(2)	(0.00)
3	AUD	182	Australian 3 Year Bond	(1)	(0.00)
Total Australia				**(3)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.03)%)				**(118)**	**(0.02)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.13%)				**649**	**0.11**

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Interest rate swaps							
(900,000)	AUD	Citibank	Fund receives Fixed 2.65%; and pays Floating AUD BBSW 6 Month	03/12/2028	20	(17)	(0.00)
(140,000)	AUD	Citibank	Fund receives Fixed 2.8%; and pays Floating AUD BBSW 6 Month	03/12/2033	3	(8)	(0.00)
(670,000)	CAD	Citibank	Fund receives Fixed 4.1%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2025	3	1	0.00
(520,000)	CAD	Citibank	Fund receives Fixed 3.65%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2027	9	9	0.00
(1,600,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2028	39	34	0.01
(240,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2029	5	6	0.00
(1,035,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2031	12	30	0.01
(420,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2033	16	14	0.00
(85,000)	CAD	Goldman Sachs International	Fund receives Fixed 3.3%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2053	4	1	0.00
(165,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2030	-	1	0.00
(530,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2035	2	11	0.00

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Notional amount	Currency	Counterparty	Description	Maturity Date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments**							
Interest rate swaps (continued)							
(695,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2030	21	20	0.00
(285,000)	AUD	Citibank	Fund receives Fixed 2.5%; and pays Floating AUD BBSW 6 Month	03/12/2025	5	-	0.00
(355,000)	AUD	Citibank	Fund receives Fixed 2.55%; and pays Floating AUD BBSW 6 Month	03/12/2026	6	(3)	(0.00)
(255,000)	AUD	Citibank	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	03/12/2030	6	(8)	(0.00)
(3,015,000)	CAD	Citibank	Fund receives Fixed 3.85%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2026	41	33	0.01
(300,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2034	9	10	0.00
(550,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2039	4	18	0.00
(155,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2043	7	5	0.00
(450,000)	CAD	Citibank	Fund receives Fixed 3.5%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2045	10	11	0.00
(360,000)	CAD	Citibank	Fund receives Fixed 3.45%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2048	11	8	0.00
(260,000)	CAD	Citibank	Fund receives Fixed 3.35%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2050	7	4	0.00
(170,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2027	4	6	0.00
(200,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2029	9	15	0.00
(100,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2031	7	11	0.00
(65,000)	CHF	Citibank	Fund receives Fixed 2%; and pays Floating CHF SARON 1 Day	08/05/2034	6	10	0.00
(75,000,000)	JPY	Citibank	Fund receives Fixed 0.6%; and pays Floating JPY TONAR 1 Day	08/07/2028	1	(5)	(0.00)
(1,100,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4%	08/05/2029	8	(9)	(0.00)
(895,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.9%	08/05/2031	13	(1)	(0.00)
(590,000)	AUD	Citibank	Fund receives Fixed 2.75%; and pays Floating AUD BBSW 6 Month	03/12/2031	7	(23)	(0.00)
(580,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	08/05/2032	4	3	0.00
(200,000)	GBP	Citibank	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.85%	08/05/2034	7	4	0.00
(290,000)	CAD	Citibank	Fund receives Fixed 3.55%; and pays Floating CAD-CORRA-OIS-COMPOUND 1 Day	03/12/2038	12	10	0.00
Total unrealised gain on interest rate swaps (31 March 2025: 0.06%)					**318**	**201**	**0.03**
(365,000)	GBP	Citibank	Fund receives Fixed 3.95%; and pays Floating GBP SONIA 1 Day	08/05/2044	(29)	(31)	(0.01)
(35,000,000)	JPY	Citibank	Fund receives Fixed 0.4%; and pays Floating JPY TONAR 1 Day	08/07/2026	-	-	0.00
(55,000,000)	JPY	Citibank	Fund receives Fixed 0.5%; and pays Floating JPY TONAR 1 Day	08/07/2027	(2)	(2)	(0.00)
(50,000,000)	JPY	Citibank	Fund receives Fixed 0.65%; and pays Floating JPY TONAR 1 Day	08/07/2029	(5)	(5)	(0.00)
(20,000,000)	JPY	Citibank	Fund receives Fixed 0.8%; and pays Floating JPY TONAR 1 Day	08/07/2031	(3)	(3)	(0.00)
(17,000,000)	JPY	Citibank	Fund receives Fixed 1.05%; and pays Floating JPY TONAR 1 Day	08/07/2034	(3)	(3)	(0.00)
(135,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2050	(5)	(17)	(0.00)
(105,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2055	(4)	(14)	(0.00)
(195,000)	GBP	Citibank	Fund receives Fixed 3.9%; and pays Floating GBP SONIA 1 Day	08/05/2039	(8)	(11)	(0.00)
(1,355,000)	GBP	Citibank	Fund receives Fixed 4.1%; and pays Floating GBP SONIA 1 Day	08/05/2028	(5)	12	0.00
Total unrealised loss on interest rate swaps (31 March 2025: (0.02)%)					**(64)**	**(74)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts							
EUR	129,803,061	USD	151,567,139	Bank of America Merrill Lynch	02/10/2025	809	0.14
EUR	989,986	USD	1,159,402	BNP Paribas AG	02/10/2025	4	0.00
EUR	251,956	USD	293,932	HSBC Bank Plc	02/10/2025	2	0.00
EUR	8,897,867	GBP	7,714,524	J.P. Morgan Securities Plc	02/10/2025	59	0.01
EUR	1,765,813	USD	2,070,913	J.P. Morgan Securities Plc	02/10/2025	3	0.00
EUR	5,195,946	GBP	4,506,246	HSBC Bank Plc	16/10/2025	37	0.01
EUR	62,084,366	USD	73,008,551	HSBC Bank Plc	16/10/2025	6	0.00
EUR	132,886,143	USD	156,460,410	Bank of America Merrill Lynch	05/11/2025	15	0.00
EUR	8,824,903	GBP	7,714,524	J.P. Morgan Securities Plc	05/11/2025	3	0.00
EUR	6,616,895	GBP	5,739,996	HSBC Bank Plc	14/11/2025	56	0.01
EUR	114,721	GBP	100,000	HSBC Bank Plc	10/12/2025	1	0.00
EUR	10,793,228	GBP	9,390,000	Morgan Stanley & Co. International Plc	10/12/2025	77	0.01
EUR	50,607,227	USD	59,610,000	Morgan Stanley & Co. International Plc	10/12/2025	80	0.02
Total unrealised gain (31 March 2025: 0.00%)						**1,152**	**0.20**
EUR	202,399	CAD	327,480	J.P. Morgan Securities Plc	02/10/2025	2	0.00
EUR	200,783	CAD	327,480	HSBC Bank Plc	05/11/2025	1	0.00
EUR	61,685	CAD	100,000	State Street Global Advisors Limited	10/12/2025	1	0.00
Total unrealised gain (31 March 2025: 0.26%)						**4**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts (continued)							
GBP Hedged Share class							
GBP	123,715,366	EUR	141,224,343	Bank of New York Mellon International	31/10/2025	280	0.05
Total unrealised gain (31 March 2025: 0.00%)						**280**	**0.05**
USD Hedged Share class							
USD	156,460,410	EUR	133,157,796	Bank of America Merrill Lynch	02/10/2025	1	0.00
USD	1,922,370	EUR	1,625,343	Morgan Stanley & Co. International Plc	08/12/2025	5	0.00
Total unrealised gain (31 March 2025: 0.00%)						**6**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.26%)						**1,442**	**0.25**
EUR	250,000	USD	294,446	HSBC Bank Plc	02/10/2025	0	0.00
EUR	51,127	GBP	44,780	Bank of New York Mellon International	31/10/2025	0	0.00
EUR	22,685,910	USD	26,774,364	Morgan Stanley & Co. International Plc	08/12/2025	(11)	(0.01)
EUR	1,221,454	USD	1,450,000	HSBC Bank Plc	10/12/2025	(7)	(0.00)
EUR	227,919	GBP	200,000	HSBC Bank Plc	10/12/2025	0	0.00
EUR	845,716	USD	1,000,000	J.P. Morgan Securities Plc	10/12/2025	(2)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(20)**	**(0.01)**
EUR	294,961	AUD	536,920	Morgan Stanley & Co. International Plc	10/11/2025	(7)	(0.00)
Total unrealised loss (31 March 2025: (0.16)%)						**(7)**	**(0.00)**
CAD Hedged Share class							
CAD	327,480	EUR	200,869	HSBC Bank Plc	02/10/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
GBP Hedged Share class							
GBP	7,714,524	EUR	8,841,625	J.P. Morgan Securities Plc	02/10/2025	(3)	(0.00)
GBP	426,806	EUR	489,274	HSBC Bank Plc	16/10/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: (0.10)%)						**(4)**	**(0.00)**
USD Hedged Share class							
USD	670,289	EUR	573,022	Bank of America Merrill Lynch	02/10/2025	(3)	(0.00)
USD	1,923,565	EUR	1,644,136	Bank of New York Mellon International	31/10/2025	(10)	(0.00)
USD	100,000	EUR	84,983	State Street Global Advisors Limited	10/12/2025	0	0.00
Total unrealised loss (31 March 2025: (0.01)%)						**(13)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.27)%)						**(45)**	**(0.01)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.03%)						**1,524**	**0.26**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	571,979	97.94
Total financial liabilities at fair value through profit or loss	(237)	(0.04)
Cash and margin cash	7,590	1.30
Other assets and liabilities	4,688	0.80
Net asset value attributable to redeemable shareholders	**584,020**	**100.00**

** Investments which are less than EUR 500 have been rounded down to zero.

SCHEDULE OF INVESTMENTS (continued)

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (continued)

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	68.64
Transferable securities dealt in on another regulated market	27.51
Financial derivative instruments dealt in on a regulated market	0.13
Over-the-counter financial derivative instruments	0.28
Other assets	3.44
Total assets	**100.00**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 97.81%)				
Corporate debt instruments (31 March 2025: 82.88%)				
		Australia (31 March 2025: 1.32%)		
AUD	4,600,000	Australia & New Zealand Banking Group Ltd 4.950% 05/02/2029	2,317	0.13
USD	1,220,000	Commonwealth Bank of Australia 2.688% 11/03/2031	820	0.04
USD	1,470,000	Macquarie Bank Ltd 5.208% 15/06/2026	1,101	0.06
USD	1,550,000	Macquarie Bank Ltd 5.391% 07/12/2026	1,170	0.06
AUD	5,000,000	Macquarie Bank Ltd 5.953% 01/03/2034	2,540	0.14
USD	675,000	Macquarie Group Ltd 6.255% 07/12/2034	549	0.03
AUD	5,000,000	National Australia Bank Ltd 6.342% 06/06/2039	2,600	0.14
EUR	100,000	Telstra Group Ltd 1.375% 26/03/2029	83	0.01
EUR	6,500,000	Telstra Group Ltd 3.375% 02/03/2035	5,658	0.30
EUR	800,000	Transurban Finance Co Pty Ltd 1.450% 16/05/2029	665	0.04
EUR	800,000	Transurban Finance Co Pty Ltd 1.750% 29/03/2028	684	0.04
EUR	300,000	Transurban Finance Co Pty Ltd 3.974% 12/03/2036	266	0.01
EUR	600,000	Transurban Finance Co Pty Ltd 4.225% 26/04/2033	549	0.03
EUR	6,793,000	Wesfarmers Ltd 0.954% 21/10/2033	4,914	0.26
EUR	9,440,000	Wesfarmers Ltd 3.277% 10/06/2032	8,241	0.44
AUD	2,000,000	Westpac Banking Corp 5.100% 14/05/2029	1,013	0.05
		Total Australia	**33,170**	**1.78**
		Austria (31 March 2025: 0.24%)		
EUR	1,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/01/2027	890	0.05
USD	2,015,000	Oesterreichische Kontrollbank AG 4.750% 21/05/2027	1,520	0.08
USD	610,000	Suzano Austria GmbH 3.125% 15/01/2032	407	0.02
		Total Austria	**2,817**	**0.15**
		Belgium (31 March 2025: 0.08%)		
EUR	4,000,000	Elia Group SA 3.875% 11/06/2031	3,570	0.19
USD	730,000	KBC Group NV 4.932% 16/10/2030	552	0.03
EUR	400,000	VGP NV 1.625% 17/01/2027	344	0.02
EUR	1,100,000	VGP NV 4.250% 29/01/2031	977	0.05
		Total Belgium	**5,443**	**0.29**
		Bermuda (31 March 2025: 0.07%)		
USD	405,000	Aegon Ltd 5.500% 11/04/2048	303	0.02
USD	605,000	SiriusPoint Ltd 7.000% 05/04/2029	475	0.02
		Total Bermuda	**778**	**0.04**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		British Virgin Islands (31 March 2025: 0.03%)		
USD	650,000	Sinopec Group Overseas Development 2017 Ltd 3.250% 13/09/2027	477	0.03
		Total British Virgin Islands	**477**	**0.03**
		Canada (31 March 2025: 4.46%)		
USD	160,000	Bank of Montreal 1.250% 15/09/2026	116	0.01
CAD	7,000,000	Bank of Montreal 3.190% 01/03/2028	3,751	0.20
USD	2,325,000	Bank of Montreal 4.350% 22/09/2031	1,718	0.09
CAD	1,500,000	Bank of Montreal 4.537% 18/12/2028	834	0.04
USD	1,060,000	Bank of Montreal 5.370% 04/06/2027	805	0.04
USD	915,000	Bank of Montreal 5.511% 04/06/2031	716	0.04
CAD	2,500,000	Bank of Nova Scotia 2.950% 08/03/2027	1,336	0.07
USD	3,515,000	Bank of Nova Scotia 4.043% 15/09/2028	2,605	0.14
USD	1,155,000	Bank of Nova Scotia 5.350% 07/12/2026	871	0.05
CAD	10,000,000	Bank of Nova Scotia 5.500% 08/05/2026	5,427	0.29
CAD	6,000,000	Bell Telephone Co of Canada or Bell Canada 4.550% 09/02/2030	3,332	0.18
USD	1,715,000	Brookfield Finance Inc 5.813% 03/03/2055	1,289	0.07
USD	2,415,000	Brookfield Finance Inc 5.968% 04/03/2054	1,849	0.10
CAD	10,000,000	Canadian Imperial Bank of Commerce 1.700% 15/07/2026	5,303	0.29
EUR	1,367,000	Canadian Imperial Bank of Commerce 3.807% 09/07/2029	1,231	0.07
CAD	2,500,000	Canadian Imperial Bank of Commerce 4.950% 29/06/2027	1,377	0.07
USD	2,375,000	Canadian Imperial Bank of Commerce 5.260% 08/04/2029	1,826	0.10
USD	350,000	Canadian Imperial Bank of Commerce 6.092% 03/10/2033	283	0.02
USD	1,915,000	Canadian National Railway Co 4.400% 05/08/2052	1,222	0.07
CAD	1,000,000	Enbridge Gas Inc 3.650% 01/04/2050	443	0.02
USD	1,510,000	Enbridge Inc 5.950% 05/04/2054	1,152	0.06
USD	3,561,000	Fairfax Financial Holdings Ltd 6.100% 15/03/2055	2,712	0.15
USD	702,000	Fairfax Financial Holdings Ltd 6.350% 22/03/2054	551	0.03
USD	360,000	Fairfax Financial Holdings Ltd 6.500% 20/05/2055	287	0.02
USD	235,000	Federation des Caisses Desjardins du Quebec 4.565% 26/08/2030	176	0.01
CAD	3,000,000	Hydro One Inc 4.390% 01/03/2034	1,663	0.09
CAD	1,500,000	Hydro One Inc 4.850% 30/11/2054	815	0.04
USD	7,715,000	National Bank of Canada 4.500% 10/10/2029	5,781	0.31

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	3,000,000	Pembina Pipeline Corp 5.670% 12/01/2054	1,712	0.09
CAD	11,000,000	Royal Bank of Canada 2.328% 28/01/2027	5,837	0.31
CAD	2,000,000	Royal Bank of Canada 2.940% 03/05/2032	1,066	0.06
USD	4,190,000	Royal Bank of Canada 5.150% 01/02/2034	3,242	0.17
CAD	1,000,000	Royal Bank of Canada 5.228% 24/06/2030	579	0.03
CAD	6,000,000	TELUS Corp 5.600% 09/09/2030	3,475	0.19
CAD	2,800,000	Toronto-Dominion Bank 1.888% 08/03/2028	1,464	0.08
CAD	4,500,000	Toronto-Dominion Bank 2.260% 07/01/2027	2,386	0.13
CAD	800,000	Toronto-Dominion Bank 5.177% 09/04/2034	450	0.02
USD	2,000,000	Waste Connections Inc 3.200% 01/06/2032	1,376	0.07
USD	800,000	Waste Connections Inc 5.000% 01/03/2034	607	0.03
		Total Canada	**71,665**	**3.85**
		Cayman Islands (31 March 2025: 0.33%)		
USD	670,000	Avolon Holdings Funding Ltd 3.250% 15/02/2027	490	0.03
USD	690,000	Avolon Holdings Funding Ltd 4.950% 15/01/2028	517	0.03
USD	140,000	Avolon Holdings Funding Ltd 5.375% 30/05/2030	106	0.01
USD	3,025,000	Gaci First Investment Co 5.250% 29/01/2034	2,319	0.12
USD	1,350,000	Gaci First Investment Co 5.375% 29/01/2054	946	0.05
USD	2,030,000	SA Global Sukuk Ltd 2.694% 17/06/2031	1,369	0.07
		Total Cayman Islands	**5,747**	**0.31**
		Chile (31 March 2025: 0.21%)		
USD	3,140,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	2,335	0.12
USD	2,720,000	Corp Nacional del Cobre de Chile 6.440% 26/01/2036	2,184	0.12
		Total Chile	**4,519**	**0.24**
		Czech Republic (31 March 2025: 0.05%)		
EUR	1,000,000	CEZ AS 0.875% 02/12/2026	857	0.05
		Total Czech Republic	**857**	**0.05**
		Denmark (31 March 2025: 0.09%)		
USD	980,000	Danske Bank A/S 4.613% 02/10/2030	732	0.04
EUR	335,000	Pandora A/S 3.875% 31/05/2030	300	0.02
EUR	650,000	Pandora A/S 4.500% 10/04/2028	590	0.03
		Total Denmark	**1,622**	**0.09**
		Finland (31 March 2025: 0.64%)		
EUR	560,000	Neste Oyj 3.875% 21/05/2031	501	0.03
EUR	8,000,000	Nokia Oyj 3.125% 15/05/2028	7,034	0.38
EUR	1,524,000	Nokia Oyj 4.375% 21/08/2031	1,384	0.07
USD	700,000	Nordea Bank Abp 4.250% 28/08/2030	519	0.03
EUR	1,300,000	OP Corporate Bank Plc 0.100% 16/11/2027	1,079	0.06
		Total Finland	**10,517**	**0.57**
		France (31 March 2025: 5.25%)		
EUR	3,000,000	Air Liquide Finance SA 0.625% 20/06/2030	2,371	0.13
EUR	1,100,000	Altarea SCA 1.875% 17/01/2028	937	0.05
EUR	2,000,000	Altarea SCA 5.500% 02/10/2031	1,856	0.10
EUR	900,000	Banque Federative du Credit Mutuel SA 0.750% 08/06/2026	778	0.04
EUR	7,000,000	Banque Federative du Credit Mutuel SA 1.250% 26/05/2027	5,993	0.32
USD	900,000	Banque Federative du Credit Mutuel SA 4.591% 16/10/2028	675	0.04
GBP	1,500,000	BNP Paribas SA 2.000% 24/05/2031	1,472	0.08
USD	2,030,000	BNP Paribas SA 2.591% 20/01/2028	1,475	0.08
USD	1,220,000	BNP Paribas SA 5.738% 20/02/2035	953	0.05
EUR	7,800,000	Bouygues SA 0.500% 11/02/2030	6,136	0.33
EUR	10,000,000	BPCE SA 0.010% 14/01/2027	8,471	0.45
EUR	1,800,000	BPCE SA 0.500% 15/09/2027	1,542	0.08
USD	2,200,000	BPCE SA 5.389% 28/05/2031	1,677	0.09
USD	1,420,000	BPCE SA 5.716% 18/01/2030	1,091	0.06
EUR	1,200,000	Bureau Veritas SA 3.500% 22/05/2036	1,042	0.06
EUR	7,000,000	Credit Agricole SA 1.250% 14/04/2026	6,078	0.33
USD	2,375,000	Credit Agricole SA 5.134% 11/03/2027	1,793	0.10
USD	1,825,000	Credit Agricole SA 5.335% 10/01/2030	1,395	0.07
EUR	1,500,000	Credit Mutuel Arkea SA 3.875% 22/05/2028	1,353	0.07
EUR	3,000,000	Danone SA 3.200% 12/09/2031	2,641	0.14
GBP	2,450,000	Electricite de France SA 6.250% 30/05/2028	2,537	0.14
USD	4,695,000	Electricite de France SA 6.250% 23/05/2033	3,801	0.20
USD	2,030,000	Electricite de France SA 6.900% 23/05/2053	1,682	0.09
EUR	2,500,000	Elis SA 3.375% 02/09/2031	2,171	0.12
EUR	7,000,000	Societe Generale SA 1.250% 12/06/2030	5,609	0.30
EUR	2,600,000	Societe Generale SA 4.875% 21/11/2031	2,420	0.13
USD	1,005,000	Societe Generale SA 5.439% 03/10/2036	745	0.04
USD	950,000	Societe Generale SA 5.519% 19/01/2028	715	0.04
USD	1,410,000	Societe Generale SA 6.066% 19/01/2035	1,100	0.06
USD	3,000,000	Societe Generale SA 7.132% 19/01/2055^	2,381	0.13
		Total France	**72,890**	**3.92**
		Georgia (31 March 2025: 0.17%)		
USD	2,045,000	Amdocs Ltd 2.538% 15/06/2030	1,392	0.07

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Georgia (continued)		
		Total Georgia	**1,392**	**0.07**
		Germany (31 March 2025: 2.63%)		
USD	2,125,000	Deutsche Bank AG 5.373% 10/01/2029	1,612	0.09
EUR	3,200,000	Fresenius SE & Co KGaA 3.500% 15/03/2034	2,769	0.15
EUR	163,000	Fresenius SE & Co KGaA 5.125% 05/10/2030	155	0.01
EUR	5,426,000	HOCHTIEF AG 4.250% 31/05/2030	4,957	0.27
USD	4,080,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	3,060	0.16
USD	4,080,000	Kreditanstalt fuer Wiederaufbau 4.375% 01/03/2027	3,057	0.16
GBP	5,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	4,929	0.26
USD	4,490,000	Kreditanstalt fuer Wiederaufbau 5.000% 16/03/2026	3,351	0.18
GBP	1,000,000	Kreditanstalt fuer Wiederaufbau 5.000% 09/06/2036	1,005	0.05
EUR	2,500,000	MTU Aero Engines AG 3.875% 18/09/2031	2,262	0.12
EUR	5,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.000% 26/05/2042	3,703	0.20
EUR	6,338,000	SAP SE 1.750% 22/02/2027	5,492	0.30
EUR	400,000	Talanx AG 4.000% 25/10/2029	365	0.02
		Total Germany	**36,717**	**1.97**
		Ireland (31 March 2025: 1.30%)		
USD	2,885,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.375% 15/11/2030	2,132	0.11
EUR	453,000	Eaton Capital ULC 0.577% 08/03/2030	358	0.02
EUR	2,889,000	Eaton Capital ULC 3.802% 21/05/2036	2,550	0.14
USD	2,030,000	Icon Investments Six DAC 5.809% 08/05/2027	1,538	0.08
USD	3,072,000	Icon Investments Six DAC 5.849% 08/05/2029	2,382	0.13
USD	4,265,000	Icon Investments Six DAC 6.000% 08/05/2034	3,326	0.18
USD	4,430,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 5.500% 19/04/2029	3,426	0.18
USD	1,140,000	SMBC Aviation Capital Finance DAC 5.100% 01/04/2030	865	0.05
USD	2,810,000	STERIS Irish FinCo UnLtd Co 2.700% 15/03/2031	1,902	0.10
USD	1,900,000	Trane Technologies Financing Ltd 3.500% 21/03/2026	1,406	0.08
USD	1,950,000	Trane Technologies Financing Ltd 4.500% 21/03/2049	1,254	0.07
USD	4,492,000	Trane Technologies Financing Ltd 5.100% 13/06/2034	3,426	0.18
USD	3,920,000	Trane Technologies Financing Ltd 5.250% 03/03/2033	3,030	0.16
		Total Ireland	**27,595**	**1.48**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (31 March 2025: 0.35%)		
GBP	900,000	Enel SpA 5.750% 22/06/2037	882	0.05
EUR	3,500,000	Eni SpA 0.625% 23/01/2030	2,781	0.15
EUR	2,175,000	Intesa Sanpaolo SpA 3.850% 16/09/2032	1,942	0.10
EUR	222,000	Pirelli & C SpA 3.875% 02/07/2029	199	0.01
EUR	5,373,000	Snam SpA 3.250% 01/07/2032	4,668	0.25
		Total Italy	**10,472**	**0.56**
		Japan (31 March 2025: 0.82%)		
USD	2,770,000	Honda Motor Co Ltd 4.688% 08/07/2030	2,076	0.11
USD	3,170,000	Honda Motor Co Ltd 5.337% 08/07/2035	2,399	0.13
USD	4,020,000	Mizuho Financial Group Inc 1.554% 09/07/2027	2,925	0.16
EUR	1,300,000	Mizuho Financial Group Inc 2.096% 08/04/2032	1,056	0.06
USD	1,755,000	Nomura Holdings Inc 5.709% 09/01/2026	1,309	0.07
USD	1,090,000	Norinchukin Bank 5.094% 16/10/2029	827	0.04
USD	500,000	Sumitomo Life Insurance Co 5.875% 10/09/2055	378	0.02
EUR	3,098,000	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	2,895	0.16
		Total Japan	**13,865**	**0.75**
		Jersey (31 March 2025: 0.09%)		
GBP	2,000,000	Heathrow Funding Ltd 4.625% 31/10/2046	1,588	0.09
		Total Jersey	**1,588**	**0.09**
		Luxembourg (31 March 2025: 0.39%)		
GBP	6,500,000	Aroundtown SA 3.625% 10/04/2031	5,864	0.32
EUR	100,000	Aroundtown SA 4.800% 16/07/2029	92	0.00
EUR	9,000,000	Isdb Trust Services NO 2 SARL 2.798% 05/11/2029	7,854	0.42
USD	2,880,000	nVent Finance Sarl 2.750% 15/11/2031	1,909	0.10
EUR	930,000	Simon International Finance SCA 1.125% 19/03/2033	680	0.04
		Total Luxembourg	**16,399**	**0.88**
		Netherlands (31 March 2025: 3.47%)		
EUR	1,000,000	ABB Finance BV 0% 19/01/2030	774	0.04
EUR	6,000,000	ABB Finance BV 3.250% 16/01/2027	5,292	0.29
EUR	6,376,000	American Medical Systems Europe BV 3.000% 08/03/2031	5,547	0.30
EUR	2,440,000	American Medical Systems Europe BV 3.375% 08/03/2029	2,171	0.12
EUR	4,200,000	American Medical Systems Europe BV 3.500% 08/03/2032	3,734	0.20
EUR	3,100,000	Arcadis NV 4.875% 28/02/2028	2,816	0.15
USD	2,600,000	Cooperatieve Rabobank UA 4.800% 09/01/2029	1,975	0.11
USD	800,000	Cooperatieve Rabobank UA 4.990% 27/05/2031	607	0.03
EUR	224,000	CTP NV 0.875% 20/01/2026	194	0.01

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	1,000,000	CTP NV 1.250% 21/06/2029	817	0.04
USD	510,000	Enel Finance International NV 5.000% 30/09/2035	373	0.02
USD	1,015,000	Enel Finance International NV 7.750% 14/10/2052	928	0.05
EUR	459,000	Ferrovial SE 4.375% 13/09/2030	424	0.02
EUR	1,921,000	Givaudan Finance Europe BV 1.625% 22/04/2032	1,520	0.08
EUR	2,600,000	ING Groep NV 3.750% 03/09/2035	2,295	0.12
USD	1,155,000	ING Groep NV 5.335% 19/03/2030	885	0.05
USD	2,030,000	ING Groep NV 6.083% 11/09/2027	1,534	0.08
EUR	9,531,000	JDE Peet's NV 4.125% 23/01/2030	8,627	0.46
EUR	1,900,000	JDE Peet's NV 4.500% 23/01/2034	1,729	0.09
USD	830,000	LYB International Finance BV 4.875% 15/03/2044	528	0.03
USD	692,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.300% 18/06/2029	513	0.03
EUR	2,575,000	PostNL NV 4.000% 02/10/2030	2,265	0.12
EUR	4,000,000	PostNL NV 4.750% 12/06/2031	3,621	0.20
EUR	3,000,000	Prosus NV 1.288% 13/07/2029	2,442	0.13
EUR	1,228,000	Prosus NV 1.539% 03/08/2028	1,032	0.06
EUR	3,000,000	Prosus NV 1.985% 13/07/2033	2,288	0.12
EUR	3,500,000	Prosus NV 2.031% 03/08/2032	2,746	0.15
EUR	1,700,000	RELX Finance BV 1.500% 13/05/2027	1,463	0.08
EUR	100,000	RELX Finance BV 3.375% 20/03/2033	87	0.01
EUR	6,700,000	RELX Finance BV 3.750% 12/06/2031	6,040	0.33
EUR	600,000	Siemens Energy Finance BV 4.250% 05/04/2029	545	0.03
USD	3,270,000	Siemens Funding BV 4.600% 28/05/2030	2,473	0.13
USD	590,000	Siemens Funding BV 5.200% 28/05/2035	454	0.02
USD	730,000	Siemens Funding BV 5.800% 28/05/2055	582	0.03
EUR	6,000,000	Universal Music Group NV 4.000% 13/06/2031	5,428	0.29
		Total Netherlands	**74,749**	**4.02**
		New Zealand (31 March 2025: 0.06%)		
EUR	1,500,000	ASB Bank Ltd 0.250% 08/09/2028	1,224	0.07
		Total New Zealand	**1,224**	**0.07**
		Norway (31 March 2025: 0.14%)		
USD	150,000	Aker BP ASA 5.800% 01/10/2054	103	0.00
EUR	1,500,000	Equinor ASA 1.250% 17/02/2027	1,288	0.07
USD	1,520,000	Equinor ASA 3.125% 06/04/2030	1,082	0.06
		Total Norway	**2,473**	**0.13**
		Qatar (31 March 2025: 0.04%)		
USD	1,240,000	QatarEnergy 3.125% 12/07/2041	708	0.04
		Total Qatar	**708**	**0.04**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Saudi Arabia (31 March 2025: 0.12%)		
USD	1,625,000	Saudi Arabian Oil Co 2.250% 24/11/2030	1,092	0.06
USD	1,015,000	Saudi Arabian Oil Co 4.250% 16/04/2039	683	0.04
USD	550,000	Saudi Arabian Oil Co 4.375% 16/04/2049	343	0.02
USD	5,960,000	Saudi Arabian Oil Co 4.750% 02/06/2030	4,489	0.24
		Total Saudi Arabia	**6,607**	**0.36**
		Singapore (31 March 2025: 0.77%)		
USD	4,045,000	IBM International Capital Pte Ltd 4.600% 05/02/2029	3,045	0.16
USD	1,865,000	IBM International Capital Pte Ltd 4.900% 05/02/2034	1,403	0.08
USD	4,185,000	IBM International Capital Pte Ltd 5.300% 05/02/2054	2,975	0.16
USD	7,725,000	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	5,756	0.31
USD	5,000,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053^	3,589	0.19
		Total Singapore	**16,768**	**0.90**
		Spain (31 March 2025: 1.27%)		
EUR	5,000,000	Amadeus IT Group SA 1.875% 24/09/2028	4,276	0.23
EUR	8,000,000	Amadeus IT Group SA 3.375% 25/03/2030	7,067	0.38
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	922	0.05
EUR	1,400,000	Banco de Sabadell SA 3.375% 18/02/2033	1,223	0.07
EUR	8,200,000	Banco Santander SA 3.250% 27/05/2032	7,175	0.38
EUR	7,000,000	Banco Santander SA 4.250% 12/06/2030	6,453	0.35
EUR	2,500,000	Banco Santander SA 4.625% 18/10/2027	2,230	0.12
GBP	5,000,000	Banco Santander SA 5.125% 25/01/2030	5,086	0.27
USD	3,200,000	Banco Santander SA 5.552% 14/03/2028	2,420	0.13
EUR	1,000,000	Bankinter SA 4.375% 03/05/2030	916	0.05
USD	790,000	CaixaBank SA 4.885% 03/07/2031	593	0.03
EUR	7,200,000	CaixaBank SA 5.375% 14/11/2030	6,865	0.37
USD	610,000	Telefonica Emisiones SA 4.895% 06/03/2048	389	0.02
		Total Spain	**45,615**	**2.45**
		Supranational (31 March 2025: 6.20%)		
USD	3,250,000	African Development Bank 4.125% 25/02/2027	2,425	0.13
USD	6,840,000	Asian Development Bank 3.750% 25/04/2028	5,090	0.27
CAD	7,000,000	Asian Development Bank 4.050% 19/04/2027	3,822	0.21
USD	3,595,000	Asian Development Bank 4.125% 12/01/2027	2,681	0.14
AUD	1,110,000	Asian Development Bank 4.350% 17/01/2029	554	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (continued)		
USD	4,060,000	Asian Development Bank 4.875% 21/05/2026	3,034	0.16
GBP	4,000,000	Asian Development Bank 5.125% 24/10/2028	4,113	0.22
USD	900,000	Asian Infrastructure Investment Bank 4.125% 18/01/2029	678	0.04
USD	550,000	Corp Andina de Fomento 6.000% 26/04/2027	420	0.02
USD	6,295,000	European Bank for Reconstruction & Development 4.125% 25/01/2029	4,737	0.25
EUR	2,500,000	European Investment Bank 0.100% 15/10/2026	2,139	0.12
EUR	17,000,000	European Investment Bank 2.750% 17/07/2029	15,040	0.81
EUR	15,000,000	European Investment Bank 2.750% 16/01/2034	13,004	0.70
EUR	1,000,000	European Investment Bank 3.000% 15/02/2039	852	0.05
GBP	1,500,000	European Investment Bank 3.875% 12/04/2028	1,492	0.08
GBP	3,000,000	European Investment Bank 3.875% 08/06/2037	2,708	0.15
USD	7,510,000	European Investment Bank 4.000% 15/02/2029	5,633	0.30
EUR	3,000,000	European Investment Bank 4.000% 15/10/2037	2,840	0.15
USD	8,120,000	European Investment Bank 4.375% 19/03/2027	6,086	0.33
GBP	1,500,000	European Investment Bank 5.000% 15/04/2039	1,488	0.08
USD	2,435,000	Inter-American Development Bank 1.500% 13/01/2027	1,757	0.09
GBP	1,000,000	Inter-American Development Bank 2.125% 15/12/2028	940	0.05
USD	4,060,000	Inter-American Development Bank 4.125% 15/02/2029	3,056	0.16
USD	4,060,000	Inter-American Development Bank 4.500% 15/05/2026	3,026	0.16
EUR	2,000,000	International Bank for Reconstruction & Development 0.100% 17/09/2035	1,304	0.07
CAD	2,100,000	International Bank for Reconstruction & Development 1.200% 22/07/2026	1,109	0.06
CAD	5,000,000	International Bank for Reconstruction & Development 3.500% 12/01/2029	2,736	0.15
USD	1,000,000	International Bank for Reconstruction & Development 3.625% 05/05/2028	742	0.04
USD	3,330,000	International Bank for Reconstruction & Development 4.000% 27/08/2026	2,476	0.13
USD	1,725,000	International Bank for Reconstruction & Development 4.000% 10/01/2031	1,291	0.07
USD	13,675,000	International Bank for Reconstruction & Development 4.750% 10/04/2026	10,199	0.55
AUD	5,000,000	International Finance Corp 1.500% 15/04/2035	1,832	0.10
USD	7,145,000	International Finance Corp 4.375% 15/01/2027	5,345	0.29
		Total Supranational	**114,649**	**6.16**
		Sweden (31 March 2025: 0.96%)		
EUR	1,000,000	EQT AB 2.875% 06/04/2032	841	0.05
EUR	3,200,000	Investor AB 4.000% 31/03/2038	2,877	0.15
USD	1,200,000	Swedbank AB 5.083% 21/05/2030	915	0.05
EUR	3,433,000	Tele2 AB 0.750% 23/03/2031	2,682	0.14
EUR	2,000,000	Tele2 AB 2.125% 15/05/2028	1,720	0.09
EUR	1,090,000	Tele2 AB 3.750% 22/11/2029	980	0.05
EUR	2,500,000	Telefonaktiebolaget LM Ericsson 1.000% 26/05/2029	2,026	0.11
EUR	5,200,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	4,444	0.24
EUR	1,163,000	Telefonaktiebolaget LM Ericsson 5.375% 29/05/2028	1,078	0.06
		Total Sweden	**17,563**	**0.94**
		Switzerland (31 March 2025: 0.38%)		
GBP	1,500,000	UBS Group AG 2.250% 09/06/2028	1,446	0.08
USD	2,015,000	UBS Group AG 5.711% 12/01/2027	1,502	0.08
USD	3,770,000	UBS Group AG 6.327% 22/12/2027	2,871	0.15
		Total Switzerland	**5,819**	**0.31**
		United Arab Emirates (31 March 2025: 0.15%)		
USD	5,160,000	Abu Dhabi Developmental Holding Co PJSC 4.500% 06/05/2030	3,873	0.21
USD	5,970,000	Adnoc Murban Sukuk Ltd 4.750% 06/05/2035	4,470	0.24
USD	3,165,000	MDGH GMTN RSC Ltd 5.875% 01/05/2034	2,563	0.14
		Total United Arab Emirates	**10,906**	**0.59**
		United Kingdom (31 March 2025: 5.50%)		
USD	2,740,000	AstraZeneca Plc 3.000% 28/05/2051	1,403	0.08
EUR	800,000	Aviva Plc 1.875% 13/11/2027	692	0.04
GBP	900,000	Aviva Plc 6.875% 27/11/2053	953	0.05
USD	1,100,000	Barclays Plc 5.335% 10/09/2035	829	0.04
GBP	1,000,000	Barclays Plc 8.407% 14/11/2032	1,066	0.06
EUR	9,433,000	Brambles Finance Plc 4.250% 22/03/2031	8,665	0.47
EUR	1,000,000	Coca-Cola Europacific Partners Plc 1.875% 18/03/2030	837	0.05
EUR	3,952,000	Compass Group Plc 3.250% 06/02/2031	3,486	0.19
EUR	2,557,000	Compass Group Plc 3.250% 16/09/2033	2,218	0.12
GBP	6,500,000	Compass Group Plc 4.375% 08/09/2032	6,354	0.34
USD	6,315,000	Diageo Capital Plc 2.125% 29/04/2032	4,058	0.22
EUR	1,090,000	Experian Finance Plc 3.375% 10/10/2034	943	0.05
GBP	800,000	HSBC Holdings Plc 2.625% 16/08/2028	759	0.04
USD	390,000	HSBC Holdings Plc 2.848% 04/06/2031	269	0.01

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	5,000,000	HSBC Holdings Plc 3.000% 22/07/2028	4,870	0.26
USD	1,280,000	HSBC Holdings Plc 3.973% 22/05/2030	936	0.05
EUR	1,000,000	HSBC Holdings Plc 4.752% 10/03/2028	900	0.05
USD	2,640,000	HSBC Holdings Plc 5.286% 19/11/2030	2,023	0.11
USD	1,560,000	HSBC Holdings Plc 5.450% 03/03/2036	1,196	0.06
USD	7,235,000	HSBC Holdings Plc 5.719% 04/03/2035	5,670	0.30
USD	1,060,000	HSBC Holdings Plc 5.790% 13/05/2036	831	0.04
USD	2,030,000	HSBC Holdings Plc 5.887% 14/08/2027	1,528	0.08
USD	1,320,000	HSBC Holdings Plc 6.500% 15/09/2037	1,053	0.06
USD	1,155,000	HSBC Holdings Plc 7.390% 03/11/2028	911	0.05
EUR	3,000,000	ICG Plc 2.500% 28/01/2030	2,562	0.14
EUR	6,500,000	International Distribution Services Plc 1.250% 08/10/2026	5,594	0.30
EUR	5,525,000	ITV Plc 4.250% 19/06/2032	4,896	0.26
GBP	5,000,000	Lloyds Banking Group Plc 5.250% 04/10/2030	5,079	0.27
USD	1,150,000	Lloyds Banking Group Plc 6.068% 13/06/2036	897	0.05
GBP	3,000,000	Motability Operations Group Plc 5.625% 29/11/2030	3,102	0.17
GBP	5,000,000	National Grid Electricity Distribution South West Plc 5.875% 25/03/2027	5,089	0.27
USD	2,245,000	National Grid Plc 5.418% 11/01/2034	1,730	0.09
USD	340,000	Nationwide Building Society 4.351% 30/09/2030	252	0.01
USD	1,100,000	Nationwide Building Society 5.127% 29/07/2029	842	0.05
USD	910,000	Santander UK Group Holdings Plc 4.320% 22/09/2029	674	0.04
EUR	6,320,000	Standard Chartered Plc 4.196% 04/03/2032	5,737	0.31
USD	1,650,000	Standard Chartered Plc 5.400% 12/08/2036	1,246	0.07
USD	1,975,000	Standard Chartered Plc 6.097% 11/01/2035	1,573	0.08
EUR	5,500,000	Swiss Re Finance UK Plc 2.714% 04/06/2052	4,483	0.24
GBP	1,500,000	United Utilities Water Finance Plc 2.625% 12/02/2031	1,330	0.07
GBP	1,000,000	WPP Finance 2017 3.750% 19/05/2032	898	0.05
		Total United Kingdom	**98,434**	**5.29**
		United States of America (31 March 2025: 45.30%)		
USD	1,375,000	3M Co 2.375% 26/08/2029	956	0.05
USD	1,080,000	3M Co 3.050% 15/04/2030	764	0.04
USD	3,500,000	Abbott Laboratories 4.900% 30/11/2046	2,495	0.13
USD	2,332,000	AbbVie Inc 4.550% 15/03/2035	1,705	0.09
USD	3,390,000	AbbVie Inc 5.050% 15/03/2034	2,591	0.14

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	250,000	Advocate Health & Hospitals Corp 2.211% 15/06/2030	170	0.01
USD	1,115,000	Aflac Inc 4.000% 15/10/2046	676	0.04
USD	3,185,000	Agilent Technologies Inc 2.300% 12/03/2031	2,123	0.11
USD	4,670,000	Allegion US Holding Co Inc 5.600% 29/05/2034	3,621	0.19
USD	2,535,000	Alphabet Inc 2.250% 15/08/2060	1,017	0.05
EUR	1,376,000	Alphabet Inc 2.500% 06/05/2029	1,197	0.06
EUR	3,400,000	Alphabet Inc 4.000% 06/05/2054	2,894	0.16
USD	6,460,000	Alphabet Inc 5.300% 15/05/2065	4,775	0.26
USD	550,000	Ameren Illinois Co 5.900% 01/12/2052	428	0.02
USD	2,925,000	American Express Co 5.043% 01/05/2034	2,231	0.12
USD	900,000	American Express Co 5.282% 27/07/2029	690	0.04
USD	1,625,000	American Express Co 5.532% 25/04/2030	1,261	0.07
USD	1,220,000	American Express Co 5.645% 23/04/2027	913	0.05
USD	5,615,000	American Express Co 5.915% 25/04/2035	4,442	0.24
EUR	2,300,000	American Tower Corp 0.450% 15/01/2027	1,956	0.11
USD	5,685,000	American Tower Corp 1.450% 15/09/2026	4,120	0.22
USD	1,970,000	American Tower Corp 3.800% 15/08/2029	1,436	0.08
EUR	2,100,000	American Tower Corp 4.125% 16/05/2027	1,874	0.10
USD	1,910,000	American Water Capital Corp 5.150% 01/03/2034	1,462	0.08
USD	8,490,000	Ameriprise Financial Inc 5.150% 15/05/2033	6,535	0.35
USD	1,540,000	Ameriprise Financial Inc 5.200% 15/04/2035	1,165	0.06
USD	1,615,000	Ameriprise Financial Inc 5.700% 15/12/2028	1,256	0.07
EUR	4,981,000	Amphenol Corp 3.125% 16/06/2032	4,315	0.23
USD	8,095,000	Amphenol Corp 5.250% 05/04/2034	6,272	0.34
USD	1,990,000	Analog Devices Inc 4.500% 15/06/2030	1,497	0.08
USD	2,720,000	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	2,084	0.11
USD	255,000	Antares Holdings LP 6.350% 23/10/2029	194	0.01
USD	860,000	Apollo Global Management Inc 5.800% 21/05/2054	647	0.03
USD	3,019,000	Apple Inc 3.950% 08/08/2052	1,821	0.10
USD	1,060,000	Apple Inc 4.100% 08/08/2062	637	0.03
USD	1,295,000	Ares Capital Corp 2.875% 15/06/2028	918	0.05
USD	610,000	Ares Capital Corp 5.875% 01/03/2029	466	0.03
USD	670,000	Ascension Health 3.106% 15/11/2039	392	0.02
USD	4,650,000	Assurant Inc 2.650% 15/01/2032	3,031	0.16
USD	2,030,000	Assurant Inc 3.700% 22/02/2030	1,462	0.08
USD	1,015,000	Assurant Inc 4.900% 27/03/2028	763	0.04

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	6,780,000	Astrazeneca Finance LLC 5.000% 26/02/2034	5,194	0.28
GBP	1,000,000	AT&T Inc 5.200% 18/11/2033	988	0.05
USD	6,000,000	AT&T Inc 5.400% 15/02/2034	4,632	0.25
USD	20,000	Athene Global Funding 5.033% 17/07/2030	15	0.00
USD	1,825,000	Athene Global Funding 5.620% 08/05/2026	1,367	0.07
USD	535,000	Atmos Energy Corp 5.450% 15/01/2056	393	0.02
USD	345,000	Atmos Energy Corp 6.200% 15/11/2053	282	0.02
USD	9,745,000	Autodesk Inc 2.400% 15/12/2031	6,413	0.34
USD	4,085,000	AutoZone Inc 5.400% 15/07/2034	3,147	0.17
USD	1,910,000	AutoZone Inc 6.550% 01/11/2033	1,584	0.09
USD	2,580,000	AvalonBay Communities Inc 5.300% 07/12/2033	1,993	0.11
USD	1,000,000	AvalonBay Communities Inc 5.350% 01/06/2034	773	0.04
USD	7,915,000	Avery Dennison Corp 5.750% 15/03/2033	6,214	0.33
USD	60,000	Avista Corp 4.000% 01/04/2052	35	0.00
USD	2,780,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	2,084	0.11
USD	700,000	Baltimore Gas and Electric Co 5.450% 01/06/2035	540	0.03
USD	7,715,000	Bank of America Corp 1.734% 22/07/2027	5,616	0.30
USD	2,780,000	Bank of America Corp 2.592% 29/04/2031	1,914	0.10
USD	3,045,000	Bank of America Corp 3.194% 23/07/2030	2,179	0.12
USD	4,060,000	Bank of America Corp 3.419% 20/12/2028	2,970	0.16
USD	3,000,000	Bank of America Corp 4.979% 24/01/2029	2,270	0.12
USD	3,045,000	Bank of America Corp 5.202% 25/04/2029	2,319	0.12
USD	4,310,000	Bank of America Corp 5.468% 23/01/2035	3,343	0.18
USD	1,645,000	Bank of America Corp 5.744% 12/02/2036	1,270	0.07
USD	2,435,000	Bank of New York Mellon Corp 4.947% 26/04/2027	1,817	0.10
USD	550,000	Bank of New York Mellon Corp 5.188% 14/03/2035	421	0.02
USD	3,770,000	Bank of New York Mellon Corp 5.316% 06/06/2036	2,897	0.16
USD	670,000	Baylor Scott & White Holdings 2.839% 15/11/2050	321	0.02
USD	205,000	Black Hills Corp 6.150% 15/05/2034	163	0.01
USD	810,000	Blackstone Private Credit Fund 2.625% 15/12/2026	587	0.03
USD	2,250,000	Blue Owl Finance LLC 3.125% 10/06/2031	1,521	0.08
USD	1,000,000	Blue Owl Finance LLC 6.250% 18/04/2034	779	0.04
USD	500,000	BMW US Capital LLC 4.650% 13/08/2029	376	0.02
EUR	3,972,000	Booking Holdings Inc 4.125% 12/05/2033	3,630	0.20
EUR	423,000	BorgWarner Inc 1.000% 19/05/2031	325	0.02
USD	265,000	Brooklyn Union Gas Co 6.415% 18/07/2054	207	0.01
USD	1,480,000	Brown & Brown Inc 2.375% 15/03/2031	978	0.05
USD	1,850,000	Brown & Brown Inc 5.650% 11/06/2034	1,425	0.08
USD	2,090,000	Burlington Northern Santa Fe LLC 5.200% 15/04/2054	1,490	0.08
USD	1,000,000	California State University 2.719% 01/11/2052	500	0.03
USD	610,000	Camden Property Trust 4.900% 15/01/2034	460	0.02
USD	5,130,000	Capital One Financial Corp 5.463% 26/07/2030	3,945	0.21
USD	310,000	Capital One Financial Corp 5.468% 01/02/2029	236	0.01
USD	1,970,000	Capital One Financial Corp 5.700% 01/02/2030	1,519	0.08
USD	9,320,000	Capital One Financial Corp 5.884% 26/07/2035	7,261	0.39
USD	800,000	Cardinal Health Inc 5.150% 15/09/2035	598	0.03
USD	770,000	Cardinal Health Inc 5.750% 15/11/2054	574	0.03
USD	2,580,000	Carlisle Cos Inc 2.200% 01/03/2032	1,657	0.09
USD	395,000	Carlisle Cos Inc 5.550% 15/09/2040	297	0.02
USD	5,320,000	Cboe Global Markets Inc 3.000% 16/03/2032	3,626	0.19
USD	1,000,000	CBRE Services Inc 2.500% 01/04/2031	672	0.04
USD	2,515,000	CBRE Services Inc 5.500% 01/04/2029	1,939	0.10
USD	8,940,000	CBRE Services Inc 5.950% 15/08/2034	7,083	0.38
USD	2,335,000	CDW LLC / CDW Finance Corp 3.276% 01/12/2028	1,675	0.09
USD	2,010,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,394	0.08
USD	2,580,000	Cencora Inc 2.700% 15/03/2031	1,757	0.09
USD	1,801,000	Cencora Inc 4.850% 15/12/2029	1,365	0.07
USD	765,000	Cencora Inc 5.125% 15/02/2034	582	0.03
USD	617,000	Cencora Inc 5.150% 15/02/2035	468	0.03
USD	530,000	CenterPoint Energy Houston Electric LLC 4.950% 15/08/2035	392	0.02
USD	455,000	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	342	0.02
USD	1,615,000	Charles Schwab Corp 5.875% 24/08/2026	1,217	0.07
USD	2,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.550% 01/06/2034	1,583	0.09
USD	1,040,000	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	648	0.03
USD	3,185,000	Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029	2,299	0.12
USD	4,690,000	Cheniere Energy Inc 5.650% 15/04/2034	3,591	0.20

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	120,000	Cheniere Energy Partners LP 5.550% 30/10/2035	91	0.01
USD	3,450,000	Chevron USA Inc 4.980% 15/04/2035	2,628	0.14
USD	1,000,000	Chicago Transit Authority Sales Tax Receipts Fund 6.200% 01/12/2040	782	0.04
USD	2,520,000	Cigna Group 5.125% 15/05/2031	1,937	0.10
USD	1,015,000	Citigroup Inc 2.561% 01/05/2032	680	0.04
USD	4,870,000	Citigroup Inc 3.785% 17/03/2033	3,437	0.18
USD	1,625,000	Citigroup Inc 3.980% 20/03/2030	1,192	0.06
USD	7,742,000	Citigroup Inc 4.542% 19/09/2030	5,778	0.31
USD	605,000	Citigroup Inc 5.174% 11/09/2036	454	0.02
USD	1,754,000	Citigroup Inc 6.020% 24/01/2036	1,365	0.07
USD	510,000	Citizens Financial Group Inc 5.718% 23/07/2032	396	0.02
USD	370,000	Citizens Financial Group Inc 5.841% 23/01/2030	286	0.02
EUR	6,000,000	Coca-Cola Co 0.500% 09/03/2033	4,318	0.23
USD	935,000	Coca-Cola Co 2.500% 01/06/2040	517	0.03
USD	1,227,000	Coca-Cola Co 2.600% 01/06/2050	576	0.03
USD	910,000	Coca-Cola Co 2.875% 05/05/2041	520	0.03
USD	2,651,000	Coca-Cola Co 5.300% 13/05/2054	1,960	0.11
USD	6,165,000	Coca-Cola Co 5.400% 13/05/2064	4,558	0.25
USD	1,220,000	Colgate-Palmolive Co 4.600% 01/03/2033	924	0.05
USD	4,975,000	Comcast Corp 2.987% 01/11/2063	2,110	0.11
USD	1,365,000	Comcast Corp 3.750% 01/04/2040	853	0.05
USD	300,000	CommonSpirit Health 3.910% 01/10/2050	167	0.01
USD	550,000	CommonSpirit Health 5.318% 01/12/2034	415	0.02
USD	345,000	CommonSpirit Health 5.548% 01/12/2054	247	0.01
USD	1,000,000	Commonwealth Edison Co 5.650% 01/06/2054	755	0.04
USD	1,050,000	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	799	0.04
USD	955,000	Consolidated Edison Co of New York Inc 5.900% 15/11/2053	740	0.04
USD	345,000	Constellation Energy Generation LLC 5.750% 15/03/2054	260	0.01
USD	275,000	Corebridge Financial Inc 3.900% 05/04/2032	195	0.01
USD	1,275,000	Corebridge Financial Inc 5.750% 15/01/2034	1,009	0.05
USD	410,000	Cox Communications Inc 5.800% 15/12/2053	277	0.01
USD	285,000	Cox Communications Inc 5.950% 01/09/2054	197	0.01
USD	2,495,000	CRH America Finance Inc 5.500% 09/01/2035	1,934	0.10
USD	2,030,000	Crown Castle Inc 1.050% 15/07/2026	1,470	0.08
USD	1,825,000	Crown Castle Inc 3.250% 15/01/2051	915	0.05
USD	1,825,000	Crown Castle Inc 5.000% 11/01/2028	1,375	0.07
USD	4,975,000	Crown Castle Inc 5.100% 01/05/2033	3,740	0.20
USD	1,360,000	Crown Castle Inc 5.800% 01/03/2034	1,063	0.06
USD	2,256,000	Cummins Inc 5.450% 20/02/2054	1,671	0.09
USD	460,000	Daimler Truck Finance North America LLC 5.375% 13/01/2032	351	0.02
USD	1,130,000	Darden Restaurants Inc 4.350% 15/10/2027	843	0.05
USD	1,130,000	Darden Restaurants Inc 4.550% 15/10/2029	844	0.05
USD	1,420,000	Darden Restaurants Inc 6.300% 10/10/2033	1,142	0.06
USD	1,320,000	Dominion Energy South Carolina Inc 6.250% 15/10/2053	1,078	0.06
USD	3,510,000	DR Horton Inc 5.500% 15/10/2035	2,792	0.15
USD	345,000	DTE Energy Co 5.850% 01/06/2034	272	0.01
USD	1,150,000	Duke Energy Ohio Inc 5.300% 15/06/2035	881	0.05
USD	3,777,000	Duke Energy Ohio Inc 5.550% 15/03/2054	2,803	0.15
USD	8,595,000	Ecolab Inc 2.750% 18/08/2055	3,946	0.21
USD	70,000	Edison International 5.450% 15/06/2029	52	0.00
USD	3,735,000	Edwards Lifesciences Corp 4.300% 15/06/2028	2,784	0.15
USD	3,000,000	Electronic Arts Inc 1.850% 15/02/2031	2,116	0.11
USD	1,835,000	Eli Lilly & Co 5.000% 09/02/2054	1,290	0.07
USD	4,000,000	Eli Lilly & Co 5.500% 12/02/2055	3,035	0.16
USD	2,000,000	Eli Lilly & Co 5.600% 12/02/2065	1,521	0.08
USD	670,000	Emory University 2.143% 01/09/2030	452	0.02
USD	85,000	Equifax Inc 4.800% 15/09/2029	64	0.00
EUR	4,100,000	Equinix Europe 2 Financing Corp LLC 3.250% 15/03/2031	3,561	0.19
USD	265,000	Essential Utilities Inc 5.375% 15/01/2034	201	0.01
USD	955,000	Estee Lauder Cos Inc 5.000% 14/02/2034	719	0.04
USD	3,400,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	1,782	0.10
USD	2,390,000	Eversource Energy 5.950% 15/07/2034	1,883	0.10
USD	3,165,000	Exelon Corp 5.150% 15/03/2029	2,418	0.13
USD	2,735,000	Exelon Corp 5.450% 15/03/2034	2,109	0.11
USD	1,825,000	Exelon Corp 5.600% 15/03/2053	1,325	0.07
USD	770,000	Extra Space Storage LP 5.350% 15/01/2035	583	0.03
USD	80,000	Extra Space Storage LP 5.400% 01/02/2034	61	0.00
EUR	2,370,000	Exxon Mobil Corp 1.408% 26/06/2039	1,508	0.08
USD	8,745,000	Exxon Mobil Corp 2.610% 15/10/2030	6,061	0.33
USD	2,235,000	FactSet Research Systems Inc 2.900% 01/03/2027	1,630	0.09

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	9,435,000	FactSet Research Systems Inc 3.450% 01/03/2032	6,475	0.35
USD	3,250,000	Fidelity National Financial Inc 2.450% 15/03/2031	2,139	0.12
USD	1,780,000	Fidelity National Financial Inc 3.200% 17/09/2051	847	0.05
USD	3,080,000	Fifth Third Bancorp 4.895% 06/09/2030	2,325	0.13
USD	3,710,000	First American Financial Corp 2.400% 15/08/2031	2,394	0.13
USD	3,250,000	Fiserv Inc 5.150% 15/03/2027	2,446	0.13
USD	955,000	Fiserv Inc 5.350% 15/03/2031	738	0.04
USD	2,700,000	Fiserv Inc 5.450% 15/03/2034	2,073	0.11
USD	1,765,000	Flowserve Corp 2.800% 15/01/2032	1,161	0.06
EUR	5,000,000	Ford Motor Credit Co LLC 4.066% 21/08/2030	4,375	0.24
EUR	5,298,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	4,707	0.25
EUR	5,825,000	Ford Motor Credit Co LLC 4.448% 16/09/2032	5,077	0.27
USD	448,000	Fortune Brands Innovations Inc 5.875% 01/06/2033	353	0.02
USD	2,900,000	Fox Corp 5.476% 25/01/2039	2,162	0.12
USD	2,130,000	Fox Corp 5.576% 25/01/2049	1,557	0.08
USD	690,000	Fox Corp 6.500% 13/10/2033	564	0.03
USD	1,430,000	Freeport-McMoRan Inc 5.450% 15/03/2043	1,023	0.06
USD	3,330,000	FS KKR Capital Corp 3.250% 15/07/2027	2,390	0.13
USD	4,440,000	FS KKR Capital Corp 6.875% 15/08/2029	3,378	0.18
USD	1,930,000	General Motors Financial Co Inc 5.600% 18/06/2031	1,484	0.08
USD	6,000,000	Gilead Sciences Inc 5.500% 15/11/2054	4,490	0.24
EUR	800,000	Goldman Sachs Group Inc 0.250% 26/01/2028	663	0.04
USD	4,895,000	Goldman Sachs Group Inc 1.992% 27/01/2032	3,209	0.17
USD	2,950,000	Goldman Sachs Group Inc 2.383% 21/07/2032	1,956	0.11
USD	16,347,000	Goldman Sachs Group Inc 3.102% 24/02/2033	11,139	0.60
USD	2,050,000	Goldman Sachs Group Inc 4.482% 23/08/2028	1,532	0.08
USD	1,180,000	Goldman Sachs Group Inc 5.016% 23/10/2035	882	0.05
USD	1,910,000	Goldman Sachs Group Inc 6.750% 01/10/2037	1,590	0.09
USD	1,695,000	Golub Capital BDC Inc 7.050% 05/12/2028	1,331	0.07
USD	180,000	Goodman US Finance Six LLC 5.125% 07/10/2034	135	0.01
USD	60,000	Guardian Life Global Funding 4.179% 26/09/2029	45	0.00
USD	550,000	Hackensack Meridian Health Inc 2.875% 01/09/2050	264	0.01
USD	3,760,000	Hartford Insurance Group Inc 2.800% 19/08/2029	2,642	0.14
USD	951,000	Hasbro Inc 6.050% 14/05/2034	739	0.04
USD	3,560,000	HCA Inc 5.450% 01/04/2031	2,749	0.15
USD	2,100,000	HCA Inc 5.450% 15/09/2034	1,600	0.09

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	2,435,000	HCA Inc 6.000% 01/04/2054	1,812	0.10
USD	1,625,000	HCA Inc 6.100% 01/04/2064	1,212	0.07
USD	3,000,000	Home Depot Inc 3.625% 15/04/2052	1,669	0.09
USD	1,550,000	Home Depot Inc 5.400% 25/06/2064	1,137	0.06
USD	2,590,000	Host Hotels & Resorts LP 5.500% 15/04/2035	1,937	0.10
USD	2,120,000	Humana Inc 6.000% 01/05/2055	1,612	0.09
USD	5,455,000	IDEX Corp 2.625% 15/06/2031	3,668	0.20
USD	2,165,000	IDEX Corp 4.950% 01/09/2029	1,643	0.09
USD	6,355,000	Illumina Inc 2.550% 23/03/2031	4,219	0.23
USD	2,030,000	Indiana Michigan Power Co 5.625% 01/04/2053	1,513	0.08
USD	1,050,000	Intercontinental Exchange Inc 3.000% 15/09/2060	481	0.03
USD	415,000	Intercontinental Exchange Inc 5.200% 15/06/2062	291	0.02
EUR	5,000,000	International Business Machines Corp 1.750% 31/01/2031	4,089	0.22
USD	3,855,000	International Business Machines Corp 3.430% 09/02/2052	2,022	0.11
USD	1,400,000	Interpublic Group of Cos Inc 2.400% 01/03/2031	928	0.05
USD	1,155,000	Intuit Inc 5.200% 15/09/2033	897	0.05
USD	1,825,000	Intuit Inc 5.500% 15/09/2053	1,366	0.07
USD	575,000	Invitation Homes Operating Partnership LP 4.875% 01/02/2035	422	0.02
USD	4,080,000	JPMorgan Chase & Co 1.470% 22/09/2027	2,954	0.16
USD	3,495,000	JPMorgan Chase & Co 2.522% 22/04/2031	2,408	0.13
EUR	1,300,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,144	0.06
USD	2,040,000	JPMorgan Chase & Co 2.963% 25/01/2033	1,386	0.07
USD	945,000	JPMorgan Chase & Co 3.109% 22/04/2041	552	0.03
USD	4,080,000	JPMorgan Chase & Co 4.005% 23/04/2029	3,023	0.16
USD	775,000	JPMorgan Chase & Co 4.946% 22/10/2035	581	0.03
USD	13,138,000	JPMorgan Chase & Co 5.040% 23/01/2028	9,870	0.53
USD	1,100,000	JPMorgan Chase & Co 5.294% 22/07/2035	844	0.05
USD	1,635,000	JPMorgan Chase & Co 5.336% 23/01/2035	1,262	0.07
USD	1,970,000	JPMorgan Chase & Co 5.576% 23/07/2036	1,517	0.08
USD	2,000,000	JPMorgan Chase & Co 5.581% 22/04/2030	1,552	0.08
USD	3,060,000	JPMorgan Chase & Co 6.254% 23/10/2034	2,505	0.13
USD	675,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	333	0.02
USD	250,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	131	0.01
EUR	667,000	Kellanova 0.500% 20/05/2029	534	0.03
EUR	1,200,000	Kellanova 3.750% 16/05/2034	1,067	0.06
USD	5,000,000	Kellanova 5.250% 01/03/2033	3,850	0.21

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	905,000	Keysight Technologies Inc 3.000% 30/10/2029	639	0.03
USD	310,000	Keysight Technologies Inc 4.950% 15/10/2034	232	0.01
USD	1,220,000	KeySpan Gas East Corp 5.994% 06/03/2033	960	0.05
USD	1,430,000	Kimberly-Clark Corp 4.500% 16/02/2033	1,074	0.06
USD	560,000	Kinder Morgan Inc 3.600% 15/02/2051	292	0.02
USD	2,740,000	Kinder Morgan Inc 4.800% 01/02/2033	2,035	0.11
USD	4,000,000	Kinder Morgan Inc 5.000% 01/02/2029	3,038	0.16
USD	2,110,000	Kinder Morgan Inc 5.400% 01/02/2034	1,616	0.09
USD	325,000	Kinder Morgan Inc 5.950% 01/08/2054	243	0.01
USD	3,000,000	Kraft Heinz Foods Co 5.500% 01/06/2050	2,105	0.11
USD	625,000	Kroger Co 5.500% 15/09/2054	452	0.02
USD	585,000	Kroger Co 5.650% 15/09/2064	424	0.02
USD	4,405,000	Lam Research Corp 1.900% 15/06/2030	2,955	0.16
USD	610,000	Lam Research Corp 3.125% 15/06/2060	291	0.02
USD	265,000	Liberty Utilities Co 5.577% 31/01/2029	203	0.01
USD	4,020,000	LPL Holdings Inc 5.650% 15/03/2035	3,042	0.16
USD	3,030,000	M&T Bank Corp 5.053% 27/01/2034	2,256	0.12
USD	230,000	M&T Bank Corp 6.082% 13/03/2032	182	0.01
USD	3,365,000	M&T Bank Corp 7.413% 30/10/2029	2,715	0.15
USD	1,735,000	Marriott International Inc 3.500% 15/10/2032	1,194	0.06
USD	3,265,000	Marriott International Inc 4.875% 15/05/2029	2,472	0.13
USD	3,265,000	Marriott International Inc 5.000% 15/10/2027	2,467	0.13
USD	715,000	Marriott International Inc 5.300% 15/05/2034	546	0.03
USD	5,400,000	Marsh & McLennan Cos Inc 2.900% 15/12/2051	2,573	0.14
USD	2,120,000	Marsh & McLennan Cos Inc 4.900% 15/03/2049	1,448	0.08
USD	3,410,000	Marsh & McLennan Cos Inc 5.700% 15/09/2053	2,593	0.14
USD	4,900,000	Martin Marietta Materials Inc 2.500% 15/03/2030	3,382	0.18
USD	6,435,000	Masco Corp 2.000% 01/10/2030	4,273	0.23
USD	200,000	Mass General Brigham Inc 3.342% 01/07/2060	99	0.01
USD	3,380,000	MassMutual Global Funding II 4.550% 07/05/2030	2,535	0.14
USD	1,625,000	MassMutual Global Funding II 5.100% 09/04/2027	1,226	0.07
EUR	1,610,000	Mastercard Inc 1.000% 22/02/2029	1,334	0.07
USD	13,370,000	Mastercard Inc 4.550% 15/01/2035	9,910	0.53
USD	500,000	Mayo Clinic 3.196% 15/11/2061	240	0.01
USD	1,570,000	McDonald's Corp 4.200% 01/04/2050	959	0.05
USD	1,430,000	McKesson Corp 4.650% 30/05/2030	1,080	0.06
USD	1,310,000	McKesson Corp 4.950% 30/05/2032	996	0.05
USD	2,180,000	McKesson Corp 5.250% 30/05/2035	1,668	0.09
USD	345,000	Memorial Sloan-Kettering Cancer Center 4.125% 01/07/2052	209	0.01
USD	1,655,000	Mercedes-Benz Finance North America LLC 4.800% 01/08/2029	1,252	0.07
USD	545,000	Mercedes-Benz Finance North America LLC 5.125% 01/08/2034	411	0.02
USD	1,835,000	Merck & Co Inc 2.900% 10/12/2061	818	0.04
USD	6,050,000	Merck & Co Inc 4.500% 17/05/2033	4,518	0.24
USD	866,000	Merck & Co Inc 5.150% 17/05/2063	606	0.03
USD	1,890,000	Met Tower Global Funding 4.000% 01/10/2027	1,403	0.08
USD	6,000	Micron Technology Inc 5.375% 15/04/2028	5	0.00
USD	6,085,000	Microsoft Corp 3.041% 17/03/2062	2,945	0.16
USD	2,849,000	MidAmerican Energy Co 5.850% 15/09/2054	2,228	0.12
USD	1,470,000	Mississippi Power Co 3.100% 30/07/2051	737	0.04
USD	75,000	Moody's Corp 2.000% 19/08/2031	49	0.00
USD	5,410,000	Moody's Corp 2.750% 19/08/2041	2,903	0.16
USD	3,070,000	Moody's Corp 3.100% 29/11/2061	1,456	0.08
USD	1,600,000	Moody's Corp 5.000% 05/08/2034	1,212	0.07
USD	2,390,000	Morgan Stanley 2.239% 21/07/2032	1,568	0.08
USD	9,245,000	Morgan Stanley 2.511% 20/10/2032	6,127	0.33
USD	3,060,000	Morgan Stanley 2.699% 22/01/2031	2,124	0.11
USD	3,610,000	Morgan Stanley 5.173% 16/01/2030	2,756	0.15
USD	4,630,000	Morgan Stanley 5.250% 21/04/2034	3,547	0.19
USD	1,570,000	Morgan Stanley 5.466% 18/01/2035	1,215	0.07
USD	3,060,000	Morgan Stanley 6.138% 16/10/2026	2,274	0.12
USD	7,755,000	Motorola Solutions Inc 2.750% 24/05/2031	5,258	0.28
USD	1,920,000	Motorola Solutions Inc 5.000% 15/04/2029	1,460	0.08
USD	5,295,000	Motorola Solutions Inc 5.400% 15/04/2034	4,077	0.22
USD	2,550,000	MPLX LP 2.650% 15/08/2030	1,739	0.09
USD	3,755,000	MPLX LP 4.500% 15/04/2038	2,523	0.14
USD	3,605,000	MPLX LP 4.950% 14/03/2052	2,284	0.12
USD	1,365,000	MPLX LP 5.000% 01/03/2033	1,014	0.05
USD	3,000,000	MPLX LP 5.500% 01/06/2034	2,271	0.12
USD	485,000	Nasdaq Inc 5.350% 28/06/2028	371	0.02
USD	640,000	Nasdaq Inc 5.550% 15/02/2034	499	0.03

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	545,000	Nasdaq Inc 6.100% 28/06/2063	428	0.02
USD	750,000	National Health Investors Inc 3.000% 01/02/2031	504	0.03
GBP	5,000,000	Nestle Holdings Inc 0.625% 18/12/2025	4,964	0.27
EUR	11,773,000	Netflix Inc 3.625% 15/06/2030	10,610	0.57
USD	250,000	New York and Presbyterian Hospital 2.256% 01/08/2040	130	0.01
USD	110,000	New York Life Global Funding 3.900% 01/10/2027	82	0.00
USD	1,920,000	New York Life Global Funding 5.000% 09/01/2034	1,459	0.08
USD	465,000	New York State Electric & Gas Corp 5.850% 15/08/2033	368	0.02
USD	810,000	NiSource Inc 5.350% 01/04/2034	619	0.03
USD	500,000	Northwell Healthcare Inc 3.809% 01/11/2049	274	0.01
USD	1,445,000	Northwestern Mutual Global Funding 4.125% 25/08/2028	1,078	0.06
USD	250,000	Novant Health Inc 3.168% 01/11/2051	126	0.01
USD	5,205,000	NVR Inc 3.000% 15/05/2030	3,654	0.20
USD	675,000	NYU Langone Hospitals 5.750% 01/07/2043	517	0.03
USD	250,000	OhioHealth Corp 2.834% 15/11/2041	138	0.01
USD	1,570,000	Oncor Electric Delivery Co LLC 4.650% 01/11/2029	1,185	0.06
USD	1,430,000	ONEOK Inc 3.950% 01/03/2050	782	0.04
USD	1,165,000	ONEOK Inc 5.200% 15/07/2048	773	0.04
USD	2,450,000	ONEOK Inc 5.550% 01/11/2026	1,843	0.10
USD	1,070,000	ONEOK Inc 5.650% 01/11/2028	824	0.04
USD	1,835,000	ONEOK Inc 5.800% 01/11/2030	1,436	0.08
USD	1,225,000	ONEOK Inc 6.050% 01/09/2033	965	0.05
USD	1,800,000	ONEOK Inc 7.150% 15/01/2051	1,498	0.08
USD	395,000	Oracle Corp 3.600% 01/04/2040	236	0.01
USD	1,150,000	Oracle Corp 3.650% 25/03/2041	684	0.04
USD	3,060,000	Oracle Corp 3.850% 01/04/2060	1,563	0.08
USD	425,000	Oracle Corp 3.950% 25/03/2051	235	0.01
USD	1,430,000	Oracle Corp 4.100% 25/03/2061	765	0.04
USD	1,540,000	Oracle Corp 5.375% 27/09/2054	1,051	0.06
USD	6,280,000	Oracle Corp 5.500% 03/08/2035	4,799	0.26
USD	1,530,000	Oracle Corp 5.550% 06/02/2053	1,075	0.06
USD	630,000	Oracle Corp 5.950% 26/09/2055	467	0.03
USD	1,475,000	Oracle Corp 6.000% 03/08/2055	1,116	0.06
USD	605,000	Pacific Gas and Electric Co 5.250% 01/03/2052	400	0.02
USD	3,570,000	Pacific Gas and Electric Co 5.800% 15/05/2034	2,748	0.15
USD	1,405,000	Pacific Life Global Funding II 2.450% 11/01/2032	919	0.05
EUR	1,050,000	Parker-Hannifin Corp 2.900% 01/03/2030	913	0.05
USD	500,000	Piedmont Healthcare Inc 2.864% 01/01/2052	236	0.01
USD	5,790,000	Pilgrim's Pride Corp 6.250% 01/07/2033	4,591	0.25
USD	1,775,000	PNC Financial Services Group Inc 5.300% 21/01/2028	1,338	0.07
USD	855,000	PNC Financial Services Group Inc 5.373% 21/07/2036	654	0.04
USD	821,000	PNC Financial Services Group Inc 5.401% 23/07/2035	631	0.03
USD	1,225,000	PNC Financial Services Group Inc 5.492% 14/05/2030	947	0.05
USD	5,522,000	PNC Financial Services Group Inc 6.615% 20/10/2027	4,202	0.23
USD	2,000,000	Port Authority of New York & New Jersey 5.072% 15/07/2053	1,429	0.08
USD	670,000	President and Fellows of Harvard College 3.150% 15/07/2046	367	0.02
USD	850,000	Pricoa Global Funding I 4.700% 28/05/2030	642	0.03
USD	950,000	Primerica Inc 2.800% 19/11/2031	637	0.03
USD	2,865,000	Principal Life Global Funding II 4.600% 19/08/2027	2,148	0.12
EUR	4,500,000	Procter & Gamble Co 1.250% 25/10/2029	3,724	0.20
USD	3,365,000	Progressive Corp 3.000% 15/03/2032	2,307	0.12
USD	5,000,000	Progressive Corp 3.700% 15/03/2052	2,863	0.15
USD	4,775,000	Progressive Corp 4.950% 15/06/2033	3,649	0.20
USD	3,890,000	Prologis LP 5.250% 15/03/2054	2,795	0.15
USD	900,000	Protective Life Global Funding 4.772% 09/12/2029	681	0.04
USD	500,000	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	382	0.02
USD	1,790,000	Prudential Financial Inc 3.700% 13/03/2051	1,005	0.05
USD	1,490,000	Public Service Co of Oklahoma 5.450% 15/01/2036	1,131	0.06
USD	1,230,000	Public Service Electric and Gas Co 4.900% 15/08/2035	921	0.05
USD	160,000	Public Service Electric and Gas Co 5.300% 01/08/2054	116	0.01
USD	1,350,000	Public Service Enterprise Group Inc 5.450% 01/04/2034	1,038	0.06
USD	2,360,000	PulteGroup Inc 6.375% 15/05/2033	1,913	0.10
USD	5,580,000	Quanta Services Inc 2.350% 15/01/2032	3,638	0.20
USD	3,060,000	Quanta Services Inc 3.050% 01/10/2041	1,690	0.09
USD	4,070,000	Raymond James Financial Inc 5.650% 11/09/2055	3,018	0.16
USD	2,030,000	Realty Income Corp 2.100% 15/03/2028	1,439	0.08
USD	2,500,000	Realty Income Corp 3.400% 15/01/2030	1,798	0.10
USD	4,970,000	Regeneron Pharmaceuticals Inc 1.750% 15/09/2030	3,256	0.18
USD	2,115,000	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	977	0.05
USD	3,490,000	Reliance Inc 2.150% 15/08/2030	2,327	0.13
USD	335,000	RELX Capital Inc 5.250% 27/03/2035	257	0.01
USD	2,715,000	RGA Global Funding 6.000% 21/11/2028	2,120	0.11
USD	600,000	Roche Holdings Inc 4.985% 08/03/2034	460	0.02

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	600,000	Roche Holdings Inc 5.218% 08/03/2054	439	0.02
USD	1,315,000	Roper Technologies Inc 4.250% 15/09/2028	981	0.05
USD	830,000	Roper Technologies Inc 5.100% 15/09/2035	621	0.03
USD	5,735,000	RPM International Inc 2.950% 15/01/2032	3,856	0.21
USD	270,000	RPM International Inc 3.750% 15/03/2027	199	0.01
USD	5,890,000	S&P Global Inc 3.900% 01/03/2062	3,357	0.18
USD	2,320,000	S&P Global Inc 5.250% 15/09/2033	1,804	0.10
USD	525,000	Salesforce Inc 3.050% 15/07/2061	246	0.01
USD	1,080,000	Sempra 5.500% 01/08/2033	836	0.05
USD	9,490,000	ServiceNow Inc 1.400% 01/09/2030	6,173	0.33
USD	710,000	Sherwin-Williams Co 4.800% 01/09/2031	538	0.03
USD	1,880,000	Sherwin-Williams Co 5.150% 15/08/2035	1,421	0.08
USD	1,490,000	Simon Property Group LP 2.200% 01/02/2031	995	0.05
USD	2,660,000	Simon Property Group LP 4.750% 26/09/2034	1,964	0.11
USD	1,835,000	Simon Property Group LP 6.650% 15/01/2054	1,564	0.08
USD	2,290,000	Southern California Edison Co 5.875% 01/12/2053	1,643	0.09
USD	610,000	Southern California Gas Co 5.750% 01/06/2053	457	0.02
USD	1,530,000	Southern Copper Corp 5.250% 08/11/2042	1,101	0.06
USD	1,285,000	Southern Copper Corp 5.875% 23/04/2045	987	0.05
USD	595,000	Southwest Gas Corp 3.180% 15/08/2051	302	0.02
USD	2,015,000	Southwest Gas Corp 4.050% 15/03/2032	1,439	0.08
USD	500,000	Stanford Health Care 3.310% 15/08/2030	357	0.02
USD	250,000	State Board of Administration Finance Corp 5.526% 01/07/2034	193	0.01
USD	2,780,000	State of California 5.150% 01/09/2034	2,154	0.12
USD	2,000,000	State of California 5.875% 01/10/2041	1,549	0.08
USD	872,549	State of Illinois 5.100% 01/06/2033	659	0.04
USD	1,570,000	Stryker Corp 1.950% 15/06/2030	1,054	0.06
USD	250,000	Sutter Health 5.547% 15/08/2053	186	0.01
USD	170,000	Synchrony Financial 6.000% 29/07/2036	129	0.01
USD	1,546,000	Tapestry Inc 3.050% 15/03/2032	1,043	0.06
USD	845,000	Tapestry Inc 5.500% 11/03/2035	641	0.03
USD	2,420,000	Targa Resources Corp 4.950% 15/04/2052	1,539	0.08
USD	1,395,000	Targa Resources Corp 6.125% 15/05/2055	1,042	0.06
USD	6,560,000	Targa Resources Corp 6.150% 01/03/2029	5,134	0.28
USD	1,470,000	Targa Resources Corp 6.500% 15/02/2053	1,150	0.06
USD	3,775,000	Teledyne Technologies Inc 1.600% 01/04/2026	2,766	0.15
USD	1,635,000	Teledyne Technologies Inc 2.250% 01/04/2028	1,159	0.06
USD	2,960,000	Teledyne Technologies Inc 2.750% 01/04/2031	2,020	0.11
USD	2,250,000	Texas Instruments Inc 4.100% 16/08/2052	1,358	0.07
USD	2,480,000	Texas Instruments Inc 5.050% 18/05/2063	1,712	0.09
USD	870,000	TJX Cos Inc 1.600% 15/05/2031	566	0.03
USD	4,080,000	T-Mobile USA Inc 2.050% 15/02/2028	2,889	0.16
USD	3,980,000	T-Mobile USA Inc 3.000% 15/02/2041	2,221	0.12
USD	4,290,000	T-Mobile USA Inc 3.600% 15/11/2060	2,165	0.12
USD	3,025,000	T-Mobile USA Inc 3.750% 15/04/2027	2,234	0.12
USD	1,000,000	T-Mobile USA Inc 3.875% 15/04/2030	728	0.04
USD	2,026,000	T-Mobile USA Inc 4.850% 15/01/2029	1,535	0.08
USD	1,310,000	T-Mobile USA Inc 5.250% 15/06/2055	906	0.05
USD	1,470,000	T-Mobile USA Inc 5.750% 15/01/2054	1,092	0.06
USD	675,000	Truist Financial Corp 5.711% 24/01/2035	526	0.03
USD	2,750,000	Truist Financial Corp 5.867% 08/06/2034	2,164	0.12
USD	170,000	Trustees of the University of Pennsylvania 3.610% 15/02/2119	83	0.00
USD	950,000	Union Pacific Corp 3.839% 20/03/2060	523	0.03
USD	1,000,000	Universal Health Services Inc 1.650% 01/09/2026	725	0.04
USD	2,010,000	Universal Health Services Inc 2.650% 15/01/2032	1,299	0.07
USD	2,000,000	University of Michigan 4.454% 01/04/2122	1,197	0.06
USD	330,000	University of Southern California 2.945% 01/10/2051	162	0.01
USD	1,210,000	Unum Group 6.000% 15/06/2054	910	0.05
USD	405,000	US Bancorp 5.836% 12/06/2034	321	0.02
USD	1,150,000	US Bancorp 6.787% 26/10/2027	877	0.05
USD	1,975,000	Valero Energy Corp 4.000% 01/06/2052	1,091	0.06
USD	1,320,000	Ventas Realty LP 5.000% 15/01/2035	981	0.05
USD	2,040,000	Ventas Realty LP 5.625% 01/07/2034	1,578	0.08
USD	3,595,000	VeriSign Inc 2.700% 15/06/2031	2,407	0.13
USD	2,308,000	VeriSign Inc 5.250% 01/06/2032	1,761	0.09
USD	2,470,000	Verisk Analytics Inc 3.625% 15/05/2050	1,369	0.07
USD	80,000	Verisk Analytics Inc 5.250% 05/06/2034	61	0.00
USD	4,470,000	Verizon Communications Inc 5.250% 02/04/2035	3,376	0.18

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	3,666,000	Verizon Communications Inc 5.500% 23/02/2054	2,682	0.14
USD	3,355,000	Virginia Electric and Power Co 5.350% 15/01/2054	2,395	0.13
USD	800,000	Virginia Electric and Power Co 5.550% 15/08/2054	589	0.03
USD	1,850,000	Visa Inc 2.700% 15/04/2040	1,053	0.06
USD	110,000	Visa Inc 3.650% 15/09/2047	64	0.00
USD	1,100,000	Volkswagen Group of America Finance LLC 4.850% 11/09/2030	820	0.04
USD	970,000	Volkswagen Group of America Finance LLC 4.950% 15/08/2029	728	0.04
USD	140,000	Voya Financial Inc 4.700% 23/01/2048	100	0.01
USD	6,000,000	Walmart Inc 4.900% 28/04/2035	4,585	0.25
GBP	1,000,000	Wells Fargo & Co 3.473% 26/04/2028	982	0.05
USD	700,000	Wells Fargo & Co 4.478% 04/04/2031	523	0.03
USD	2,925,000	Wells Fargo & Co 5.198% 23/01/2030	2,238	0.12
USD	583,000	Wells Fargo & Co 5.211% 03/12/2035	442	0.02
USD	2,560,000	Wells Fargo & Co 5.244% 24/01/2031	1,967	0.11
USD	5,105,000	Wells Fargo & Co 5.389% 24/04/2034	3,940	0.21
USD	2,415,000	Wells Fargo & Co 5.499% 23/01/2035	1,871	0.10
USD	2,015,000	Wells Fargo & Co 5.574% 25/07/2029	1,551	0.08
USD	2,350,000	Wells Fargo & Co 5.606% 15/01/2044	1,747	0.09
USD	2,020,000	Wells Fargo & Co 6.491% 23/10/2034	1,667	0.09
USD	2,000,000	Welltower OP LLC 2.800% 01/06/2031	1,366	0.07
USD	730,000	Welltower OP LLC 3.850% 15/06/2032	520	0.03
USD	1,960,000	Welltower OP LLC 5.125% 01/07/2035	1,483	0.08
USD	2,050,000	Western Midstream Operating LP 4.050% 01/02/2030	1,486	0.08
USD	811,000	Western Midstream Operating LP 5.250% 01/02/2050	524	0.03
USD	2,650,000	Western-Southern Global Funding 4.500% 16/07/2028	1,981	0.11
USD	5,595,000	Weyerhaeuser Co 3.375% 09/03/2033	3,783	0.20
USD	500,000	Weyerhaeuser Co 4.750% 15/05/2026	372	0.02
USD	1,105,000	Williams Cos Inc 5.800% 15/11/2054	823	0.04
USD	2,825,000	Willis North America Inc 5.900% 05/03/2054	2,138	0.12
USD	250,000	Willis-Knighton Medical Center 4.813% 01/09/2048	162	0.01
EUR	5,900,000	WMG Acquisition Corp 2.250% 15/08/2031	4,863	0.26
USD	1,350,000	Workday Inc 3.800% 01/04/2032	958	0.05
USD	5,000,000	WW Grainger Inc 4.450% 15/09/2034	3,670	0.20
USD	1,675,000	Xcel Energy Inc 5.500% 15/03/2034	1,284	0.07
USD	5,725,000	Xylem Inc 2.250% 30/01/2031	3,820	0.21
USD	3,270,000	Zoetis Inc 5.600% 16/11/2032	2,583	0.14
		Total United States of America	**847,605**	**45.55**
Total corporate debt instruments			**1,561,650**	**83.93**
Government debt instruments (31 March 2025: 14.93%)				
		Bulgaria (31 March 2025: 0.21%)		
EUR	3,000,000	Bulgaria Government International Bond 1.375% 23/09/2050	1,492	0.08
EUR	2,500,000	Bulgaria Government International Bond 4.125% 23/09/2029	2,300	0.12
		Total Bulgaria	**3,792**	**0.20**
		Canada (31 March 2025: 1.61%)		
USD	2,780,000	Canada Government International Bond 3.750% 26/04/2028	2,070	0.11
USD	3,250,000	CDP Financial Inc 1.750% 01/02/2027	2,350	0.13
GBP	5,000,000	CPPIB Capital Inc 1.625% 22/10/2071	1,745	0.09
USD	700,000	CPPIB Capital Inc 4.375% 30/01/2027	524	0.03
AUD	5,000,000	CPPIB Capital Inc 5.200% 04/03/2034	2,531	0.13
USD	2,130,000	Ontario Teachers' Finance Trust 4.625% 10/04/2029	1,625	0.09
USD	2,030,000	Province of Alberta Canada 4.500% 26/06/2029	1,542	0.08
USD	4,060,000	Province of British Columbia Canada 4.800% 15/11/2028	3,105	0.17
USD	2,500,000	Province of Ontario Canada 3.700% 17/09/2029	1,848	0.10
USD	6,455,000	Province of Ontario Canada 4.200% 18/01/2029	4,856	0.26
USD	1,010,000	Province of Quebec Canada 2.500% 20/04/2026	744	0.04
USD	6,050,000	Province of Quebec Canada 3.625% 13/04/2028	4,479	0.24
		Total Canada	**27,419**	**1.47**
		Chile (31 March 2025: 0.79%)		
EUR	7,000,000	Chile Government International Bond 0.555% 21/01/2029	5,683	0.31
USD	2,580,000	Chile Government International Bond 2.750% 31/01/2027	1,882	0.10
EUR	1,944,750	Chile Government International Bond 3.800% 01/07/2035	1,697	0.09
USD	2,435,000	Chile Government International Bond 4.850% 22/01/2029	1,849	0.10
USD	2,235,000	Chile Government International Bond 4.950% 05/01/2036	1,670	0.09
USD	2,070,000	Chile Government International Bond 5.330% 05/01/2054	1,493	0.08
		Total Chile	**14,274**	**0.77**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		China (31 March 2025: 0.34%)		
EUR	3,000,000	China Government International Bond 0.125% 17/11/2028	2,442	0.13
EUR	5,000,000	China Government International Bond 0.250% 25/11/2030	3,837	0.21
		Total China	**6,279**	**0.34**
		France (31 March 2025: 0.47%)		
USD	1,600,000	Agence Francaise de Developpement EPIC 4.875% 16/01/2030	1,228	0.07
USD	9,620,000	Caisse d'Amortissement de la Dette Sociale 4.250% 24/01/2027	7,177	0.39
GBP	1,000,000	SNCF Reseau 4.830% 25/03/2060	811	0.04
		Total France	**9,216**	**0.50**
		Hungary (31 March 2025: 0.49%)		
EUR	10,000,000	Hungary Government International Bond 1.625% 28/04/2032	7,716	0.42
USD	1,010,000	Hungary Government International Bond 2.125% 22/09/2031	644	0.03
USD	1,070,000	Hungary Government International Bond 5.500% 26/03/2036	801	0.04
		Total Hungary	**9,161**	**0.49**
		Indonesia (31 March 2025: 0.84%)		
EUR	3,500,000	Indonesia Government International Bond 1.100% 12/03/2033	2,552	0.14
EUR	4,500,000	Indonesia Government International Bond 3.750% 14/06/2028	4,039	0.22
USD	2,435,000	Indonesia Government International Bond 4.200% 15/10/2050	1,494	0.08
USD	1,725,000	Indonesia Government International Bond 4.400% 10/03/2029	1,292	0.07
USD	1,155,000	Indonesia Government International Bond 4.450% 15/04/2070	698	0.04
USD	3,075,000	Indonesia Government International Bond 4.700% 10/02/2034	2,276	0.12
USD	1,725,000	Perusahaan Penerbit SBSN Indonesia III 5.100% 02/07/2029	1,317	0.07
USD	2,565,000	Perusahaan Penerbit SBSN Indonesia III 5.400% 15/11/2028	1,978	0.10
		Total Indonesia	**15,646**	**0.84**
		Israel (31 March 2025: 0.47%)		
EUR	1,000,000	Israel Government International Bond 5.000% 30/10/2026	894	0.05
USD	6,000,000	Israel Government International Bond 5.375% 19/02/2030	4,599	0.25
USD	2,330,000	Israel Government International Bond 5.500% 12/03/2034	1,777	0.09
USD	1,220,000	Israel Government International Bond 5.750% 12/03/2054^	858	0.05
		Total Israel	**8,128**	**0.44**
		Italy (31 March 2025: 0.02%)		
USD	550,000	Republic of Italy Government International Bond 3.875% 06/05/2051	296	0.02
		Total Italy	**296**	**0.02**
		Japan (31 March 2025: 0.45%)		
USD	4,080,000	Japan Bank for International Cooperation 2.250% 04/11/2026	2,978	0.16
USD	2,840,000	Japan Bank for International Cooperation 4.250% 27/04/2026	2,112	0.11
USD	5,890,000	Japan Bank for International Cooperation 4.625% 19/07/2028	4,469	0.24
		Total Japan	**9,559**	**0.51**
		Luxembourg (31 March 2025: 1.20%)		
EUR	3,000,000	European Financial Stability Facility 0.125% 18/03/2030	2,356	0.13
EUR	1,000,000	European Financial Stability Facility 0.875% 10/04/2035	718	0.04
EUR	5,000,000	European Financial Stability Facility 1.750% 17/07/2053	2,884	0.15
EUR	10,000,000	European Financial Stability Facility 3.000% 04/09/2034	8,720	0.47
EUR	2,500,000	European Financial Stability Facility 3.375% 30/08/2038	2,204	0.12
EUR	4,000,000	European Financial Stability Facility 3.500% 11/04/2029	3,619	0.19
		Total Luxembourg	**20,501**	**1.10**
		Mexico (31 March 2025: 0.55%)		
EUR	1,000,000	Mexico Government International Bond 2.125% 25/10/2051	483	0.03
USD	1,735,000	Mexico Government International Bond 2.659% 24/05/2031	1,151	0.06
USD	1,225,000	Mexico Government International Bond 3.500% 12/02/2034	791	0.04
USD	675,000	Mexico Government International Bond 3.771% 24/05/2061	317	0.02
EUR	3,000,000	Mexico Government International Bond 4.000% 15/03/2115	1,841	0.10
USD	1,225,000	Mexico Government International Bond 4.280% 14/08/2041	740	0.04
USD	1,325,000	Mexico Government International Bond 5.000% 07/05/2029	1,003	0.05
USD	410,000	Mexico Government International Bond 5.750% 12/10/2110	261	0.01
USD	2,900,000	Mexico Government International Bond 6.000% 07/05/2036	2,209	0.12
USD	1,675,000	Mexico Government International Bond 6.400% 07/05/2054	1,217	0.07
		Total Mexico	**10,013**	**0.54**
		Netherlands (31 March 2025: 0.09%)		
USD	2,030,000	BNG Bank NV 4.500% 01/03/2027	1,522	0.08
		Total Netherlands	**1,522**	**0.08**
		Norway (31 March 2025: 0.09%)		
USD	2,110,000	Kommunalbanken AS 4.625% 10/09/2027	1,593	0.09
		Total Norway	**1,593**	**0.09**

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Panama (31 March 2025: 0.08%)		
USD	1,820,000	Panama Government International Bond 3.870% 23/07/2060	876	0.05
USD	1,225,000	Panama Government International Bond 4.500% 01/04/2056	668	0.03
		Total Panama	**1,544**	**0.08**
		Peru (31 March 2025: 0.22%)		
USD	2,450,000	Peruvian Government International Bond 1.862% 01/12/2032	1,502	0.08
USD	1,325,000	Peruvian Government International Bond 3.600% 15/01/2072	626	0.03
EUR	2,000,000	Peruvian Government International Bond 3.750% 01/03/2030	1,801	0.10
USD	340,000	Peruvian Government International Bond 6.200% 30/06/2055	263	0.02
		Total Peru	**4,192**	**0.23**
		Philippines (31 March 2025: 0.51%)		
EUR	5,000,000	Philippine Government International Bond 1.200% 28/04/2033	3,685	0.20
USD	1,000,000	Philippine Government International Bond 4.375% 05/03/2030^	751	0.04
USD	1,000,000	Philippine Government International Bond 4.625% 17/07/2028	754	0.04
USD	6,100,000	Philippine Government International Bond 5.000% 17/07/2033	4,674	0.25
		Total Philippines	**9,864**	**0.53**
		Poland (31 March 2025: 0.60%)		
USD	1,500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	1,158	0.06
EUR	2,000,000	Republic of Poland Government International Bond 1.000% 07/03/2029	1,658	0.09
EUR	2,000,000	Republic of Poland Government International Bond 1.375% 22/10/2027	1,716	0.09
EUR	7,000,000	Republic of Poland Government International Bond 3.875% 14/02/2033	6,384	0.35
USD	1,510,000	Republic of Poland Government International Bond 5.500% 18/03/2054	1,084	0.06
		Total Poland	**12,000**	**0.65**
		Qatar (31 March 2025: 0.27%)		
USD	1,555,000	Qatar Government International Bond 4.000% 14/03/2029	1,158	0.06
USD	1,755,000	Qatar Government International Bond 4.400% 16/04/2050	1,167	0.07
USD	3,125,000	Qatar Government International Bond 4.750% 29/05/2034	2,416	0.13
		Total Qatar	**4,741**	**0.26**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Romania (31 March 2025: 0.84%)		
EUR	2,000,000	Romanian Government International Bond 2.875% 26/05/2028	1,717	0.09
EUR	1,500,000	Romanian Government International Bond 3.750% 07/02/2034	1,137	0.06
EUR	2,000,000	Romanian Government International Bond 5.000% 27/09/2026	1,787	0.10
EUR	10,000,000	Romanian Government International Bond 5.500% 18/09/2028	9,156	0.49
USD	1,010,000	Romanian Government International Bond 5.875% 30/01/2029	771	0.04
USD	1,270,000	Romanian Government International Bond 6.375% 30/01/2034	956	0.05
		Total Romania	**15,524**	**0.83**
		Saudi Arabia (31 March 2025: 0.64%)		
USD	715,000	Saudi Government International Bond 3.450% 02/02/2061	347	0.02
USD	410,000	Saudi Government International Bond 4.500% 22/04/2060	251	0.01
USD	3,655,000	Saudi Government International Bond 4.750% 18/01/2028	2,752	0.15
USD	5,280,000	Saudi Government International Bond 4.750% 16/01/2030	4,003	0.21
USD	2,120,000	Saudi Government International Bond 5.000% 16/01/2034	1,609	0.09
USD	2,815,000	Saudi Government International Bond 5.750% 16/01/2054	2,096	0.11
		Total Saudi Arabia	**11,058**	**0.59**
		South Korea (31 March 2025: 0.38%)		
USD	1,825,000	Export-Import Bank of Korea 4.625% 11/01/2027	1,367	0.07
USD	4,060,000	Export-Import Bank of Korea 5.125% 18/09/2028	3,116	0.17
USD	600,000	Korea Development Bank 4.125% 16/10/2027	447	0.02
USD	900,000	Korea Development Bank 5.375% 23/10/2026	678	0.04
USD	935,000	Korea Development Bank 5.375% 23/10/2028	723	0.04
		Total South Korea	**6,331**	**0.34**
		Supranational (31 March 2025: 3.16%)		
EUR	1,500,000	European Stability Mechanism 0% 15/12/2026	1,278	0.07
EUR	4,000,000	European Stability Mechanism 2.625% 18/09/2029	3,517	0.19
EUR	19,000,000	European Union 0.250% 22/04/2036	12,253	0.66
EUR	1,000,000	European Union 2.500% 04/10/2052	663	0.03
EUR	2,500,000	European Union 2.750% 04/02/2033	2,171	0.12
EUR	7,500,000	European Union 2.875% 06/12/2027	6,642	0.36
EUR	5,000,000	European Union 3.000% 04/03/2053	3,666	0.20

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Supranational (continued)		
EUR	12,000,000	European Union 3.125% 05/12/2028	10,729	0.58
EUR	3,000,000	European Union 3.250% 04/07/2034	2,668	0.14
EUR	3,500,000	European Union 3.250% 04/02/2050	2,747	0.15
EUR	8,000,000	European Union 3.375% 04/10/2038	6,933	0.37
EUR	3,000,000	European Union 4.000% 04/04/2044	2,701	0.14
		Total Supranational	**55,968**	**3.01**
		Sweden (31 March 2025: 0.05%)		
USD	1,100,000	Svensk Exportkredit AB 4.375% 13/02/2026	818	0.04
		Total Sweden	**818**	**0.04**
		United Arab Emirates (31 March 2025: 0.24%)		
USD	4,000,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	3,076	0.16
USD	1,360,000	Abu Dhabi Government International Bond 5.500% 30/04/2054	1,054	0.06
		United Arab Emirates (continued)		
		Total United Arab Emirates	**4,130**	**0.22**
		Uruguay (31 March 2025: 0.32%)		
USD	6,000,000	Uruguay Government International Bond 5.442% 14/02/2037	4,671	0.25
USD	1,010,000	Uruguay Government International Bond 5.750% 28/10/2034	805	0.04
		Total Uruguay	**5,476**	**0.29**
		Total government debt instruments	**269,045**	**14.46**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,830,695**	**98.39**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
(93)	EUR	(9,545)	Euro BOBL	22	0.00
117	EUR	11,086	Euro BUXL 30 Year	287	0.02
Total Germany				**309**	**0.02**
United States of America (31 March 2025: 0.03%)					
455	USD	70,282	US Treasury 2 Year Note (CBT)	16	0.00
1,139	USD	94,511	US Long Bond (CBT)	2,076	0.11
Total United States of America				**2,092**	**0.11**
Canada (31 March 2025: 0.00%)					
203	CAD	12,748	Canadian 10 Year Bond	295	0.02
Total Canada				**295**	**0.02**
United Kingdom (31 March 2025: 0.00%)					
38	GBP	3,419	Long Gilt	16	0.00
Total United Kingdom				**16**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.03%)				**2,712**	**0.15**
United States of America (31 March 2025: (0.06)%)					
205	USD	16,636	US Treasury 5 Year Note (CBT)	(16)	(0.00)
(979)	USD	(81,302)	US Treasury 10 Year Note (CBT)	(185)	(0.01)
(573)	USD	(48,082)	US Ultra 10 Year Note	(429)	(0.02)
(356)	USD	(29,805)	US Ultra Bond (CBT)	(1,009)	(0.06)
Total United States of America				**(1,639)**	**(0.09)**

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts (continued)					
Germany (31 March 2025: (0.01)%)					
(202)	EUR	(22,321)	Euro Bund	(143)	(0.01)
Total Germany				**(143)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.07)%)				**(1,782)**	**(0.10)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.04)%)				**930**	**0.05**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts							
GBP	570,285,313	USD	767,420,000	Royal Bank of Canada	02/10/2025	243	0.01
GBP	570,234,576	USD	767,425,000	Standard Chartered Bank	02/10/2025	188	0.01
Total unrealised gain (31 March 2025: 0.00%)						**431**	**0.02**
GBP	54,518,569	CAD	100,910,000	UBS AG	02/10/2025	648	0.04
Total unrealised gain (31 March 2025: 1.70%)						**648**	**0.04**
EUR Hedged Share class							
EUR	5,518,163	GBP	4,790,376	Bank of New York Mellon International	02/10/2025	26	0.00
Total unrealised gain (31 March 2025: 0.01%)						**26**	**0.00**
USD Hedged Share class							
USD	7,300,000	GBP	5,381,316	Bank of America Merrill Lynch	02/10/2025	41	0.01
USD	212,038,714	GBP	157,433,596	Bank of New York Mellon International	02/10/2025	70	0.00
USD	4,200,000	GBP	3,086,348	Barclays Bank Plc	02/10/2025	33	0.00
USD	5,000,000	GBP	3,693,929	Morgan Stanley & Co. International Plc	02/10/2025	20	0.00
Total unrealised gain (31 March 2025: 0.02%)						**164**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 1.73%)						**1,269**	**0.07**
GBP	3,377,358	USD	4,610,000	Bank of America Merrill Lynch	02/10/2025	(47)	(0.00)
GBP	10,018	USD	13,543	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	13,319,205	USD	18,000,000	Barclays Bank Plc	02/10/2025	(51)	(0.00)
GBP	13,600,288	USD	18,380,000	BNP Paribas AG	02/10/2025	(53)	(0.01)
Total unrealised loss (31 March 2025: 0.00%)						**(151)**	**(0.01)**
GBP	3,030,486	EUR	3,500,000	Bank of America Merrill Lynch	02/10/2025	(24)	(0.00)
GBP	21,149	EUR	24,364	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	1,310,331	EUR	1,510,000	BNP Paribas AG	02/10/2025	(8)	(0.00)
GBP	555,243,972	EUR	639,610,000	HSBC Bank Plc	02/10/2025	(3,002)	(0.16)
GBP	8,677,818	EUR	10,000,000	Morgan Stanley & Co. International Plc	02/10/2025	(50)	(0.01)
GBP	14,128,138	AUD	29,125,000	State Street Global Advisors Limited	02/10/2025	(210)	(0.01)
Total unrealised loss (31 March 2025: (0.34)%)						**(3,294)**	**(0.18)**
EUR Hedged Share class							
EUR	5,493,799	GBP	4,811,354	Bank of New York Mellon International	04/11/2025	(7)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(7)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

COUTTS GLOBAL CREDIT BOND FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class							
USD	208,717,166	GBP	155,302,598	Bank of New York Mellon International	04/11/2025	(294)	(0.01)
Total unrealised loss (31 March 2025: (0.20)%)						**(294)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.54)%)						**(3,746)**	**(0.20)**
Total over-the-counter financial derivative instruments (31 March 2025: 1.19%)						**(2,477)**	**(0.13)**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	1,834,676	98.61
Total financial liabilities at fair value through profit or loss	(5,528)	(0.30)
Cash and margin cash	20,175	1.08
Other assets and liabilities	11,347	0.61
Net asset value attributable to redeemable shareholders	**1,860,670**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than GBP 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	69.29
Transferable securities dealt in on another regulated market	26.49
Financial derivative instruments dealt in on a regulated market	0.14
Over-the-counter financial derivative instruments	0.07
Other assets	4.01
Total assets	**100.00**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.07%)				
Corporate debt instruments (31 March 2025: 97.48%)				
		Australia (31 March 2025: 2.32%)		
GBP	200,000	APA Infrastructure Ltd 3.125% 18/07/2031	2,410	0.04
USD	200,000	APA Infrastructure Ltd 5.125% 16/09/2034	2,022	0.04
USD	50,000	APA Infrastructure Ltd 5.750% 16/09/2044	498	0.01
EUR	100,000	Ausgrid Finance Pty Ltd 0.875% 07/10/2031	1,022	0.02
USD	400,000	Ausgrid Finance Pty Ltd 4.350% 01/08/2028	4,009	0.07
EUR	200,000	AusNet Services Holdings Pty Ltd 0.625% 25/08/2030	2,076	0.04
EUR	200,000	AusNet Services Holdings Pty Ltd 3.750% 08/05/2035	2,351	0.04
AUD	50,000	AusNet Services Holdings Pty Ltd 5.981% 16/05/2034	342	0.01
EUR	100,000	Australia & New Zealand Banking Group Ltd 3.706% 31/07/2035	1,183	0.02
AUD	100,000	Australia & New Zealand Banking Group Ltd 4.500% 31/03/2028	668	0.01
AUD	100,000	Australia & New Zealand Banking Group Ltd 4.650% 18/02/2030	670	0.01
AUD	300,000	Australia & New Zealand Banking Group Ltd 4.950% 11/09/2028	2,029	0.04
USD	300,000	Australia & New Zealand Banking Group Ltd 5.204% 30/09/2035	3,006	0.05
AUD	100,000	Australia & New Zealand Banking Group Ltd 5.545% 15/01/2035	677	0.01
EUR	200,000	Australia Pacific Airports Melbourne Pty Ltd 4.000% 07/06/2034	2,398	0.04
USD	100,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	877	0.02
USD	75,000	BHP Billiton Finance USA Ltd 4.750% 28/02/2028	760	0.01
USD	25,000	BHP Billiton Finance USA Ltd 5.000% 15/02/2036	253	0.00
USD	100,000	BHP Billiton Finance USA Ltd 5.125% 21/02/2032	1,034	0.02
USD	100,000	BHP Billiton Finance USA Ltd 5.250% 08/09/2033	1,039	0.02
USD	400,000	BHP Billiton Finance USA Ltd 5.300% 21/02/2035	4,153	0.07
USD	25,000	BHP Billiton Finance USA Ltd 5.750% 05/09/2055	259	0.00
USD	50,000	CIMIC Finance USA Pty Ltd 7.000% 25/03/2034	543	0.01
USD	100,000	Commonwealth Bank of Australia 1.875% 15/09/2031	881	0.02
USD	200,000	Commonwealth Bank of Australia 3.610% 12/09/2034	1,916	0.03
USD	400,000	Commonwealth Bank of Australia 4.423% 14/03/2028	4,038	0.07
AUD	200,000	Commonwealth Bank of Australia 4.750% 09/01/2030	1,345	0.02
AUD	300,000	Commonwealth Bank of Australia 4.900% 17/08/2028	2,027	0.04
AUD	200,000	Commonwealth Bank of Australia 5.000% 13/01/2028	1,350	0.02
USD	200,000	Commonwealth Bank of Australia 5.837% 13/03/2034	2,096	0.04
USD	200,000	Commonwealth Bank of Australia 5.929% 14/03/2046	2,070	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
AUD	400,000	John Deere Financial Ltd 5.050% 28/06/2029	2,704	0.05
AUD	100,000	Lendlease Finance Ltd 3.700% 31/03/2031	585	0.01
CAD	100,000	Macquarie Group Ltd 2.723% 21/08/2029	704	0.01
USD	500,000	Macquarie Group Ltd 2.871% 14/01/2033	4,499	0.08
EUR	200,000	Macquarie Group Ltd 4.747% 23/01/2030	2,502	0.04
USD	100,000	Macquarie Group Ltd 5.033% 15/01/2030	1,017	0.02
USD	50,000	Macquarie Group Ltd 6.255% 07/12/2034	546	0.01
EUR	100,000	National Australia Bank Ltd 1.125% 20/05/2031	1,072	0.02
USD	250,000	National Australia Bank Ltd 3.933% 02/08/2034	2,419	0.04
AUD	300,000	National Australia Bank Ltd 4.400% 12/05/2028	2,000	0.04
USD	250,000	National Australia Bank Ltd 4.901% 14/01/2030	2,574	0.05
AUD	200,000	National Australia Bank Ltd 4.950% 10/05/2027	1,343	0.02
AUD	100,000	National Australia Bank Ltd 5.000% 14/11/2029	679	0.01
USD	400,000	National Australia Bank Ltd 5.087% 11/06/2027	4,068	0.07
USD	300,000	National Australia Bank Ltd 6.429% 12/01/2033	3,259	0.06
AUD	100,000	Pacific National Finance Pty Ltd 3.800% 08/09/2031	587	0.01
USD	50,000	Rio Tinto Finance USA Ltd 5.200% 02/11/2040	500	0.01
USD	100,000	Santos Finance Ltd 6.875% 19/09/2033	1,097	0.02
AUD	100,000	Scentre Group Trust 1 5.900% 27/11/2034	689	0.01
EUR	200,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.450% 28/03/2029	2,232	0.04
USD	100,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.750% 23/03/2027	991	0.02
USD	200,000	South32 Treasury Ltd 4.350% 14/04/2032	1,916	0.03
EUR	100,000	Sydney Airport Finance Co Pty Ltd 1.750% 26/04/2028	1,141	0.02
EUR	100,000	Telstra Group Ltd 1.375% 26/03/2029	1,122	0.02
AUD	400,000	Telstra Group Ltd 4.900% 08/03/2028	2,692	0.05
AUD	400,000	Telstra Group Ltd 5.250% 06/09/2031	2,731	0.05
EUR	100,000	Toyota Finance Australia Ltd 2.280% 21/10/2027	1,166	0.02
EUR	100,000	Toyota Finance Australia Ltd 2.676% 16/01/2029	1,169	0.02
EUR	100,000	Toyota Finance Australia Ltd 3.386% 18/03/2030	1,195	0.02
GBP	100,000	Toyota Finance Australia Ltd 4.625% 29/03/2028	1,347	0.02
EUR	100,000	Transurban Finance Co Pty Ltd 3.000% 08/04/2030	1,170	0.02
EUR	100,000	Transurban Finance Co Pty Ltd 3.713% 12/03/2032	1,196	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
EUR	100,000	Westpac Banking Corp 0.875% 17/04/2027	1,146	0.02
USD	50,000	Westpac Banking Corp 3.020% 18/11/2036	445	0.01
USD	50,000	Westpac Banking Corp 3.350% 08/03/2027	495	0.01
AUD	100,000	Westpac Banking Corp 4.950% 21/01/2030	678	0.01
USD	100,000	Westpac Banking Corp 5.050% 16/04/2029	1,030	0.02
USD	300,000	Westpac Banking Corp 5.405% 10/08/2033	3,089	0.05
USD	400,000	Westpac Banking Corp 5.535% 17/11/2028	4,178	0.07
USD	50,000	Westpac Banking Corp 5.618% 20/11/2035	514	0.01
AUD	100,000	Westpac Banking Corp 5.972% 10/07/2034	688	0.01
AUD	400,000	Westpac Banking Corp 7.199% 15/11/2038	2,947	0.05
USD	200,000	Woodside Finance Ltd 4.500% 04/03/2029	1,994	0.03
USD	100,000	Woodside Finance Ltd 5.100% 12/09/2034	990	0.02
USD	100,000	Woodside Finance Ltd 6.000% 19/05/2035	1,042	0.02
AUD	50,000	Woolworths Group Ltd 5.910% 29/11/2034	344	0.01
		Total Australia	**122,494**	**2.15**
		Austria (31 March 2025: 0.22%)		
EUR	100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/01/2027	1,196	0.02
EUR	100,000	Erste Group Bank AG 0.250% 14/09/2029	1,062	0.02
EUR	300,000	Erste Group Bank AG 0.875% 13/05/2027	3,433	0.06
EUR	200,000	Erste Group Bank AG 4.000% 07/06/2033	2,384	0.04
EUR	100,000	OMV AG 2.375% 09/04/2032	1,139	0.02
EUR	100,000	Raiffeisen Bank International AG 1.375% 17/06/2033	1,116	0.02
EUR	400,000	Raiffeisen Bank International AG 6.000% 15/09/2028	4,963	0.09
EUR	200,000	Volksbank Wien AG 3.625% 09/09/2031	2,347	0.04
		Total Austria	**17,640**	**0.31**
		Belgium (31 March 2025: 0.80%)		
EUR	100,000	Anheuser-Busch InBev SA 2.750% 17/03/2036	1,086	0.02
EUR	400,000	Anheuser-Busch InBev SA 2.875% 02/04/2032	4,609	0.08
EUR	400,000	Anheuser-Busch InBev SA 3.450% 22/09/2031	4,786	0.08
EUR	200,000	Anheuser-Busch InBev SA 4.125% 19/05/2045	2,312	0.04
EUR	100,000	Barry Callebaut Services NV 3.750% 19/02/2028	1,188	0.02
EUR	200,000	Barry Callebaut Services NV 4.250% 19/08/2031	2,391	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Belgium (continued)		
EUR	100,000	Elia Group SA 3.875% 11/06/2031	1,199	0.02
EUR	200,000	Elia Transmission Belgium SA 0.875% 28/04/2030	2,155	0.04
EUR	200,000	Elia Transmission Belgium SA 3.250% 04/04/2028	2,425	0.04
EUR	100,000	Elia Transmission Belgium SA 3.625% 18/01/2033	1,199	0.02
EUR	100,000	Euroclear Holding NV 1.500% 11/04/2030	1,111	0.02
EUR	100,000	KBC Group NV 3.500% 21/01/2032	1,190	0.02
EUR	300,000	KBC Group NV 4.250% 28/11/2029	3,671	0.06
EUR	100,000	KBC Group NV 4.375% 23/11/2027	1,198	0.02
USD	200,000	KBC Group NV 4.454% 23/09/2031	1,988	0.04
USD	200,000	KBC Group NV 5.796% 19/01/2029	2,062	0.04
EUR	200,000	Lonza Finance International NV 3.500% 04/09/2034	2,323	0.04
EUR	100,000	Lonza Finance International NV 3.875% 24/04/2036	1,184	0.02
EUR	200,000	VGP NV 1.500% 08/04/2029	2,136	0.04
		Total Belgium	**40,213**	**0.70**
		Bermuda (31 March 2025: 0.08%)		
USD	150,000	Aircastle Ltd / Aircastle Ireland DAC 5.750% 01/10/2031	1,559	0.03
USD	200,000	Triton Container International Ltd / TAL International Container Corp 3.250% 15/03/2032	1,780	0.03
		Total Bermuda	**3,339**	**0.06**
		British Virgin Islands (31 March 2025: 0.10%)		
USD	200,000	Hysan MTN Ltd 2.820% 04/09/2029	1,847	0.03
		Total British Virgin Islands	**1,847**	**0.03**
		Canada (31 March 2025: 4.40%)		
CAD	50,000	Aeroports de Montreal 3.030% 21/04/2050	274	0.00
CAD	150,000	Alectra Inc 4.309% 30/10/2034	1,105	0.02
CAD	500,000	AltaGas Ltd 2.075% 30/05/2028	3,493	0.06
CAD	50,000	AltaGas Ltd 2.477% 30/11/2030	340	0.01
CAD	50,000	AltaLink LP 3.990% 30/06/2042	327	0.01
CAD	300,000	AltaLink LP 4.872% 15/11/2040	2,187	0.04
CAD	600,000	Bank of Montreal 3.650% 01/04/2027	4,347	0.08
EUR	200,000	Bank of Montreal 3.750% 10/07/2030	2,405	0.04
CAD	500,000	Bank of Montreal 4.077% 05/03/2035	3,632	0.06
CAD	100,000	Bank of Montreal 4.309% 01/06/2027	732	0.01
USD	25,000	Bank of Montreal 4.350% 22/09/2031	248	0.00
CAD	100,000	Bank of Montreal 4.420% 17/07/2029	746	0.01
USD	300,000	Bank of Montreal 4.640% 10/09/2030	3,034	0.05
USD	100,000	Bank of Montreal 4.700% 14/09/2027	1,010	0.02
USD	100,000	Bank of Montreal 5.004% 27/01/2029	1,017	0.02
USD	50,000	Bank of Montreal 5.266% 11/12/2026	506	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	300,000	Bank of Nova Scotia 1.850% 02/11/2026	2,131	0.04
USD	200,000	Bank of Nova Scotia 1.950% 02/02/2027	1,946	0.03
USD	200,000	Bank of Nova Scotia 2.450% 02/02/2032	1,772	0.03
CAD	100,000	Bank of Nova Scotia 2.950% 08/03/2027	718	0.01
CAD	500,000	Bank of Nova Scotia 3.734% 27/06/2031	3,627	0.06
CAD	500,000	Bank of Nova Scotia 3.934% 03/05/2032	3,624	0.06
CAD	100,000	Bank of Nova Scotia 4.442% 15/11/2035	740	0.01
USD	50,000	Bank of Nova Scotia 4.850% 01/02/2030	511	0.01
CAD	100,000	Bank of Nova Scotia 4.950% 01/08/2034	750	0.01
USD	100,000	Bank of Nova Scotia 5.250% 12/06/2028	1,029	0.02
USD	400,000	Bank of Nova Scotia 5.350% 07/12/2026	4,050	0.07
USD	50,000	Bank of Nova Scotia 5.650% 01/02/2034	531	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 2.200% 29/05/2028	704	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 3.600% 29/09/2027	724	0.01
CAD	100,000	Bell Telephone Co of Canada or Bell Canada 3.800% 21/08/2028	728	0.01
CAD	200,000	Bell Telephone Co of Canada or Bell Canada 4.750% 29/09/2044	1,364	0.02
USD	100,000	Bell Telephone Co of Canada or Bell Canada 5.200% 15/02/2034	1,010	0.02
USD	250,000	Bell Telephone Co of Canada or Bell Canada 5.550% 15/02/2054	2,437	0.04
CAD	50,000	Bell Telephone Co of Canada or Bell Canada 5.600% 11/08/2053	380	0.01
CAD	200,000	Bell Telephone Co of Canada or Bell Canada 5.850% 10/11/2032	1,590	0.03
CAD	100,000	BMW Canada Inc 3.990% 10/10/2028	733	0.01
USD	100,000	Brookfield Asset Management Ltd 6.077% 15/09/2055	1,041	0.02
CAD	50,000	Brookfield Finance II Inc 5.431% 14/12/2032	389	0.01
USD	50,000	Brookfield Finance Inc 4.350% 15/04/2030	498	0.01
USD	200,000	Brookfield Finance Inc 5.968% 04/03/2054	2,057	0.04
USD	100,000	Brookfield Finance Inc 6.350% 05/01/2034	1,090	0.02
CAD	200,000	Brookfield Infrastructure Finance ULC 5.439% 25/04/2034	1,551	0.03
CAD	50,000	Brookfield Infrastructure Finance ULC 5.950% 27/07/2053	396	0.01
CAD	50,000	Brookfield Renewable Partners ULC 4.542% 12/10/2035	362	0.01
CAD	50,000	Brookfield Renewable Partners ULC 4.959% 20/10/2034	376	0.01
CAD	200,000	Brookfield Renewable Partners ULC 5.292% 28/10/2033	1,546	0.03
CAD	50,000	Calgary Airport Authority 3.554% 07/10/2051	298	0.00
CAD	100,000	Canadian Imperial Bank of Commerce 3.650% 10/12/2028	726	0.01
CAD	400,000	Canadian Imperial Bank of Commerce 3.800% 10/12/2030	2,915	0.05
USD	100,000	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	1,009	0.02
CAD	75,000	Canadian Imperial Bank of Commerce 4.900% 12/06/2034	561	0.01
CAD	500,000	Canadian Imperial Bank of Commerce 5.050% 07/10/2027	3,724	0.06
USD	400,000	Canadian Imperial Bank of Commerce 5.245% 13/01/2031	4,121	0.07
USD	300,000	Canadian Imperial Bank of Commerce 5.260% 08/04/2029	3,098	0.05
CAD	100,000	Canadian Imperial Bank of Commerce 5.330% 20/01/2033	749	0.01
CAD	500,000	Canadian National Railway Co 4.600% 02/05/2029	3,758	0.07
CAD	150,000	Canadian National Railway Co 5.100% 02/05/2054	1,131	0.02
USD	80,000	Canadian National Railway Co 5.850% 01/11/2033	869	0.01
USD	100,000	Canadian National Railway Co 6.125% 01/11/2053	1,096	0.02
USD	200,000	Canadian Pacific Railway Co 2.450% 02/12/2031	1,777	0.03
CAD	100,000	Canadian Pacific Railway Co 3.150% 13/03/2029	719	0.01
USD	50,000	Canadian Pacific Railway Co 3.500% 01/05/2050	366	0.01
USD	400,000	Canadian Pacific Railway Co 4.000% 01/06/2028	3,984	0.07
CAD	100,000	Canadian Pacific Railway Co 4.400% 13/01/2036	729	0.01
USD	300,000	Canadian Pacific Railway Co 4.800% 30/03/2030	3,064	0.05
USD	50,000	Canadian Pacific Railway Co 4.800% 01/08/2045	460	0.01
USD	50,000	Canadian Pacific Railway Co 6.125% 15/09/2115	515	0.01
CAD	200,000	Choice Properties Real Estate Investment Trust 2.456% 30/11/2026	1,428	0.02
CAD	100,000	Choice Properties Real Estate Investment Trust 5.030% 28/02/2031	761	0.01
CAD	50,000	CNH Industrial Capital Canada Ltd 4.000% 11/04/2028	365	0.01
CAD	50,000	Cogeco Communications Inc 4.743% 06/02/2035	362	0.01
CAD	200,000	Crombie Real Estate Investment Trust 3.211% 09/10/2030	1,387	0.02
CAD	100,000	Crombie Real Estate Investment Trust 4.732% 15/01/2032	738	0.01
CAD	300,000	CU Inc 3.950% 23/11/2048	1,909	0.03
CAD	50,000	CU Inc 4.664% 11/09/2054	354	0.01
CAD	50,000	CU Inc 4.722% 09/09/2043	358	0.01
CAD	100,000	Enbridge Gas Inc 2.900% 01/04/2030	710	0.01
CAD	50,000	Enbridge Gas Inc 3.200% 15/09/2051	273	0.00
CAD	100,000	Enbridge Gas Inc 5.460% 06/10/2028	766	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	200,000	Enbridge Gas Inc 5.670% 06/10/2053	1,618	0.03
CAD	300,000	Enbridge Inc 3.900% 25/02/2030	2,188	0.04
CAD	250,000	Enbridge Inc 4.100% 21/09/2051	1,521	0.03
CAD	50,000	Enbridge Inc 4.210% 22/02/2030	369	0.01
CAD	50,000	Enbridge Inc 4.870% 21/11/2044	347	0.01
USD	100,000	Enbridge Inc 5.250% 05/04/2027	1,013	0.02
USD	100,000	Enbridge Inc 5.950% 05/04/2054	1,025	0.02
USD	200,000	Enbridge Inc 6.700% 15/11/2053	2,229	0.04
CAD	75,000	Enbridge Pipelines Inc 2.820% 12/05/2031	519	0.01
CAD	100,000	Enbridge Pipelines Inc 3.520% 22/02/2029	723	0.01
CAD	100,000	Enbridge Pipelines Inc 4.550% 29/09/2045	668	0.01
CAD	100,000	Equitable Bank 3.910% 17/12/2027	725	0.01
USD	50,000	Fairfax Financial Holdings Ltd 3.375% 03/03/2031	471	0.01
CAD	75,000	Fairfax Financial Holdings Ltd 4.230% 14/06/2029	553	0.01
USD	200,000	Fairfax Financial Holdings Ltd 4.625% 29/04/2030	2,041	0.04
USD	200,000	Fairfax Financial Holdings Ltd 5.625% 16/08/2032	2,074	0.04
USD	50,000	Fairfax Financial Holdings Ltd 6.350% 22/03/2054	527	0.01
CAD	100,000	Federation des Caisses Desjardins du Quebec 3.804% 24/09/2029	730	0.01
CAD	500,000	Federation des Caisses Desjardins du Quebec 5.475% 16/08/2028	3,818	0.07
CAD	100,000	First Capital Real Estate Investment Trust 4.832% 13/06/2033	736	0.01
CAD	50,000	Ford Credit Canada Co 4.222% 10/01/2028	359	0.01
CAD	50,000	Ford Credit Canada Co 5.582% 23/05/2031	368	0.01
CAD	50,000	FortisAlberta Inc 3.672% 09/09/2047	305	0.00
CAD	100,000	General Motors Financial of Canada Ltd 4.450% 25/02/2030	734	0.01
CAD	100,000	Gibson Energy Inc 2.850% 14/07/2027	714	0.01
CAD	50,000	Granite REIT Holdings LP 3.062% 04/06/2027	358	0.01
CAD	500,000	Greater Toronto Airports Authority 1.540% 03/05/2028	3,476	0.06
CAD	50,000	Greater Toronto Airports Authority 5.300% 25/02/2041	386	0.01
CAD	50,000	Great-West Lifeco Inc 2.981% 08/07/2050	267	0.00
CAD	500,000	Honda Canada Finance Inc 1.646% 25/02/2028	3,495	0.06
CAD	50,000	Hydro One Inc 3.910% 23/02/2046	321	0.01
CAD	100,000	Hydro One Inc 4.250% 04/01/2035	732	0.01
CAD	500,000	Hydro One Inc 4.390% 01/03/2034	3,723	0.06
CAD	250,000	Hydro One Inc 4.850% 30/11/2054	1,825	0.03
CAD	100,000	Hydro One Inc 4.910% 27/01/2028	749	0.01
CAD	100,000	Hyundai Capital Canada Inc 3.196% 16/02/2027	718	0.01
CAD	75,000	IGM Financial Inc 4.560% 25/01/2047	518	0.01
CAD	50,000	Intact Financial Corp 2.954% 16/12/2050	263	0.00
CAD	50,000	Intact Financial Corp 4.653% 16/05/2034	374	0.01
CAD	50,000	Inter Pipeline Ltd 3.484% 16/12/2026	360	0.01
CAD	50,000	Inter Pipeline Ltd 5.091% 27/11/2051	340	0.01
CAD	50,000	Inter Pipeline Ltd 5.849% 18/05/2032	390	0.01
CAD	100,000	John Deere Financial Inc 4.630% 04/04/2029	752	0.01
CAD	200,000	Keyera Corp 3.702% 15/10/2030	1,438	0.02
CAD	50,000	Keyera Corp 3.934% 21/06/2028	365	0.01
CAD	200,000	Keyera Corp 4.569% 15/10/2035	1,441	0.02
CAD	50,000	Loblaw Cos Ltd 5.336% 13/09/2052	379	0.01
USD	200,000	Magna International Inc 5.050% 14/03/2029	2,044	0.04
USD	100,000	Magna International Inc 5.875% 01/06/2035	1,053	0.02
CAD	100,000	Manulife Bank of Canada 2.864% 16/02/2027	717	0.01
CAD	300,000	Manulife Financial Corp 3.983% 23/05/2035	2,181	0.04
CAD	100,000	Manulife Financial Corp 5.054% 23/02/2034	754	0.01
CAD	100,000	Mercedes-Benz Finance Canada Inc 5.120% 27/06/2028	753	0.01
CAD	200,000	Metro Inc 3.413% 28/02/2050	1,135	0.02
CAD	50,000	Metro Inc 4.657% 07/02/2033	377	0.01
CAD	100,000	National Bank of Canada 3.637% 07/10/2027	722	0.01
CAD	150,000	National Bank of Canada 4.260% 15/02/2035	1,098	0.02
CAD	100,000	National Bank of Canada 4.333% 15/08/2035	732	0.01
CAD	150,000	NAV Canada 2.063% 29/05/2030	1,029	0.02
CAD	150,000	NAV Canada 2.924% 29/09/2051	803	0.01
USD	400,000	Nutrien Ltd 4.000% 15/12/2026	3,983	0.07
USD	100,000	Nutrien Ltd 4.500% 12/03/2027	1,002	0.02
USD	50,000	Nutrien Ltd 5.000% 01/04/2049	455	0.01
USD	200,000	Nutrien Ltd 5.800% 27/03/2053	2,029	0.04
USD	400,000	Open Text Corp 6.900% 01/12/2027	4,152	0.07
CAD	50,000	Pembina Pipeline Corp 4.750% 30/04/2043	341	0.01
CAD	100,000	Pembina Pipeline Corp 5.020% 12/01/2032	759	0.01
CAD	300,000	Pembina Pipeline Corp 5.670% 12/01/2054	2,300	0.04
CAD	100,000	Penske Truck Leasing Canada Inc 3.700% 01/10/2027	726	0.01
CAD	200,000	Primaris Real Estate Investment Trust 4.468% 01/03/2031	1,463	0.03
CAD	200,000	RioCan Real Estate Investment Trust 2.829% 08/11/2028	1,408	0.02
CAD	50,000	RioCan Real Estate Investment Trust 4.671% 01/03/2032	366	0.01
CAD	200,000	Rogers Communications Inc 3.250% 01/05/2029	1,428	0.02
USD	175,000	Rogers Communications Inc 3.700% 15/11/2049	1,303	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	50,000	Rogers Communications Inc 3.800% 15/03/2032	471	0.01
CAD	100,000	Rogers Communications Inc 4.250% 15/04/2032	728	0.01
USD	80,000	Rogers Communications Inc 4.500% 15/03/2042	695	0.01
USD	200,000	Rogers Communications Inc 5.000% 15/02/2029	2,034	0.04
CAD	100,000	Rogers Communications Inc 5.700% 21/09/2028	765	0.01
CAD	100,000	Rogers Communications Inc 5.800% 21/09/2030	786	0.01
CAD	200,000	Rogers Communications Inc 6.750% 09/11/2039	1,681	0.03
USD	100,000	Royal Bank of Canada 2.050% 21/01/2027	974	0.02
USD	300,000	Royal Bank of Canada 2.300% 03/11/2031	2,677	0.05
CAD	100,000	Royal Bank of Canada 2.328% 28/01/2027	713	0.01
CAD	100,000	Royal Bank of Canada 2.940% 03/05/2032	716	0.01
EUR	200,000	Royal Bank of Canada 3.125% 27/09/2031	2,344	0.04
CAD	300,000	Royal Bank of Canada 3.411% 12/06/2029	2,167	0.04
USD	100,000	Royal Bank of Canada 3.625% 04/05/2027	994	0.02
CAD	600,000	Royal Bank of Canada 3.626% 10/12/2028	4,355	0.08
CAD	500,000	Royal Bank of Canada 4.000% 17/10/2030	3,677	0.06
CAD	50,000	Royal Bank of Canada 4.464% 17/10/2035	371	0.01
CAD	100,000	Royal Bank of Canada 4.632% 01/05/2028	746	0.01
USD	100,000	Royal Bank of Canada 4.900% 12/01/2028	1,018	0.02
USD	100,000	Royal Bank of Canada 4.965% 24/01/2029	1,015	0.02
USD	50,000	Royal Bank of Canada 5.000% 01/02/2033	515	0.01
USD	300,000	Royal Bank of Canada 5.153% 04/02/2031	3,084	0.05
USD	500,000	Royal Bank of Canada 6.000% 01/11/2027	5,187	0.09
AUD	100,000	Royal Bank of Canada/Toronto 5.700% 04/10/2028	684	0.01
CAD	50,000	SmartCentres Real Estate Investment Trust 4.737% 05/08/2031	369	0.01
CAD	75,000	South Bow Canadian Infrastructure Holdings Ltd 4.323% 01/02/2030	552	0.01
CAD	100,000	Stantec Inc 5.393% 27/06/2030	769	0.01
CAD	50,000	Sun Life Financial Inc 5.120% 15/05/2036	383	0.01
CAD	500,000	Sun Life Financial Inc 5.500% 04/07/2035	3,882	0.07
CAD	50,000	TELUS Corp 3.150% 19/02/2030	354	0.01
CAD	50,000	TELUS Corp 4.700% 06/03/2048	335	0.01
CAD	100,000	TELUS Corp 4.800% 15/12/2028	750	0.01
CAD	500,000	TELUS Corp 5.000% 13/09/2029	3,780	0.07
CAD	300,000	TELUS Corp 5.100% 15/02/2034	2,273	0.04
CAD	100,000	TELUS Corp 5.250% 15/11/2032	768	0.01
CAD	200,000	Toyota Credit Canada Inc 3.730% 02/10/2029	1,459	0.03
USD	100,000	TransCanada PipeLines Ltd 4.100% 15/04/2030	983	0.02
USD	100,000	TransCanada PipeLines Ltd 4.250% 15/05/2028	998	0.02
CAD	50,000	TransCanada PipeLines Ltd 4.350% 06/06/2046	324	0.01
CAD	125,000	TransCanada PipeLines Ltd 4.575% 20/02/2035	913	0.02
USD	50,000	TransCanada PipeLines Ltd 4.875% 15/05/2048	444	0.01
CAD	500,000	TransCanada PipeLines Ltd 5.330% 12/05/2032	3,872	0.07
USD	150,000	TransCanada PipeLines Ltd 6.100% 01/06/2040	1,583	0.03
USD	200,000	TransCanada PipeLines Ltd 7.000% 01/06/2065	2,051	0.04
USD	100,000	Videotron Ltd 3.625% 15/06/2029	967	0.02
CAD	100,000	Videotron Ltd 4.650% 15/07/2029	747	0.01
USD	200,000	Videotron Ltd 5.700% 15/01/2035	2,034	0.04
CAD	500,000	VW Credit Canada Inc 5.860% 15/11/2027	3,775	0.07
USD	50,000	Waste Connections Inc 2.950% 15/01/2052	327	0.01
USD	250,000	Waste Connections Inc 3.050% 01/04/2050	1,690	0.03
CAD	200,000	Westcoast Energy Inc 4.791% 28/10/2041	1,394	0.02
CAD	50,000	Whitecap Resources Inc 5.503% 21/06/2034	383	0.01
CAD	100,000	WSP Global Inc 2.408% 19/04/2028	706	0.01
CAD	50,000	WSP Global Inc 4.754% 12/09/2034	370	0.01
CAD	100,000	WSP Global Inc 5.548% 22/11/2030	775	0.01
		Total Canada	**273,453**	**4.80**
		Cayman Islands (31 March 2025: 0.28%)		
USD	200,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	1,986	0.03
USD	400,000	Avolon Holdings Funding Ltd 4.950% 15/01/2028	4,029	0.07
USD	100,000	Avolon Holdings Funding Ltd 5.750% 15/11/2029	1,037	0.02
USD	200,000	Avolon Holdings Funding Ltd 6.375% 04/05/2028	2,082	0.04
USD	400,000	CK Hutchison International 20 Ltd 3.375% 08/05/2050	2,929	0.05
USD	200,000	FWD Group Holdings Ltd 7.635% 02/07/2031	2,268	0.04
USD	100,000	Hutchison Whampoa Finance CI Ltd 7.500% 01/08/2027	1,054	0.02
USD	100,000	Hutchison Whampoa International 03/33 Ltd 7.450% 24/11/2033	1,176	0.02
USD	200,000	Sands China Ltd 5.400% 08/08/2028	2,037	0.04
		Total Cayman Islands	**18,598**	**0.33**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Cyprus (31 March 2025: 0.00%)		
EUR	100,000	Bank of Cyprus Pcl 7.375% 25/07/2028	1,266	0.02
		Total Cyprus	**1,266**	**0.02**
		Denmark (31 March 2025: 0.36%)		
EUR	200,000	Carlsberg Breweries A/S 3.000% 28/08/2029	2,360	0.04
EUR	100,000	Carlsberg Breweries A/S 4.000% 05/10/2028	1,214	0.02
GBP	200,000	Danske Bank A/S 2.250% 14/01/2028	2,609	0.05
EUR	100,000	Danske Bank A/S 3.875% 09/01/2032	1,209	0.02
EUR	300,000	Danske Bank A/S 4.625% 14/05/2034	3,661	0.07
USD	400,000	Danske Bank A/S 5.705% 01/03/2030	4,152	0.07
EUR	100,000	DSV A/S 0.375% 26/02/2027	1,140	0.02
EUR	200,000	Jyske Bank A/S 3.500% 19/11/2031	2,390	0.04
EUR	100,000	Jyske Bank A/S 5.000% 26/10/2028	1,226	0.02
EUR	100,000	Nykredit Realkredit A/S 4.000% 17/07/2028	1,214	0.02
EUR	300,000	Nykredit Realkredit A/S 5.500% 29/12/2032	3,677	0.07
EUR	100,000	Vestas Wind Systems A/S 4.125% 15/06/2031	1,215	0.02
		Total Denmark	**26,067**	**0.46**
		Finland (31 March 2025: 0.31%)		
EUR	100,000	Balder Finland Oyj 1.375% 24/05/2030	1,065	0.02
EUR	100,000	Huhtamaki Oyj 5.125% 24/11/2028	1,239	0.02
EUR	200,000	Neste Oyj 3.875% 21/05/2031	2,404	0.04
USD	50,000	Nokia Oyj 6.625% 15/05/2039	525	0.01
EUR	100,000	Nordea Bank Abp 1.125% 16/02/2027	1,152	0.02
EUR	400,000	Nordea Bank Abp 3.375% 11/06/2029	4,802	0.08
EUR	100,000	Nordea Bank Abp 3.625% 15/03/2034	1,193	0.02
USD	200,000	Nordea Bank Abp 5.375% 22/09/2027	2,046	0.04
EUR	400,000	OP Corporate Bank Plc 0.100% 16/11/2027	4,458	0.08
EUR	100,000	Stora Enso Oyj 2.500% 07/06/2027	1,169	0.02
EUR	100,000	Teollisuuden Voima Oyj 3.625% 18/03/2033	1,164	0.02
EUR	300,000	Teollisuuden Voima Oyj 4.750% 01/06/2030	3,744	0.07
EUR	200,000	UPM-Kymmene Oyj 3.375% 29/08/2034	2,317	0.04
		Total Finland	**27,278**	**0.48**
		France (31 March 2025: 6.80%)		
EUR	200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.250% 09/09/2033	2,697	0.05
EUR	100,000	Abertis France SAS 0.625% 14/09/2028	1,099	0.02
EUR	100,000	Accor SA 2.375% 29/11/2028	1,153	0.02
EUR	100,000	Air Liquide Finance SA 2.875% 16/09/2032	1,161	0.02
EUR	200,000	Alstom SA 0.250% 14/10/2026	2,295	0.04
EUR	100,000	APRR SA 0% 19/06/2028	1,094	0.02
EUR	400,000	APRR SA 1.250% 14/01/2027	4,617	0.08
EUR	300,000	Arkema SA 4.250% 20/05/2030	3,693	0.06
EUR	100,000	Autoroutes du Sud de la France SA 1.250% 18/01/2027	1,156	0.02
EUR	200,000	Autoroutes du Sud de la France SA 2.750% 02/09/2032	2,272	0.04
EUR	100,000	AXA SA 1.875% 10/07/2042	1,052	0.02
EUR	300,000	AXA SA 4.250% 10/03/2043	3,614	0.06
USD	200,000	AXA SA 5.125% 17/01/2047	2,007	0.04
EUR	100,000	Ayvens SA 3.250% 19/02/2030	1,180	0.02
EUR	200,000	Ayvens SA 3.875% 24/01/2028	2,407	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA 0.100% 08/10/2027	1,118	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 0.625% 19/11/2027	1,126	0.02
EUR	300,000	Banque Federative du Credit Mutuel SA 0.625% 21/02/2031	3,048	0.05
EUR	500,000	Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	5,930	0.10
EUR	400,000	Banque Federative du Credit Mutuel SA 3.250% 17/10/2031	4,680	0.08
EUR	100,000	Banque Federative du Credit Mutuel SA 3.625% 14/09/2032	1,192	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 3.750% 01/02/2033	1,198	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 4.000% 15/01/2035	1,186	0.02
EUR	100,000	Banque Federative du Credit Mutuel SA 4.375% 02/05/2030	1,229	0.02
EUR	300,000	Banque Federative du Credit Mutuel SA 4.750% 10/11/2031	3,763	0.07
USD	200,000	Banque Federative du Credit Mutuel SA 5.538% 22/01/2030	2,078	0.04
EUR	300,000	BNP Paribas SA 0.500% 19/02/2028	3,419	0.06
EUR	100,000	BNP Paribas SA 0.500% 19/01/2030	1,083	0.02
EUR	100,000	BNP Paribas SA 0.875% 31/08/2033	1,097	0.02
USD	500,000	BNP Paribas SA 1.904% 30/09/2028	4,757	0.08
EUR	100,000	BNP Paribas SA 2.750% 25/07/2028	1,174	0.02
USD	500,000	BNP Paribas SA 2.871% 19/04/2032	4,532	0.08
GBP	100,000	BNP Paribas SA 2.875% 24/02/2029	1,265	0.02
EUR	200,000	BNP Paribas SA 3.494% 17/09/2033	2,336	0.04
EUR	400,000	BNP Paribas SA 3.583% 15/01/2031	4,760	0.08
EUR	200,000	BNP Paribas SA 3.875% 23/02/2029	2,412	0.04
EUR	300,000	BNP Paribas SA 3.945% 18/02/2037	3,522	0.06
EUR	100,000	BNP Paribas SA 4.042% 10/01/2032	1,213	0.02
EUR	100,000	BNP Paribas SA 4.095% 13/02/2034	1,211	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	200,000	BNP Paribas SA 4.375% 01/03/2033	1,972	0.03
USD	200,000	BNP Paribas SA 5.125% 13/01/2029	2,035	0.04
USD	200,000	BNP Paribas SA 5.786% 13/01/2033	2,094	0.04
USD	200,000	BNP Paribas SA 5.894% 05/12/2034	2,130	0.04
GBP	100,000	BNP Paribas SA 6.318% 15/11/2035	1,384	0.02
EUR	400,000	Bouygues SA 2.250% 29/06/2029	4,596	0.08
EUR	100,000	Bouygues SA 3.250% 30/06/2037	1,119	0.02
EUR	200,000	BPCE SA 0.500% 14/01/2028	2,284	0.04
EUR	100,000	BPCE SA 0.625% 15/01/2030	1,066	0.02
EUR	100,000	BPCE SA 2.250% 02/03/2032	1,160	0.02
USD	300,000	BPCE SA 3.116% 19/10/2032	2,654	0.05
EUR	300,000	BPCE SA 3.875% 25/01/2036	3,573	0.06
EUR	100,000	BPCE SA 3.875% 26/02/2036	1,167	0.02
EUR	200,000	BPCE SA 4.125% 08/03/2033	2,412	0.04
EUR	100,000	BPCE SA 4.250% 11/01/2035	1,214	0.02
EUR	100,000	BPCE SA 4.250% 16/07/2035	1,199	0.02
GBP	300,000	BPCE SA 5.250% 22/10/2030	4,053	0.07
USD	250,000	BPCE SA 5.281% 30/05/2029	2,569	0.05
USD	300,000	BPCE SA 5.389% 28/05/2031	3,071	0.05
USD	250,000	BPCE SA 5.876% 14/01/2031	2,605	0.05
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	3,307	0.06
EUR	100,000	Capgemini SE 2.000% 15/04/2029	1,143	0.02
EUR	100,000	Capgemini SE 3.500% 25/09/2034	1,162	0.02
EUR	200,000	Carrefour SA 2.375% 30/10/2029	2,288	0.04
EUR	100,000	Carrefour SA 3.250% 24/06/2030	1,173	0.02
EUR	200,000	Carrefour SA 3.625% 17/10/2032	2,351	0.04
EUR	100,000	Cie de Saint-Gobain SA 1.875% 15/03/2031	1,101	0.02
EUR	100,000	Cie de Saint-Gobain SA 2.125% 10/06/2028	1,159	0.02
EUR	200,000	Cie de Saint-Gobain SA 3.500% 04/04/2033	2,356	0.04
EUR	100,000	Cie Generale des Etablissements Michelin SCA 1.750% 28/05/2027	1,159	0.02
EUR	300,000	Cie Generale des Etablissements Michelin SCA 3.375% 16/05/2036	3,442	0.06
EUR	100,000	Credit Agricole Assurances SA 1.500% 06/10/2031	1,044	0.02
EUR	300,000	Credit Agricole Assurances SA 2.000% 17/07/2030	3,317	0.06
EUR	100,000	Credit Agricole SA 1.375% 03/05/2027	1,154	0.02
EUR	400,000	Credit Agricole SA 1.750% 05/03/2029	4,507	0.08
EUR	400,000	Credit Agricole SA 3.125% 26/01/2029	4,725	0.08
EUR	100,000	Credit Agricole SA 3.125% 26/02/2032	1,168	0.02
USD	250,000	Credit Agricole SA 3.250% 14/01/2030	2,353	0.04
EUR	100,000	Credit Agricole SA 3.500% 26/09/2034	1,156	0.02
EUR	300,000	Credit Agricole SA 3.750% 22/01/2034	3,586	0.06
EUR	200,000	Credit Agricole SA 3.875% 20/04/2031	2,435	0.04
EUR	100,000	Credit Agricole SA 4.375% 27/11/2033	1,237	0.02
GBP	100,000	Credit Agricole SA 4.875% 23/10/2029	1,351	0.02
USD	250,000	Credit Agricole SA 5.230% 09/01/2029	2,542	0.04
USD	300,000	Credit Agricole SA 5.862% 09/01/2036	3,147	0.06
GBP	100,000	Credit Agricole SA 6.000% 22/10/2035	1,370	0.02
EUR	100,000	Credit Logement SA 1.081% 15/02/2034	1,097	0.02
EUR	300,000	Credit Mutuel Arkea SA 0.875% 07/05/2027	3,430	0.06
EUR	100,000	Credit Mutuel Arkea SA 1.125% 23/05/2029	1,103	0.02
EUR	100,000	Credit Mutuel Arkea SA 1.250% 11/06/2029	1,124	0.02
EUR	200,000	Credit Mutuel Arkea SA 3.635% 17/07/2035	2,333	0.04
EUR	100,000	Credit Mutuel Arkea SA 4.250% 01/12/2032	1,235	0.02
EUR	100,000	Danone SA 0.571% 17/03/2027	1,143	0.02
EUR	400,000	Danone SA 3.706% 13/11/2029	4,845	0.09
EUR	100,000	Edenred SE 3.250% 27/08/2030	1,173	0.02
EUR	100,000	Edenred SE 3.625% 13/12/2026	1,188	0.02
EUR	100,000	Engie SA 0.375% 11/06/2027	1,132	0.02
EUR	100,000	Engie SA 3.625% 06/12/2026	1,188	0.02
EUR	100,000	Engie SA 3.875% 06/03/2036	1,181	0.02
EUR	100,000	Engie SA 4.000% 11/01/2035	1,199	0.02
EUR	200,000	Engie SA 4.250% 11/01/2043	2,295	0.04
EUR	100,000	Engie SA 4.500% 06/09/2042	1,189	0.02
GBP	50,000	Engie SA 5.000% 01/10/2060	532	0.01
GBP	200,000	Engie SA 5.625% 03/04/2053	2,336	0.04
EUR	20,000	Engie SA 5.950% 16/03/2111	289	0.01
EUR	100,000	EssilorLuxottica SA 2.875% 05/03/2029	1,180	0.02
EUR	100,000	FDJ UNITED 3.625% 21/11/2036	1,148	0.02
EUR	100,000	Gecina SA 1.625% 14/03/2030	1,115	0.02
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR 1.850% 21/04/2042	1,035	0.02
EUR	100,000	HSBC Continental Europe SA 0.100% 03/09/2027	1,121	0.02
EUR	100,000	ICADE 1.000% 19/01/2030	1,066	0.02
EUR	100,000	Kering SA 1.875% 05/05/2030	1,112	0.02
EUR	400,000	Kering SA 3.375% 11/03/2032	4,647	0.08
EUR	100,000	Kering SA 3.625% 11/03/2036	1,131	0.02
EUR	100,000	Klepierre SA 2.000% 12/05/2029	1,137	0.02
EUR	100,000	Legrand SA 0.625% 24/06/2028	1,113	0.02
EUR	100,000	Legrand SA 0.750% 20/05/2030	1,067	0.02
EUR	100,000	L'Oreal SA 2.875% 19/05/2028	1,186	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.250% 07/09/2029	1,198	0.02
EUR	100,000	LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	1,203	0.02
EUR	400,000	LVMH Moet Hennessy Louis Vuitton SE 3.500% 05/10/2034	4,765	0.08
EUR	100,000	Orange SA 0.625% 16/12/2033	943	0.02
EUR	200,000	Orange SA 1.375% 04/09/2049	1,462	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	300,000	Orange SA 1.750% 15/07/2028	3,347	0.06
EUR	300,000	Orange SA 2.000% 15/01/2029	3,444	0.06
GBP	200,000	Orange SA 3.250% 15/01/2032	2,444	0.04
USD	50,000	Orange SA 5.500% 06/02/2044	498	0.01
EUR	100,000	Pernod Ricard SA 3.250% 03/03/2032	1,167	0.02
EUR	200,000	Pernod Ricard SA 3.625% 07/05/2034	2,354	0.04
EUR	75,000	RCI Banque SA 3.875% 30/09/2030	893	0.02
EUR	375,000	RCI Banque SA 4.750% 06/07/2027	4,525	0.08
EUR	100,000	Sanofi SA 1.125% 05/04/2028	1,137	0.02
EUR	400,000	Sanofi SA 1.250% 06/04/2029	4,470	0.08
EUR	100,000	Schneider Electric SE 3.000% 03/09/2030	1,181	0.02
EUR	300,000	Schneider Electric SE 3.250% 09/11/2027	3,568	0.06
EUR	300,000	Schneider Electric SE 3.375% 13/04/2034	3,535	0.06
EUR	100,000	Schneider Electric SE 3.624% 02/09/2037	1,177	0.02
EUR	100,000	Societe Generale SA 0.750% 25/01/2027	1,146	0.02
USD	200,000	Societe Generale SA 3.337% 21/01/2033	1,815	0.03
EUR	300,000	Societe Generale SA 3.625% 13/11/2030	3,570	0.06
EUR	100,000	Societe Generale SA 3.750% 17/05/2035	1,165	0.02
EUR	100,000	Societe Generale SA 4.000% 16/11/2027	1,209	0.02
USD	300,000	Societe Generale SA 4.027% 21/01/2043	2,319	0.04
EUR	100,000	Societe Generale SA 4.250% 16/11/2032	1,247	0.02
EUR	400,000	Societe Generale SA 4.750% 28/09/2029	4,937	0.09
USD	300,000	Societe Generale SA 5.249% 22/05/2029	3,044	0.05
USD	200,000	Societe Generale SA 5.500% 13/04/2029	2,038	0.04
USD	200,000	Societe Generale SA 6.221% 15/06/2033	2,097	0.04
GBP	300,000	Sodexo SA 1.750% 26/06/2028	3,736	0.07
EUR	100,000	Sogecap SA 5.000% 03/04/2045	1,213	0.02
EUR	100,000	Suez SACA 2.375% 24/05/2030	1,137	0.02
EUR	300,000	Suez SACA 5.000% 03/11/2032	3,820	0.07
EUR	100,000	Teleperformance SE 3.750% 24/06/2029	1,200	0.02
EUR	200,000	TotalEnergies Capital International SA 0.750% 12/07/2028	2,241	0.04
EUR	200,000	TotalEnergies Capital International SA 1.491% 04/09/2030	2,190	0.04
EUR	100,000	TotalEnergies Capital International SA 1.618% 18/05/2040	865	0.02
EUR	100,000	TotalEnergies Capital International SA 1.994% 08/04/2032	1,097	0.02
USD	50,000	TotalEnergies Capital International SA 2.829% 10/01/2030	476	0.01
EUR	100,000	TotalEnergies Capital International SA 3.075% 01/07/2031	1,174	0.02
USD	100,000	TotalEnergies Capital International SA 3.127% 29/05/2050	683	0.01
USD	50,000	TotalEnergies Capital International SA 3.386% 29/06/2060	335	0.01
USD	100,000	TotalEnergies Capital International SA 3.455% 19/02/2029	979	0.02
USD	50,000	TotalEnergies Capital International SA 3.461% 12/07/2049	365	0.01
EUR	100,000	TotalEnergies Capital International SA 3.647% 01/07/2035	1,179	0.02
EUR	100,000	TotalEnergies Capital International SA 3.852% 03/03/2045	1,099	0.02
USD	100,000	TotalEnergies Capital SA 3.883% 11/10/2028	995	0.02
USD	100,000	TotalEnergies Capital SA 4.724% 10/09/2034	1,004	0.02
USD	50,000	TotalEnergies Capital SA 5.488% 05/04/2054	493	0.01
USD	200,000	TotalEnergies Capital SA 5.638% 05/04/2064	1,988	0.03
EUR	100,000	TotalEnergies SE 4.120% 19/11/2029	1,191	0.02
EUR	100,000	TotalEnergies SE 4.500% 19/08/2034	1,184	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.375% 15/04/2030	1,100	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.500% 22/02/2028	1,146	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 1.750% 01/07/2049	727	0.01
EUR	100,000	Unibail-Rodamco-Westfield SE 2.000% 29/06/2032	1,061	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 2.000% 28/04/2036	970	0.02
EUR	100,000	Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	1,222	0.02
EUR	100,000	Veolia Environnement SA 0.664% 15/01/2031	1,034	0.02
EUR	200,000	Veolia Environnement SA 0.800% 15/01/2032	2,020	0.04
EUR	100,000	Vinci SA 3.375% 17/10/2032	1,182	0.02
EUR	100,000	Wendel SE 1.375% 18/01/2034	964	0.02
EUR	300,000	WPP Finance SA 2.250% 22/09/2026	3,503	0.06
		Total France	**352,457**	**6.18**
		Germany (31 March 2025: 3.01%)		
EUR	100,000	Allianz SE 2.121% 08/07/2050	1,110	0.02
EUR	200,000	Allianz SE 4.431% 25/07/2055	2,421	0.04
EUR	100,000	Allianz SE 4.851% 26/07/2054	1,249	0.02
USD	200,000	Allianz SE 5.600% 03/09/2054	2,047	0.04
EUR	300,000	Amphenol Technologies Holding GmbH 2.000% 08/10/2028	3,476	0.06
EUR	100,000	Amprion GmbH 3.875% 05/06/2036	1,179	0.02
EUR	100,000	Amprion GmbH 4.000% 30/09/2040	1,156	0.02
EUR	200,000	Amprion GmbH 4.125% 07/09/2034	2,431	0.04
EUR	100,000	BASF SE 0.875% 15/11/2027	1,137	0.02
EUR	400,000	BASF SE 1.500% 17/03/2031	4,336	0.08
EUR	100,000	BASF SE 4.000% 08/03/2029	1,221	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	300,000	Bayer AG 0.750% 06/01/2027	3,439	0.06
EUR	100,000	Bayer AG 1.000% 12/01/2036	876	0.02
EUR	100,000	Bayer AG 4.250% 26/08/2029	1,225	0.02
EUR	100,000	Bayer AG 4.625% 26/05/2033	1,245	0.02
EUR	100,000	Commerzbank AG 1.500% 28/08/2028	1,153	0.02
EUR	400,000	Commerzbank AG 2.625% 08/12/2028	4,700	0.08
EUR	200,000	Commerzbank AG 3.750% 06/06/2034	2,363	0.04
EUR	100,000	Commerzbank AG 3.875% 15/10/2035	1,184	0.02
EUR	100,000	Commerzbank AG 4.000% 30/03/2027	1,195	0.02
EUR	100,000	Commerzbank AG 4.000% 16/07/2032	1,210	0.02
EUR	300,000	Continental AG 4.000% 01/03/2027	3,586	0.06
EUR	100,000	Deutsche Bank AG 1.375% 17/02/2032	1,057	0.02
USD	400,000	Deutsche Bank AG 2.311% 16/11/2027	3,904	0.07
EUR	300,000	Deutsche Bank AG 3.375% 13/02/2031	3,532	0.06
USD	500,000	Deutsche Bank AG 3.547% 18/09/2031	4,729	0.08
EUR	400,000	Deutsche Bank AG 4.000% 12/07/2028	4,783	0.09
EUR	100,000	Deutsche Bank AG 4.000% 24/06/2032	1,186	0.02
USD	200,000	Deutsche Bank AG 4.875% 01/12/2032	1,995	0.04
USD	150,000	Deutsche Bank AG 4.950% 04/08/2031	1,511	0.03
USD	150,000	Deutsche Bank AG 5.706% 08/02/2028	1,524	0.03
EUR	100,000	Deutsche Boerse AG 1.250% 16/06/2047	1,139	0.02
EUR	200,000	Deutsche Lufthansa AG 2.875% 16/05/2027	2,351	0.04
EUR	100,000	Deutsche Lufthansa AG 3.750% 11/02/2028	1,194	0.02
EUR	200,000	Deutsche Post AG 1.000% 13/12/2027	2,276	0.04
EUR	200,000	Deutsche Post AG 1.000% 20/05/2032	2,066	0.04
EUR	200,000	Deutsche Post AG 4.000% 24/03/2040	2,382	0.04
EUR	200,000	Deutsche Telekom AG 0.500% 05/07/2027	2,274	0.04
EUR	400,000	Deutsche Telekom AG 1.375% 05/07/2034	4,021	0.07
EUR	50,000	Deutsche Telekom AG 2.250% 29/03/2039	500	0.01
EUR	100,000	E.ON SE 0.375% 29/09/2027	1,128	0.02
EUR	300,000	E.ON SE 0.750% 20/02/2028	3,375	0.06
EUR	400,000	E.ON SE 3.375% 15/01/2031	4,777	0.08
EUR	100,000	E.ON SE 3.500% 12/01/2028	1,198	0.02
EUR	50,000	E.ON SE 3.875% 12/01/2035	604	0.01
EUR	50,000	E.ON SE 4.000% 16/01/2040	588	0.01
EUR	100,000	Eurogrid GmbH 1.113% 15/05/2032	1,016	0.02
EUR	100,000	Eurogrid GmbH 3.075% 18/10/2027	1,184	0.02
EUR	200,000	Eurogrid GmbH 3.732% 18/10/2035	2,331	0.04
EUR	100,000	Eurogrid GmbH 4.056% 28/05/2037	1,189	0.02
EUR	300,000	Fresenius Medical Care AG 0.625% 30/11/2026	3,446	0.06
EUR	400,000	Fresenius SE & Co KGaA 5.000% 28/11/2029	5,048	0.09
EUR	100,000	Hannover Rueck SE 1.125% 09/10/2039	1,079	0.02
EUR	200,000	Hannover Rueck SE 1.375% 30/06/2042	2,045	0.04
EUR	100,000	Heidelberg Materials AG 3.375% 17/10/2031	1,197	0.02
EUR	100,000	Infineon Technologies AG 1.625% 24/06/2029	1,121	0.02
EUR	300,000	LANXESS AG 1.000% 07/10/2026	3,463	0.06
EUR	100,000	LEG Immobilien SE 0.875% 17/01/2029	1,092	0.02
EUR	300,000	LEG Immobilien SE 0.875% 30/03/2033	2,839	0.05
EUR	100,000	Mercedes-Benz Group AG 0.750% 11/03/2033	979	0.02
EUR	100,000	Mercedes-Benz Group AG 1.375% 11/05/2028	1,140	0.02
EUR	200,000	Mercedes-Benz Group AG 2.000% 27/02/2031	2,224	0.04
EUR	300,000	Merck Financial Services GmbH 0.500% 16/07/2028	3,339	0.06
EUR	100,000	Merck Financial Services GmbH 0.875% 05/07/2031	1,036	0.02
EUR	200,000	Merck KGaA 3.875% 27/08/2054	2,368	0.04
EUR	250,000	MTU Aero Engines AG 3.875% 18/09/2031	3,039	0.05
CHF	50,000	Muenchener Hypothekenbank eG 0.250% 18/09/2028	621	0.01
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	1,172	0.02
EUR	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.250% 26/05/2044	2,399	0.04
USD	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	2,082	0.04
EUR	100,000	Robert Bosch GmbH 3.625% 02/06/2030	1,202	0.02
EUR	300,000	Robert Bosch GmbH 4.000% 02/06/2035	3,594	0.06
EUR	100,000	SAP SE 1.250% 10/03/2028	1,142	0.02
EUR	200,000	Vier Gas Transport GmbH 0.125% 10/09/2029	2,101	0.04
EUR	300,000	Vier Gas Transport GmbH 4.000% 26/09/2027	3,604	0.06
EUR	100,000	Volkswagen Bank GmbH 4.625% 03/05/2031	1,234	0.02
EUR	400,000	Volkswagen Financial Services AG 0.875% 31/01/2028	4,486	0.08
EUR	100,000	Volkswagen Financial Services AG 3.625% 19/05/2029	1,190	0.02
EUR	350,000	Volkswagen Financial Services AG 3.875% 10/09/2030	4,202	0.07
EUR	100,000	Volkswagen Financial Services AG 3.875% 19/11/2031	1,185	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	100,000	Vonovia SE 1.500% 14/01/2028	1,147	0.02
EUR	300,000	Vonovia SE 1.500% 14/06/2041	2,356	0.04
EUR	300,000	Vonovia SE 1.875% 28/06/2028	3,445	0.06
		Total Germany	**176,370**	**3.09**
		Greece (31 March 2025: 0.06%)		
EUR	100,000	Alpha Bank SA 2.500% 23/03/2028	1,173	0.02
EUR	100,000	Alpha Bank SA 5.000% 12/05/2030	1,249	0.02
EUR	100,000	Alpha Bank SA 6.875% 27/06/2029	1,295	0.03
EUR	100,000	Eurobank SA 5.875% 28/11/2029	1,273	0.02
		Total Greece	**4,990**	**0.09**
		Hong Kong (31 March 2025: 0.21%)		
USD	400,000	AIA Group Ltd 4.950% 04/04/2033	4,093	0.07
USD	200,000	AIA Group Ltd 5.375% 05/04/2034	2,073	0.04
		Total Hong Kong	**6,166**	**0.11**
		Ireland (31 March 2025: 1.25%)		
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29/10/2028	1,923	0.03
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30/01/2032	1,378	0.02
USD	200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.400% 29/10/2033	1,793	0.03
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.850% 29/10/2041	1,230	0.02
USD	400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031	4,128	0.07
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.450% 15/04/2027	1,543	0.03
EUR	100,000	AIB Group Plc 2.250% 04/04/2028	1,168	0.02
EUR	100,000	AIB Group Plc 4.000% 26/03/2036	1,197	0.02
USD	100,000	Allegion Plc 3.500% 01/10/2029	965	0.02
EUR	300,000	Atlas Copco Finance DAC 3.500% 01/04/2035	3,515	0.06
EUR	400,000	Bank of Ireland Group Plc 4.875% 16/07/2028	4,879	0.09
EUR	100,000	CRH Finance DAC 1.375% 18/10/2028	1,125	0.02
USD	200,000	CRH SMW Finance DAC 5.200% 21/05/2029	2,057	0.04
USD	200,000	Eaton Capital ULC 4.450% 09/05/2030	2,016	0.04
EUR	100,000	Fiserv Funding ULC 3.500% 15/06/2032	1,168	0.02
USD	300,000	Flutter Treasury DAC 5.875% 04/06/2031	3,038	0.05
EUR	100,000	Fresenius Finance Ireland Plc 3.000% 30/01/2032	1,157	0.02
USD	100,000	Johnson Controls International Plc 4.500% 15/02/2047	864	0.02
EUR	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 0.375% 15/09/2027	1,123	0.02
EUR	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.125% 11/12/2033	1,141	0.02
USD	100,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 4.900% 01/12/2032	1,016	0.02
EUR	100,000	Linde Plc 0.375% 30/09/2033	951	0.02
EUR	200,000	Linde Plc 1.625% 31/03/2035	1,998	0.03
EUR	100,000	Linde Plc 3.200% 14/02/2031	1,186	0.02
EUR	100,000	Linde Plc 3.750% 04/06/2044	1,149	0.02
EUR	400,000	Securitas Treasury Ireland DAC 4.250% 04/04/2027	4,790	0.08
USD	400,000	SMBC Aviation Capital Finance DAC 5.100% 01/04/2030	4,079	0.07
USD	200,000	SMBC Aviation Capital Finance DAC 5.450% 03/05/2028	2,046	0.04
EUR	100,000	Smurfit Kappa Treasury ULC 0.500% 22/09/2029	1,071	0.02
USD	200,000	Smurfit Westrock Financing DAC 5.418% 15/01/2035	2,056	0.04
EUR	100,000	Vodafone International Financing DAC 2.750% 03/07/2029	1,170	0.02
EUR	100,000	Vodafone International Financing DAC 3.375% 03/07/2033	1,169	0.02
EUR	300,000	Vodafone International Financing DAC 3.750% 02/12/2034	3,551	0.06
EUR	100,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/06/2039	933	0.02
USD	300,000	Zurich Finance Ireland II DAC 5.500% 23/04/2055	3,019	0.05
		Total Ireland	**67,592**	**1.19**
		Italy (31 March 2025: 1.54%)		
EUR	200,000	ASTM SpA 2.375% 25/11/2033	2,107	0.04
EUR	100,000	Autostrade per l'Italia SpA 2.000% 15/01/2030	1,121	0.02
EUR	200,000	Autostrade per l'Italia SpA 4.625% 28/02/2036	2,441	0.04
EUR	150,000	Banco BPM SpA 3.875% 09/09/2030	1,807	0.03
EUR	100,000	Enel SpA 1.875% 08/06/2030	1,062	0.02
EUR	100,000	Eni SpA 1.000% 11/10/2034	941	0.02
EUR	300,000	Eni SpA 1.625% 17/05/2028	3,434	0.06
EUR	300,000	Eni SpA 2.750% 11/02/2030	3,350	0.06
EUR	100,000	Eni SpA 3.375% 13/07/2029	1,156	0.02
EUR	200,000	Eni SpA 3.625% 19/05/2027	2,387	0.04
USD	200,000	Eni SpA 4.750% 12/09/2028	2,016	0.04
USD	200,000	Eni SpA 5.750% 19/05/2035	2,079	0.04
EUR	100,000	ERG SpA 4.125% 03/07/2030	1,222	0.02
EUR	100,000	Generali 2.124% 01/10/2030	1,121	0.02
EUR	100,000	Generali 3.547% 15/01/2034	1,188	0.02
EUR	200,000	Generali 4.083% 16/07/2035	2,371	0.04
EUR	200,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	2,417	0.04
EUR	300,000	Intesa Sanpaolo SpA 0.750% 16/03/2028	3,364	0.06
GBP	100,000	Intesa Sanpaolo SpA 2.625% 11/03/2036	1,014	0.02
EUR	200,000	Intesa Sanpaolo SpA 3.625% 16/10/2030	2,412	0.04
EUR	150,000	Intesa Sanpaolo SpA 3.850% 16/09/2032	1,799	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
USD	200,000	Intesa Sanpaolo SpA 4.000% 23/09/2029	1,957	0.03
EUR	200,000	Intesa Sanpaolo SpA 4.271% 14/11/2036	2,398	0.04
EUR	100,000	Intesa Sanpaolo SpA 5.125% 29/08/2031	1,296	0.02
GBP	200,000	Intesa Sanpaolo SpA 6.500% 14/03/2029	2,792	0.05
USD	200,000	Intesa Sanpaolo SpA 7.800% 28/11/2053	2,466	0.04
EUR	100,000	Iren SpA 3.875% 22/07/2032	1,206	0.02
EUR	300,000	Italgas SpA 1.000% 11/12/2031	3,072	0.05
EUR	100,000	Italgas SpA 2.875% 06/03/2030	1,167	0.02
EUR	100,000	Mediobanca Banca di Credito Finanziario SpA 4.750% 14/03/2028	1,207	0.02
EUR	100,000	Nexi SpA 2.125% 30/04/2029	1,131	0.02
EUR	100,000	Prysmian SpA 3.625% 28/11/2028	1,194	0.02
EUR	100,000	Snam SpA 0.750% 20/06/2029	1,087	0.02
EUR	100,000	Snam SpA 0.750% 17/06/2030	1,061	0.02
EUR	200,000	Snam SpA 1.000% 12/09/2034	1,891	0.03
USD	200,000	Snam SpA 6.500% 28/05/2055	2,145	0.04
EUR	400,000	Terna - Rete Elettrica Nazionale 1.000% 11/10/2028	4,471	0.08
EUR	100,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	1,169	0.02
EUR	100,000	UniCredit SpA 0.850% 19/01/2031	1,045	0.02
EUR	250,000	UniCredit SpA 1.800% 20/01/2030	2,790	0.05
EUR	300,000	UniCredit SpA 4.300% 23/01/2031	3,685	0.07
USD	200,000	UniCredit SpA 5.459% 30/06/2035	2,012	0.04
EUR	150,000	UniCredit SpA 5.850% 15/11/2027	1,821	0.03
USD	200,000	UniCredit SpA 5.861% 19/06/2032	2,027	0.04
		Total Italy	**85,899**	**1.51**
		Japan (31 March 2025: 2.12%)		
USD	200,000	Dai-ichi Life Insurance Co Ltd 6.200% 16/01/2035	2,074	0.04
EUR	100,000	East Japan Railway Co 0.773% 15/09/2034	942	0.02
EUR	100,000	East Japan Railway Co 3.976% 05/09/2032	1,232	0.02
GBP	50,000	East Japan Railway Co 4.500% 25/01/2036	623	0.01
GBP	200,000	East Japan Railway Co 5.562% 04/09/2054	2,468	0.04
USD	100,000	Honda Motor Co Ltd 2.967% 10/03/2032	909	0.02
USD	100,000	Honda Motor Co Ltd 4.688% 08/07/2030	1,007	0.02
USD	100,000	Honda Motor Co Ltd 5.337% 08/07/2035	1,017	0.02
USD	200,000	Marubeni Corp 5.383% 01/04/2035	2,057	0.04
USD	200,000	Meiji Yasuda Life Insurance Co 5.100% 26/04/2048	2,009	0.03
USD	200,000	Meiji Yasuda Life Insurance Co 6.100% 11/06/2055	2,076	0.04
USD	200,000	Mitsubishi Corp 5.125% 17/07/2034	2,061	0.04
USD	200,000	Mitsubishi UFJ Financial Group Inc 2.559% 25/02/2030	1,856	0.03
EUR	300,000	Mitsubishi UFJ Financial Group Inc 3.556% 15/06/2032	3,580	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	100,000	Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	993	0.02
USD	100,000	Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029	985	0.02
USD	200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	2,052	0.04
USD	300,000	Mitsubishi UFJ Financial Group Inc 5.159% 24/04/2031	3,084	0.05
USD	400,000	Mitsubishi UFJ Financial Group Inc 5.422% 22/02/2029	4,105	0.07
EUR	100,000	Mizuho Financial Group Inc 1.598% 10/04/2028	1,147	0.02
USD	200,000	Mizuho Financial Group Inc 2.201% 10/07/2031	1,802	0.03
EUR	300,000	Mizuho Financial Group Inc 3.980% 21/05/2034	3,633	0.06
EUR	100,000	Mizuho Financial Group Inc 4.608% 28/08/2030	1,253	0.02
USD	400,000	Mizuho Financial Group Inc 5.748% 06/07/2034	4,241	0.07
USD	200,000	Mizuho Financial Group Inc 5.754% 27/05/2034	2,121	0.04
USD	200,000	MUFG Bank Ltd 4.700% 10/03/2044	1,821	0.03
USD	200,000	Nippon Life Insurance Co 2.750% 21/01/2051	1,796	0.03
USD	200,000	Nippon Life Insurance Co 6.500% 30/04/2055	2,149	0.04
USD	200,000	Nomura Holdings Inc 2.608% 14/07/2031	1,792	0.03
USD	200,000	Nomura Holdings Inc 5.594% 02/07/2027	2,040	0.04
USD	300,000	Nomura Holdings Inc 5.783% 03/07/2034	3,170	0.05
USD	500,000	NTT Finance Corp 1.591% 03/04/2028	4,679	0.08
EUR	100,000	NTT Finance Corp 3.359% 12/03/2031	1,186	0.02
EUR	200,000	NTT Finance Corp 4.091% 16/07/2037	2,407	0.04
USD	200,000	NTT Finance Corp 4.372% 27/07/2027	2,002	0.03
USD	300,000	NTT Finance Corp 4.876% 16/07/2030	3,041	0.05
USD	200,000	ORIX Corp 2.250% 09/03/2031	1,781	0.03
USD	100,000	ORIX Corp 4.650% 10/09/2029	1,010	0.02
USD	200,000	ORIX Corp 5.400% 25/02/2035	2,059	0.04
USD	200,000	Panasonic Holdings Corp 3.113% 19/07/2029	1,918	0.03
USD	200,000	Sumitomo Life Insurance Co 4.000% 14/09/2077	1,970	0.03
USD	200,000	Sumitomo Life Insurance Co 5.875% 10/09/2055	2,039	0.04
USD	200,000	Sumitomo Mitsui Financial Group Inc 2.222% 17/09/2031	1,761	0.03
USD	500,000	Sumitomo Mitsui Financial Group Inc 2.750% 15/01/2030	4,680	0.08
USD	50,000	Sumitomo Mitsui Financial Group Inc 2.930% 17/09/2041	369	0.01
EUR	100,000	Sumitomo Mitsui Financial Group Inc 4.492% 12/06/2030	1,255	0.02
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.520% 13/01/2028	2,059	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	200,000	Sumitomo Mitsui Financial Group Inc 5.632% 15/01/2035	2,117	0.04
USD	400,000	Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028	4,168	0.07
USD	100,000	Sumitomo Mitsui Financial Group Inc 5.796% 08/07/2046	1,022	0.02
USD	100,000	Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044	1,059	0.02
USD	400,000	Sumitomo Mitsui Trust Bank Ltd 4.500% 13/03/2028	4,026	0.07
EUR	100,000	Takeda Pharmaceutical Co Ltd 2.000% 09/07/2040	900	0.02
USD	200,000	Takeda Pharmaceutical Co Ltd 5.000% 26/11/2028	2,039	0.04
USD	400,000	Takeda Pharmaceutical Co Ltd 5.650% 05/07/2044	4,080	0.07
USD	300,000	Toyota Motor Corp 2.760% 02/07/2029	2,862	0.05
		Total Japan	**118,584**	**2.08**
		Jersey (31 March 2025: 0.30%)		
USD	50,000	Aptiv Swiss Holdings Ltd 4.150% 01/05/2052	377	0.01
USD	200,000	Aptiv Swiss Holdings Ltd 4.400% 01/10/2046	1,595	0.03
EUR	100,000	Gatwick Funding Ltd 3.625% 16/10/2033	1,170	0.02
GBP	100,000	Gatwick Funding Ltd 5.500% 04/04/2040	1,252	0.02
EUR	100,000	Heathrow Funding Ltd 1.125% 08/10/2030	1,060	0.02
GBP	300,000	Heathrow Funding Ltd 2.625% 16/03/2028	3,804	0.07
CAD	200,000	Heathrow Funding Ltd 2.694% 13/10/2027	1,423	0.02
GBP	50,000	Heathrow Funding Ltd 6.450% 10/12/2031	714	0.01
		Total Jersey	**11,395**	**0.20**
		Liberia (31 March 2025: 0.00%)		
USD	100,000	Royal Caribbean Cruises Ltd 6.000% 01/02/2033	1,023	0.02
		Total Liberia	**1,023**	**0.02**
		Liechtenstein (31 March 2025: 0.00%)		
EUR	400,000	Swiss Life Finance I AG 3.250% 31/08/2029	4,765	0.08
		Total Liechtenstein	**4,765**	**0.08**
		Luxembourg (31 March 2025: 0.97%)		
USD	100,000	ArcelorMittal SA 6.000% 17/06/2034	1,065	0.02
USD	400,000	ArcelorMittal SA 6.550% 29/11/2027	4,164	0.07
EUR	100,000	Aroundtown SA 0.375% 15/04/2027	1,128	0.02
GBP	200,000	Aroundtown SA 3.625% 10/04/2031	2,424	0.04
EUR	400,000	Blackstone Property Partners Europe Holdings Sarl 1.000% 04/05/2028	4,459	0.08
GBP	100,000	Blackstone Property Partners Europe Holdings Sarl 2.625% 20/10/2028	1,251	0.02
EUR	100,000	DH Europe Finance II Sarl 0.750% 18/09/2031	1,026	0.02
USD	200,000	DH Europe Finance II Sarl 2.600% 15/11/2029	1,880	0.03
USD	50,000	DH Europe Finance II Sarl 3.250% 15/11/2039	409	0.01
EUR	200,000	DH Europe Finance Sarl 1.200% 30/06/2027	2,297	0.04
EUR	100,000	Grand City Properties SA 0.125% 11/01/2028	1,101	0.02
EUR	300,000	Heidelberg Materials Finance Luxembourg SA 1.125% 01/12/2027	3,415	0.06
EUR	200,000	Holcim Finance Luxembourg SA 0.500% 29/11/2026	2,296	0.04
EUR	300,000	Holcim Finance Luxembourg SA 0.500% 03/09/2030	3,120	0.06
EUR	100,000	Holcim Finance Luxembourg SA 2.250% 26/05/2028	1,165	0.02
USD	50,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% 02/02/2052	392	0.01
USD	50,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.500% 01/12/2052	526	0.01
EUR	100,000	John Deere Cash Management SARL 1.650% 13/06/2039	920	0.02
EUR	100,000	Medtronic Global Holdings SCA 1.750% 02/07/2049	734	0.01
EUR	300,000	Medtronic Global Holdings SCA 3.375% 15/10/2034	3,516	0.06
USD	500,000	Medtronic Global Holdings SCA 4.250% 30/03/2028	5,024	0.09
EUR	100,000	Nestle Finance International Ltd 0.125% 12/11/2027	1,120	0.02
EUR	300,000	Nestle Finance International Ltd 0.875% 29/03/2027	3,447	0.06
EUR	50,000	Nestle Finance International Ltd 3.500% 14/01/2045	564	0.01
EUR	200,000	Nestle Finance International Ltd 3.750% 14/11/2035	2,416	0.04
EUR	100,000	Novartis Finance SA 0.625% 20/09/2028	1,113	0.02
EUR	400,000	Novartis Finance SA 1.375% 14/08/2030	4,414	0.08
USD	100,000	nVent Finance Sarl 5.650% 15/05/2033	1,042	0.02
EUR	125,000	Prologis International Funding II SA 1.625% 17/06/2032	1,306	0.02
EUR	300,000	Prologis International Funding II SA 2.375% 14/11/2030	3,397	0.06
EUR	100,000	Repsol Europe Finance Sarl 0.375% 06/07/2029	1,069	0.02
EUR	200,000	Repsol Europe Finance Sarl 4.500% 26/03/2031	2,400	0.04
EUR	100,000	SES SA 4.125% 24/06/2030	1,198	0.02
EUR	100,000	SES SA 4.875% 24/06/2033	1,219	0.02
EUR	100,000	Shurgard Luxembourg Sarl 3.625% 22/10/2034	1,191	0.02
EUR	400,000	SIG Combibloc PurchaseCo Sarl 3.750% 19/03/2030	4,748	0.08

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	100,000	Traton Finance Luxembourg SA 3.375% 14/01/2028	1,185	0.02
EUR	300,000	Traton Finance Luxembourg SA 3.750% 27/03/2027	3,569	0.06
		Total Luxembourg	**77,710**	**1.36**
		Mexico (31 March 2025: 0.09%)		
USD	400,000	GCC SAB de CV 3.614% 20/04/2032	3,633	0.06
		Total Mexico	**3,633**	**0.06**
		Netherlands (31 March 2025: 5.10%)		
EUR	100,000	ABB Finance BV 3.250% 16/01/2027	1,185	0.02
EUR	100,000	ABN AMRO Bank NV 0.500% 23/09/2029	1,070	0.02
USD	400,000	ABN AMRO Bank NV 2.470% 13/12/2029	3,776	0.07
EUR	300,000	ABN AMRO Bank NV 4.250% 21/02/2030	3,702	0.07
EUR	100,000	ABN AMRO Bank NV 4.500% 21/11/2034	1,268	0.02
EUR	100,000	ABN AMRO Bank NV 5.500% 21/09/2033	1,245	0.02
EUR	100,000	Achmea BV 1.500% 26/05/2027	1,157	0.02
EUR	100,000	AGCO International Holdings BV 0.800% 06/10/2028	1,100	0.02
EUR	100,000	Akelius Residential Property Financing BV 1.000% 17/01/2028	1,121	0.02
EUR	300,000	Akzo Nobel NV 2.000% 28/03/2032	3,240	0.06
EUR	100,000	Allianz Finance II BV 3.000% 13/03/2028	1,191	0.02
EUR	100,000	American Medical Systems Europe BV 3.250% 08/03/2034	1,159	0.02
EUR	200,000	American Medical Systems Europe BV 3.500% 08/03/2032	2,389	0.04
USD	200,000	Aon Corp / Aon Global Holdings Plc 3.900% 28/02/2052	1,512	0.03
EUR	100,000	ASR Nederland NV 3.625% 12/12/2028	1,204	0.02
USD	100,000	Bacardi-Martini BV 5.550% 01/02/2030	1,031	0.02
USD	100,000	Bacardi-Martini BV 6.000% 01/02/2035	1,038	0.02
EUR	500,000	BMW Finance NV 1.500% 06/02/2029	5,626	0.10
EUR	100,000	BMW Finance NV 3.875% 04/10/2028	1,213	0.02
EUR	50,000	BMW International Investment BV 3.375% 27/08/2034	574	0.01
EUR	100,000	BMW International Investment BV 3.500% 22/01/2033	1,182	0.02
EUR	100,000	BP Capital Markets BV 4.323% 12/05/2035	1,232	0.02
USD	300,000	CNH Industrial NV 3.850% 15/11/2027	2,978	0.05
EUR	100,000	Compass Group Finance Netherlands BV 3.000% 08/03/2030	1,180	0.02
EUR	100,000	Cooperatieve Rabobank UA 0.250% 30/10/2026	1,147	0.02
GBP	100,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	1,285	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	400,000	Cooperatieve Rabobank UA 4.233% 25/04/2029	4,861	0.09
USD	50,000	Cooperatieve Rabobank UA 5.250% 24/05/2041	502	0.01
USD	250,000	Cooperatieve Rabobank UA 5.250% 04/08/2045	2,381	0.04
GBP	50,000	Cooperatieve Rabobank UA 5.375% 03/08/2060	613	0.01
USD	250,000	Cooperatieve Rabobank UA 5.564% 28/02/2029	2,570	0.05
EUR	100,000	CTP NV 1.250% 21/06/2029	1,097	0.02
EUR	300,000	CTP NV 3.625% 10/03/2031	3,528	0.06
EUR	400,000	Daimler Truck International Finance BV 3.125% 23/03/2028	4,737	0.08
USD	150,000	Deutsche Telekom International Finance BV 4.375% 21/06/2028	1,507	0.03
USD	150,000	Deutsche Telekom International Finance BV 4.750% 21/06/2038	1,443	0.03
EUR	200,000	Diageo Capital BV 0.125% 28/09/2028	2,183	0.04
EUR	100,000	Digital Dutch Finco BV 3.875% 15/03/2035	1,162	0.02
EUR	400,000	Digital Intrepid Holding BV 0.625% 15/07/2031	3,999	0.07
EUR	100,000	DSM BV 3.625% 02/07/2034	1,189	0.02
EUR	300,000	DSV Finance BV 3.250% 06/11/2030	3,552	0.06
EUR	100,000	DSV Finance BV 3.375% 06/11/2032	1,179	0.02
EUR	100,000	E.ON International Finance BV 3.500% 03/09/2035	1,164	0.02
GBP	50,000	E.ON International Finance BV 5.875% 30/10/2037	668	0.01
GBP	50,000	E.ON International Finance BV 6.125% 06/07/2039	672	0.01
USD	350,000	E.ON International Finance BV 6.650% 30/04/2038	3,874	0.07
USD	400,000	EDP Finance BV 1.710% 24/01/2028	3,766	0.07
EUR	300,000	EDP Finance BV 1.875% 21/09/2029	3,388	0.06
EUR	300,000	Enel Finance International NV 0.375% 17/06/2027	3,397	0.06
GBP	100,000	Enel Finance International NV 1.000% 20/10/2027	1,254	0.02
EUR	300,000	Enel Finance International NV 2.625% 24/02/2028	3,523	0.06
EUR	100,000	Enel Finance International NV 3.000% 24/02/2031	1,168	0.02
EUR	100,000	Enel Finance International NV 3.500% 24/02/2036	1,144	0.02
EUR	100,000	Enel Finance International NV 3.875% 23/01/2035	1,195	0.02
EUR	100,000	Enel Finance International NV 4.500% 20/02/2043	1,188	0.02
USD	200,000	Enel Finance International NV 4.750% 25/05/2047	1,728	0.03
USD	400,000	Enel Finance International NV 4.875% 14/06/2029	4,122	0.07
USD	200,000	Enel Finance International NV 5.000% 15/06/2032	2,029	0.04
USD	200,000	Enel Finance International NV 5.000% 30/09/2035	1,967	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	100,000	Enel Finance International NV 6.000% 07/10/2039	1,044	0.02
EUR	300,000	EXOR NV 3.750% 14/02/2033	3,555	0.06
EUR	100,000	Haleon Netherlands Capital BV 1.750% 29/03/2030	1,116	0.02
EUR	300,000	Heimstaden Bostad Treasury BV 1.000% 13/04/2028	3,342	0.06
EUR	100,000	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	1,149	0.02
EUR	100,000	Heineken NV 1.250% 17/03/2027	1,154	0.02
EUR	100,000	Heineken NV 1.750% 17/03/2031	1,098	0.02
EUR	200,000	Heineken NV 1.750% 07/05/2040	1,803	0.03
EUR	100,000	Heineken NV 2.250% 30/03/2030	1,144	0.02
EUR	100,000	Iberdrola International BV 1.450% 09/11/2026	1,145	0.02
USD	350,000	Iberdrola International BV 6.750% 15/07/2036	3,966	0.07
EUR	500,000	ING Groep NV 1.750% 16/02/2031	5,550	0.10
EUR	200,000	ING Groep NV 3.375% 19/11/2032	2,358	0.04
EUR	100,000	ING Groep NV 3.500% 03/09/2030	1,193	0.02
EUR	100,000	ING Groep NV 4.125% 24/08/2033	1,200	0.02
EUR	100,000	ING Groep NV 4.250% 26/08/2035	1,203	0.02
EUR	200,000	ING Groep NV 4.375% 15/08/2034	2,415	0.04
USD	400,000	ING Groep NV 4.858% 25/03/2029	4,044	0.07
EUR	100,000	ING Groep NV 4.875% 14/11/2027	1,203	0.02
USD	200,000	ING Groep NV 5.550% 19/03/2035	2,073	0.04
GBP	200,000	ING Groep NV 6.250% 20/05/2033	2,757	0.05
EUR	200,000	JAB Holdings BV 1.000% 20/12/2027	2,263	0.04
USD	250,000	JAB Holdings BV 4.500% 08/04/2052	1,971	0.04
EUR	100,000	JAB Holdings BV 5.000% 12/06/2033	1,268	0.02
USD	50,000	Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	518	0.01
EUR	100,000	Koninklijke KPN NV 3.375% 17/02/2035	1,152	0.02
USD	100,000	Koninklijke KPN NV 8.375% 01/10/2030	1,170	0.02
EUR	300,000	Koninklijke Philips NV 1.875% 05/05/2027	3,484	0.06
USD	300,000	Koninklijke Philips NV 5.000% 15/03/2042	2,813	0.05
EUR	300,000	Lseg Netherlands BV 4.231% 29/09/2030	3,708	0.07
USD	300,000	LYB International Finance BV 4.875% 15/03/2044	2,566	0.05
EUR	50,000	Mercedes-Benz International Finance BV 1.500% 09/02/2027	580	0.01
EUR	400,000	Mercedes-Benz International Finance BV 3.000% 10/07/2027	4,737	0.08
EUR	300,000	Mercedes-Benz International Finance BV 3.125% 05/09/2031	3,521	0.06
EUR	100,000	Mondelez International Holdings Netherlands BV 0.250% 09/09/2029	1,065	0.02
EUR	300,000	Mondelez International Holdings Netherlands BV 0.625% 09/09/2032	2,952	0.05
EUR	100,000	MSD Netherlands Capital BV 3.250% 30/05/2032	1,182	0.02
EUR	100,000	MSD Netherlands Capital BV 3.700% 30/05/2044	1,124	0.02
EUR	100,000	NN Group NV 4.625% 13/01/2048	1,212	0.02
EUR	200,000	NN Group NV 6.000% 03/11/2043	2,638	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV 1.125% 30/09/2027	1,144	0.02
EUR	200,000	Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031	2,383	0.04
EUR	100,000	Novo Nordisk Finance Netherlands BV 3.625% 27/05/2037	1,176	0.02
USD	300,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.500% 11/05/2031	2,685	0.05
USD	200,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.250% 30/11/2051	1,336	0.02
EUR	200,000	Pfizer Netherlands International Finance BV 4.250% 19/05/2045	2,381	0.04
EUR	100,000	RELX Finance BV 1.500% 13/05/2027	1,156	0.02
EUR	100,000	RELX Finance BV 3.750% 12/06/2031	1,211	0.02
EUR	100,000	Ren Finance BV 3.500% 27/02/2032	1,185	0.02
EUR	100,000	Roche Finance Europe BV 3.586% 04/12/2036	1,189	0.02
EUR	200,000	Sandoz Finance BV 4.220% 17/04/2030	2,457	0.04
EUR	100,000	Sartorius Finance BV 4.375% 14/09/2029	1,225	0.02
EUR	200,000	Sartorius Finance BV 4.875% 14/09/2035	2,501	0.04
EUR	400,000	Schlumberger Finance BV 2.000% 06/05/2032	4,347	0.08
EUR	300,000	SGS Nederland Holding BV 0.125% 21/04/2027	3,390	0.06
EUR	300,000	Shell International Finance BV 0.875% 08/11/2039	2,360	0.04
EUR	100,000	Shell International Finance BV 1.500% 07/04/2028	1,146	0.02
USD	100,000	Shell International Finance BV 2.750% 06/04/2030	942	0.02
USD	200,000	Shell International Finance BV 2.875% 26/11/2041	1,479	0.03
USD	100,000	Shell International Finance BV 3.000% 26/11/2051	663	0.01
USD	50,000	Shell International Finance BV 3.125% 07/11/2049	345	0.01
USD	100,000	Shell International Finance BV 3.875% 13/11/2028	997	0.02
EUR	200,000	Siemens Financieringsmaatschappij NV 0.500% 05/09/2034	1,896	0.03
EUR	100,000	Siemens Financieringsmaatschappij NV 1.000% 06/09/2027	1,146	0.02
USD	250,000	Siemens Financieringsmaatschappij NV 2.150% 11/03/2031	2,250	0.04
USD	250,000	Siemens Financieringsmaatschappij NV 2.350% 15/10/2026	2,457	0.04
USD	300,000	Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	2,279	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	Siemens Financieringsmaatschappij NV 3.125% 22/05/2032	1,182	0.02
EUR	100,000	Siemens Financieringsmaatschappij NV 3.500% 24/02/2036	1,178	0.02
EUR	300,000	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	3,346	0.06
USD	200,000	Siemens Funding BV 4.600% 28/05/2030	2,031	0.04
EUR	100,000	Stellantis NV 0.750% 18/01/2029	1,083	0.02
EUR	200,000	Stellantis NV 1.250% 20/06/2033	1,861	0.03
EUR	100,000	Stellantis NV 3.375% 19/11/2028	1,181	0.02
EUR	100,000	Stellantis NV 4.500% 07/07/2028	1,220	0.02
EUR	300,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	2,522	0.04
EUR	100,000	Unilever Finance Netherlands BV 1.375% 04/09/2030	1,099	0.02
GBP	100,000	Volkswagen Financial Services NV 2.125% 18/01/2028	1,265	0.02
EUR	300,000	Volkswagen International Finance NV 1.250% 23/09/2032	2,987	0.05
EUR	100,000	Volkswagen International Finance NV 1.625% 16/01/2030	1,104	0.02
EUR	100,000	Volkswagen International Finance NV 5.493% 15/11/2030	1,209	0.02
EUR	100,000	Volkswagen International Finance NV 7.500% 06/09/2028	1,282	0.02
EUR	100,000	Wintershall Dea Finance BV 3.830% 03/10/2029	1,189	0.02
EUR	400,000	Wolters Kluwer NV 3.375% 20/03/2032	4,740	0.08
EUR	100,000	WPC Eurobond BV 1.350% 15/04/2028	1,130	0.02
		Total Netherlands	**281,326**	**4.94**
		New Zealand (31 March 2025: 0.17%)		
USD	200,000	ANZ New Zealand Int'l Ltd 3.450% 17/07/2027	1,974	0.04
CHF	100,000	BNZ International Funding Ltd 0.111% 24/07/2028	1,239	0.02
		Total New Zealand	**3,213**	**0.06**
		Norway (31 March 2025: 0.19%)		
USD	200,000	Aker BP ASA 3.100% 15/07/2031	1,825	0.03
USD	150,000	Aker BP ASA 3.750% 15/01/2030	1,445	0.03
EUR	100,000	Aker BP ASA 4.000% 29/05/2032	1,192	0.02
EUR	100,000	DNB Bank ASA 0.375% 18/01/2028	1,142	0.02
EUR	400,000	DNB Bank ASA 4.000% 14/03/2029	4,840	0.09
USD	400,000	DNB Bank ASA 4.853% 05/11/2030	4,071	0.07
EUR	100,000	Norsk Hydro ASA 3.750% 17/06/2033	1,183	0.02
EUR	300,000	SpareBank 1 Sor-Norge ASA 0.250% 09/11/2026	3,439	0.06
EUR	100,000	Var Energi ASA 3.875% 12/03/2031	1,184	0.02
USD	300,000	Var Energi ASA 5.000% 18/05/2027	3,019	0.05
		Total Norway	**23,340**	**0.41**
		Portugal (31 March 2025: 0.00%)		
EUR	100,000	Banco Comercial Portugues SA 4.750% 20/03/2037	1,221	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Portugal (continued)		
		Total Portugal	**1,221**	**0.02**
		Singapore (31 March 2025: 0.34%)		
USD	500,000	IBM International Capital Pte Ltd 5.250% 05/02/2044	4,909	0.08
USD	100,000	Pepsico Singapore Financing I Pte Ltd 4.700% 16/02/2034	1,001	0.02
USD	500,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19/05/2028	5,046	0.09
USD	400,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19/05/2043	3,868	0.07
USD	550,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19/05/2053	5,303	0.09
		Total Singapore	**20,127**	**0.35**
		Spain (31 March 2025: 1.89%)		
EUR	100,000	Abertis Infraestructuras SA 2.375% 27/09/2027	1,165	0.02
EUR	200,000	Abertis Infraestructuras SA 3.000% 27/03/2031	2,314	0.04
EUR	200,000	Abertis Infraestructuras SA 4.125% 07/08/2029	2,438	0.04
EUR	100,000	Acciona Energia Financiacion Filiales SA 3.750% 25/04/2030	1,203	0.02
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA 3.375% 20/09/2027	3,580	0.06
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037	1,185	0.02
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	2,497	0.04
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033	1,256	0.02
USD	200,000	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	2,122	0.04
EUR	100,000	Banco de Sabadell SA 0.875% 16/06/2028	1,140	0.02
EUR	200,000	Banco de Sabadell SA 5.000% 07/06/2029	2,484	0.04
EUR	100,000	Banco de Sabadell SA 5.125% 27/06/2034	1,241	0.02
EUR	400,000	Banco Santander SA 1.125% 23/06/2027	4,593	0.08
EUR	100,000	Banco Santander SA 2.125% 08/02/2028	1,162	0.02
GBP	100,000	Banco Santander SA 2.250% 04/10/2032	1,279	0.02
USD	200,000	Banco Santander SA 2.749% 03/12/2030	1,811	0.03
EUR	100,000	Banco Santander SA 3.500% 02/10/2032	1,183	0.02
EUR	100,000	Banco Santander SA 3.500% 17/02/2035	1,165	0.02
USD	200,000	Banco Santander SA 3.800% 23/02/2028	1,977	0.04
EUR	200,000	Banco Santander SA 3.875% 22/04/2029	2,422	0.04
EUR	300,000	Banco Santander SA 5.000% 22/04/2034	3,696	0.07
GBP	400,000	Banco Santander SA 5.125% 25/01/2030	5,465	0.10
USD	200,000	Banco Santander SA 5.365% 15/07/2028	2,036	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
USD	200,000	Banco Santander SA 5.439% 15/07/2031	2,095	0.04
USD	400,000	Banco Santander SA 5.588% 08/08/2028	4,146	0.07
USD	200,000	Banco Santander SA 6.033% 17/01/2035	2,144	0.04
EUR	100,000	Bankinter SA 1.250% 23/12/2032	1,138	0.02
EUR	100,000	Bankinter SA 3.500% 10/09/2032	1,190	0.02
GBP	300,000	CaixaBank SA 3.500% 06/04/2028	3,970	0.07
EUR	100,000	CaixaBank SA 3.625% 19/09/2032	1,193	0.02
EUR	200,000	CaixaBank SA 3.750% 27/01/2036	2,352	0.04
EUR	100,000	CaixaBank SA 4.125% 09/02/2032	1,223	0.02
USD	200,000	CaixaBank SA 4.885% 03/07/2031	2,016	0.04
EUR	100,000	CaixaBank SA 5.000% 19/07/2029	1,241	0.02
USD	400,000	CaixaBank SA 6.208% 18/01/2029	4,151	0.07
EUR	100,000	Cellnex Finance Co SA 3.625% 24/01/2029	1,199	0.02
EUR	400,000	Cellnex Telecom SA 1.750% 23/10/2030	4,369	0.08
EUR	100,000	EDP Servicios Financieros Espana SA 3.125% 03/12/2031	1,166	0.02
EUR	100,000	EDP Servicios Financieros Espana SA 3.500% 21/07/2031	1,191	0.02
EUR	100,000	FCC Servicios Medio Ambiente Holding SA 5.250% 30/10/2029	1,261	0.02
EUR	300,000	Iberdrola Finanzas SA 3.125% 22/11/2028	3,569	0.06
EUR	400,000	Iberdrola Finanzas SA 4.247% 28/05/2030	4,779	0.08
EUR	300,000	Inmobiliaria Colonial Socimi SA 0.750% 22/06/2029	3,262	0.06
EUR	300,000	Merlin Properties Socimi SA 1.875% 02/11/2026	3,495	0.06
EUR	100,000	Naturgy Finance Iberia SA 3.375% 21/05/2031	1,179	0.02
EUR	200,000	Red Electrica Financiaciones SA 0.375% 24/07/2028	2,215	0.04
EUR	200,000	Red Electrica Financiaciones SA 3.000% 06/10/2031	2,346	0.04
EUR	100,000	Redeia Corp SA 4.625% 07/05/2028	1,204	0.02
EUR	500,000	Telefonica Emisiones SA 1.788% 12/03/2029	5,671	0.10
EUR	100,000	Telefonica Emisiones SA 1.864% 13/07/2040	862	0.02
EUR	100,000	Telefonica Emisiones SA 2.592% 25/05/2031	1,134	0.02
EUR	100,000	Telefonica Emisiones SA 3.941% 25/06/2035	1,174	0.02
USD	150,000	Telefonica Emisiones SA 4.665% 06/03/2038	1,363	0.03
USD	150,000	Telefonica Emisiones SA 5.520% 01/03/2049	1,391	0.03
USD	50,000	Telefonica Emisiones SA 7.045% 20/06/2036	563	0.01
		Total Spain	**119,666**	**2.10**
		Sweden (31 March 2025: 0.57%)		
EUR	200,000	Assa Abloy AB 3.371% 09/09/2032	2,366	0.04
EUR	300,000	Ellevio AB 3.750% 14/05/2035	3,521	0.06
EUR	100,000	EQT AB 2.375% 06/04/2028	1,162	0.02
EUR	100,000	Investor AB 1.500% 12/09/2030	1,097	0.02
GBP	150,000	Investor AB 5.500% 05/05/2037	2,078	0.04
EUR	100,000	Skandinaviska Enskilda Banken AB 3.000% 10/02/2032	1,171	0.02
EUR	200,000	Skandinaviska Enskilda Banken AB 3.500% 14/08/2035	2,330	0.04
EUR	300,000	Skandinaviska Enskilda Banken AB 3.750% 07/02/2028	3,611	0.06
EUR	100,000	Skandinaviska Enskilda Banken AB 4.000% 09/11/2026	1,193	0.02
USD	200,000	Skandinaviska Enskilda Banken AB 4.375% 02/06/2028	2,013	0.04
USD	200,000	Skandinaviska Enskilda Banken AB 4.500% 03/09/2030	2,000	0.04
EUR	100,000	Svenska Handelsbanken AB 2.875% 17/02/2032	1,170	0.02
EUR	100,000	Svenska Handelsbanken AB 3.250% 19/08/2032	1,175	0.02
EUR	100,000	Svenska Handelsbanken AB 3.750% 01/11/2027	1,204	0.02
EUR	300,000	Svenska Handelsbanken AB 5.000% 16/08/2034	3,733	0.07
USD	200,000	Swedbank AB 1.538% 16/11/2026	1,942	0.03
EUR	300,000	Swedbank AB 2.100% 25/05/2027	3,501	0.06
EUR	100,000	Swedbank AB 2.875% 30/04/2029	1,173	0.02
USD	200,000	Swedbank AB 5.337% 20/09/2027	2,044	0.04
EUR	400,000	Telia Co AB 4.625% 21/12/2082	4,838	0.08
		Total Sweden	**43,322**	**0.76**
		Switzerland (31 March 2025: 0.90%)		
CHF	350,000	Nestle Capital Markets SA 2.000% 28/06/2033	4,752	0.08
CHF	100,000	Novartis AG 0.625% 13/11/2029	1,258	0.02
CHF	50,000	Roche Kapitalmarkt AG 1.098% 06/09/2034	636	0.01
AUD	300,000	UBS AG 5.808% 24/11/2028	2,074	0.04
EUR	200,000	UBS Group AG 0.250% 05/11/2028	2,230	0.04
EUR	100,000	UBS Group AG 0.625% 18/01/2033	963	0.02
EUR	100,000	UBS Group AG 0.650% 14/01/2028	1,144	0.02
EUR	400,000	UBS Group AG 0.875% 03/11/2031	4,092	0.07
GBP	100,000	UBS Group AG 2.250% 09/06/2028	1,295	0.02
EUR	400,000	UBS Group AG 2.875% 12/02/2030	4,684	0.08
USD	500,000	UBS Group AG 3.091% 14/05/2032	4,617	0.08
USD	250,000	UBS Group AG 4.194% 01/04/2031	2,466	0.04
USD	200,000	UBS Group AG 4.253% 23/03/2028	1,996	0.04
USD	200,000	UBS Group AG 4.988% 05/08/2033	2,017	0.04
USD	500,000	UBS Group AG 5.699% 08/02/2035	5,256	0.09
USD	200,000	UBS Group AG 6.301% 22/09/2034	2,179	0.04
USD	200,000	UBS Group AG 6.327% 22/12/2027	2,046	0.04
EUR	100,000	UBS Group AG 7.750% 01/03/2029	1,306	0.02
		Total Switzerland	**45,011**	**0.79**
		United Kingdom (31 March 2025: 6.53%)		
EUR	100,000	3i Group Plc 4.875% 14/06/2029	1,235	0.02
GBP	300,000	Anglian Water Services Financing Plc 2.750% 26/10/2029	3,693	0.07
USD	50,000	AstraZeneca Plc 1.375% 06/08/2030	439	0.01
USD	50,000	AstraZeneca Plc 2.125% 06/08/2050	285	0.01
EUR	100,000	AstraZeneca Plc 3.750% 03/03/2032	1,221	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	50,000	AstraZeneca Plc 4.375% 17/08/2048	439	0.01
GBP	100,000	Aviva Plc 5.125% 04/06/2050	1,334	0.02
GBP	200,000	Aviva Plc 6.125% 12/09/2054	2,690	0.05
USD	400,000	Barclays Bank Plc 4.500% 19/02/2027	3,986	0.07
EUR	100,000	Barclays Plc 0.877% 28/01/2028	1,148	0.02
USD	250,000	Barclays Plc 2.279% 24/11/2027	2,439	0.04
GBP	300,000	Barclays Plc 3.250% 12/02/2027	3,964	0.07
GBP	100,000	Barclays Plc 3.250% 17/01/2033	1,164	0.02
USD	300,000	Barclays Plc 3.811% 10/03/2042	2,415	0.04
EUR	200,000	Barclays Plc 4.616% 26/03/2037	2,428	0.04
USD	400,000	Barclays Plc 4.837% 10/09/2028	4,032	0.07
EUR	100,000	Barclays Plc 4.918% 08/08/2030	1,250	0.02
EUR	200,000	Barclays Plc 4.973% 31/05/2036	2,472	0.04
EUR	100,000	Barclays Plc 5.262% 29/01/2034	1,292	0.02
USD	200,000	Barclays Plc 5.785% 25/02/2036	2,083	0.04
USD	200,000	Barclays Plc 6.036% 12/03/2055	2,108	0.04
AUD	250,000	Barclays Plc 6.158% 28/05/2035	1,708	0.03
USD	200,000	Barclays Plc 7.437% 02/11/2033	2,290	0.04
GBP	100,000	Barclays Plc 8.407% 14/11/2032	1,431	0.03
GBP	100,000	Blend Funding Plc 3.459% 21/09/2047	907	0.02
EUR	500,000	BP Capital Markets Plc 3.625% 22/03/2029	5,852	0.10
EUR	100,000	British Telecommunications Plc 2.750% 30/08/2027	1,178	0.02
EUR	300,000	British Telecommunications Plc 3.125% 11/02/2032	3,485	0.06
EUR	100,000	British Telecommunications Plc 4.250% 06/01/2033	1,233	0.02
GBP	50,000	British Telecommunications Plc 6.375% 23/06/2037	698	0.01
USD	200,000	British Telecommunications Plc 9.625% 15/12/2030	2,457	0.04
GBP	150,000	Bunzl Finance Plc 5.750% 18/03/2036	2,060	0.04
EUR	100,000	Cadent Finance Plc 0.750% 11/03/2032	989	0.02
GBP	100,000	Cadent Finance Plc 2.625% 22/09/2038	923	0.02
GBP	200,000	Cadent Finance Plc 2.750% 22/09/2046	1,552	0.03
GBP	100,000	Centrica Plc 4.250% 12/09/2044	1,033	0.02
GBP	200,000	Circle Anglia Social Housing Plc 7.250% 12/11/2038	3,019	0.05
GBP	100,000	Clarion Funding Plc 1.250% 13/11/2032	1,034	0.02
EUR	100,000	Coca-Cola Europacific Partners Plc 0.200% 02/12/2028	1,085	0.02
EUR	400,000	Coca-Cola Europacific Partners Plc 3.250% 21/03/2032	4,716	0.08
USD	100,000	CSL Finance Plc 5.106% 03/04/2034	1,028	0.02
USD	200,000	CSL Finance Plc 5.417% 03/04/2054	1,943	0.03
USD	500,000	Diageo Capital Plc 2.375% 24/10/2029	4,670	0.08
USD	50,000	Diageo Capital Plc 3.875% 29/04/2043	413	0.01
GBP	100,000	Diageo Finance Plc 1.250% 28/03/2033	1,054	0.02
EUR	100,000	Diageo Finance Plc 2.500% 27/03/2032	1,124	0.02
EUR	200,000	DS Smith Plc 4.500% 27/07/2030	2,474	0.04
GBP	100,000	DWR Cymru Financing UK Plc 2.375% 31/03/2034	985	0.02
GBP	300,000	Eastern Power Networks Plc 1.875% 01/06/2035	2,959	0.05
GBP	50,000	Eastern Power Networks Plc 6.250% 12/11/2036	704	0.01
GBP	200,000	ENW Finance Plc 4.893% 24/11/2032	2,693	0.05
EUR	100,000	Experian Finance Plc 3.375% 10/10/2034	1,162	0.02
USD	200,000	Ferguson Finance Plc 3.250% 02/06/2030	1,894	0.03
EUR	100,000	GlaxoSmithKline Capital Plc 1.375% 12/09/2029	1,116	0.02
GBP	100,000	GlaxoSmithKline Capital Plc 1.625% 12/05/2035	982	0.02
GBP	100,000	Grainger Plc 3.375% 24/04/2028	1,288	0.02
EUR	100,000	Haleon UK Capital Plc 2.875% 18/09/2028	1,180	0.02
USD	200,000	Harbour Energy Plc 6.327% 01/04/2035	2,049	0.04
USD	50,000	HBOS Plc 6.000% 01/11/2033	519	0.01
USD	400,000	HSBC Holdings Plc 2.251% 22/11/2027	3,900	0.07
EUR	100,000	HSBC Holdings Plc 3.755% 20/05/2029	1,200	0.02
EUR	300,000	HSBC Holdings Plc 3.834% 25/09/2035	3,569	0.06
USD	200,000	HSBC Holdings Plc 3.973% 22/05/2030	1,965	0.03
EUR	100,000	HSBC Holdings Plc 4.191% 19/05/2036	1,197	0.02
EUR	100,000	HSBC Holdings Plc 4.752% 10/03/2028	1,209	0.02
USD	400,000	HSBC Holdings Plc 4.899% 03/03/2029	4,049	0.07
USD	200,000	HSBC Holdings Plc 5.130% 19/11/2028	2,031	0.04
USD	300,000	HSBC Holdings Plc 5.240% 13/05/2031	3,080	0.05
USD	200,000	HSBC Holdings Plc 5.286% 19/11/2030	2,058	0.04
GBP	300,000	HSBC Holdings Plc 5.290% 16/09/2032	4,062	0.07
USD	500,000	HSBC Holdings Plc 5.402% 11/08/2033	5,178	0.09
USD	200,000	HSBC Holdings Plc 5.450% 03/03/2036	2,059	0.04
USD	200,000	HSBC Holdings Plc 5.597% 17/05/2028	2,037	0.04
USD	200,000	HSBC Holdings Plc 5.719% 04/03/2035	2,106	0.04
GBP	50,000	HSBC Holdings Plc 6.000% 29/03/2040	647	0.01
USD	200,000	HSBC Holdings Plc 6.332% 09/03/2044	2,195	0.04
EUR	100,000	HSBC Holdings Plc 6.364% 16/11/2032	1,252	0.02
USD	100,000	HSBC Holdings Plc 6.500% 02/05/2036	1,101	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	300,000	HSBC Holdings Plc 6.547% 20/06/2034	3,231	0.06
USD	100,000	HSBC Holdings Plc 6.800% 01/06/2038	1,112	0.02
USD	300,000	HSBC Holdings Plc 7.399% 13/11/2034	3,407	0.06
GBP	100,000	HSBC Holdings Plc 8.201% 16/11/2034	1,479	0.03
GBP	300,000	J Sainsbury Plc 5.625% 29/01/2035	4,031	0.07
GBP	100,000	Land Securities Capital Markets Plc 2.750% 22/09/2057	708	0.01
GBP	300,000	Legal & General Group Plc 4.500% 01/11/2050	3,879	0.07
EUR	400,000	Lloyds Bank Corporate Markets Plc 3.250% 24/03/2030	4,765	0.08
GBP	50,000	Lloyds Bank Plc 6.500% 17/09/2040	716	0.01
USD	300,000	Lloyds Banking Group Plc 3.369% 14/12/2046	2,218	0.04
EUR	100,000	Lloyds Banking Group Plc 3.500% 06/11/2030	1,196	0.02
USD	200,000	Lloyds Banking Group Plc 3.750% 18/03/2028	1,982	0.04
EUR	100,000	Lloyds Banking Group Plc 4.500% 11/01/2029	1,220	0.02
USD	200,000	Lloyds Banking Group Plc 5.721% 05/06/2030	2,087	0.04
USD	400,000	Lloyds Banking Group Plc 5.871% 06/03/2029	4,140	0.07
GBP	300,000	Lloyds Banking Group Plc 6.625% 02/06/2033	4,173	0.07
GBP	50,000	London & Quadrant Housing Trust 5.500% 27/01/2040	636	0.01
GBP	100,000	M&G Plc 5.625% 20/10/2051	1,327	0.02
GBP	100,000	M&G Plc 6.340% 19/12/2063	1,257	0.02
USD	200,000	Macquarie Airfinance Holdings Ltd 5.200% 27/03/2028	2,032	0.04
GBP	100,000	Manchester Airport Group Funding Plc 2.875% 30/09/2044	838	0.02
GBP	100,000	Motability Operations Group Plc 2.375% 14/03/2032	1,137	0.02
EUR	100,000	Motability Operations Group Plc 3.625% 22/01/2033	1,174	0.02
EUR	100,000	Motability Operations Group Plc 4.000% 17/01/2030	1,212	0.02
GBP	100,000	Motability Operations Group Plc 5.750% 17/06/2051	1,213	0.02
GBP	200,000	Motability Operations Group Plc 6.250% 22/01/2045	2,643	0.05
EUR	100,000	National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032	1,216	0.02
GBP	50,000	National Grid Electricity Distribution South Wales Plc 5.750% 23/03/2040	643	0.01
GBP	200,000	National Grid Electricity Transmission Plc 2.000% 17/04/2040	1,649	0.03
USD	50,000	National Grid Plc 5.418% 11/01/2034	517	0.01
EUR	100,000	Nationwide Building Society 2.000% 28/04/2027	1,164	0.02
EUR	100,000	Nationwide Building Society 3.000% 03/03/2030	1,175	0.02
EUR	300,000	Nationwide Building Society 3.770% 27/01/2036	3,548	0.06
GBP	100,000	Nationwide Building Society 5.532% 13/01/2033	1,366	0.02
EUR	100,000	NatWest Group Plc 0.670% 14/09/2029	1,102	0.02
GBP	100,000	NatWest Group Plc 2.057% 09/11/2028	1,276	0.02
EUR	100,000	NatWest Group Plc 3.632% 03/09/2034	1,169	0.02
EUR	300,000	NatWest Group Plc 3.723% 25/02/2035	3,526	0.06
USD	400,000	NatWest Group Plc 4.445% 08/05/2030	4,001	0.07
EUR	100,000	NatWest Group Plc 4.699% 14/03/2028	1,208	0.02
USD	200,000	NatWest Group Plc 4.964% 15/08/2030	2,032	0.04
USD	200,000	NatWest Group Plc 5.516% 30/09/2028	2,045	0.04
GBP	100,000	NatWest Group Plc 7.416% 06/06/2033	1,415	0.03
EUR	200,000	NatWest Markets Plc 2.750% 04/11/2027	2,356	0.04
USD	200,000	NatWest Markets Plc 5.022% 21/03/2030	2,049	0.04
GBP	200,000	Northumbrian Water Finance Plc 4.500% 14/02/2031	2,589	0.05
GBP	50,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	665	0.01
GBP	200,000	Notting Hill Genesis 2.000% 03/06/2036	1,870	0.03
GBP	100,000	Notting Hill Genesis 2.875% 31/01/2029	1,259	0.02
GBP	100,000	Optivo Finance Plc 2.857% 07/10/2035	1,052	0.02
GBP	200,000	Orbit Capital Plc 2.000% 24/11/2038	1,751	0.03
GBP	100,000	Peabody Capital No 2 Plc 2.750% 02/03/2034	1,091	0.02
GBP	200,000	Pension Insurance Corp Plc 4.625% 07/05/2031	2,598	0.05
EUR	100,000	Phoenix Group Holdings Plc 4.375% 24/01/2029	1,219	0.02
GBP	100,000	Places For People Treasury Plc 5.375% 05/03/2032	1,341	0.02
USD	500,000	Prudential Funding Asia Plc 3.125% 14/04/2030	4,783	0.08
EUR	100,000	Reckitt Benckiser Treasury Services Plc 3.625% 20/06/2029	1,207	0.02
USD	100,000	Rio Tinto Finance USA Plc 4.375% 12/03/2027	1,004	0.02
USD	100,000	Rio Tinto Finance USA Plc 4.500% 14/03/2028	1,009	0.02
USD	250,000	Rio Tinto Finance USA Plc 5.125% 09/03/2053	2,360	0.04
USD	400,000	Rio Tinto Finance USA Plc 5.250% 14/03/2035	4,113	0.07
GBP	200,000	Rothesay Life Plc 7.734% 16/05/2033	2,930	0.05
USD	100,000	Royalty Pharma Plc 2.200% 02/09/2030	896	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	200,000	Royalty Pharma Plc 3.300% 02/09/2040	1,531	0.03
USD	25,000	Royalty Pharma Plc 4.450% 25/03/2031	247	0.00
USD	25,000	Royalty Pharma Plc 5.200% 25/09/2035	249	0.00
USD	50,000	Royalty Pharma Plc 5.400% 02/09/2034	509	0.01
USD	25,000	Royalty Pharma Plc 5.950% 25/09/2055	251	0.00
GBP	200,000	Sanctuary Capital Plc 2.375% 14/04/2050	1,401	0.02
USD	200,000	Santander UK Group Holdings Plc 6.534% 10/01/2029	2,089	0.04
EUR	200,000	Santander UK Plc 3.346% 25/03/2030	2,377	0.04
GBP	300,000	Scottish Hydro Electric Transmission Plc 2.125% 24/03/2036	2,938	0.05
EUR	200,000	Scottish Hydro Electric Transmission Plc 3.375% 02/11/2033	2,318	0.04
EUR	200,000	Severn Trent Utilities Finance Plc 4.000% 05/03/2034	2,406	0.04
GBP	100,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	1,154	0.02
EUR	200,000	Southern Gas Networks Plc 3.500% 16/10/2030	2,367	0.04
GBP	50,000	Southern Gas Networks Plc 6.375% 15/05/2040	671	0.01
GBP	200,000	Sovereign Housing Capital Plc 5.500% 24/01/2057	2,392	0.04
EUR	100,000	SSE Plc 1.375% 04/09/2027	1,147	0.02
EUR	100,000	SSE Plc 3.500% 18/03/2032	1,188	0.02
GBP	50,000	SSE Plc 6.250% 27/08/2038	687	0.01
EUR	300,000	Standard Chartered Plc 0.850% 27/01/2028	3,441	0.06
USD	200,000	Standard Chartered Plc 3.265% 18/02/2036	1,832	0.03
EUR	100,000	Standard Chartered Plc 3.864% 17/03/2033	1,193	0.02
USD	300,000	Standard Chartered Plc 4.866% 15/03/2033	2,999	0.05
USD	200,000	Standard Chartered Plc 5.400% 12/08/2036	2,028	0.04
USD	200,000	Standard Chartered Plc 5.545% 21/01/2029	2,045	0.04
USD	400,000	Standard Chartered Plc 5.905% 14/05/2035	4,223	0.07
GBP	200,000	SW Finance I Plc 1.625% 30/03/2027	2,516	0.04
GBP	100,000	SW Finance I Plc 2.375% 28/05/2028	1,223	0.02
GBP	100,000	SW Finance I Plc 7.375% 12/12/2041	1,328	0.02
EUR	200,000	Swiss RE Subordinated Finance Plc 3.890% 26/03/2033	2,380	0.04
USD	200,000	Swiss RE Subordinated Finance Plc 6.191% 01/04/2046	2,070	0.04
GBP	200,000	Tesco Corporate Treasury Services Plc 5.500% 27/02/2035^	2,634	0.05
EUR	100,000	Unilever Plc 1.500% 11/06/2039	915	0.02
GBP	200,000	United Utilities Water Finance Plc 1.875% 03/06/2042	1,494	0.03
GBP	50,000	United Utilities Water Ltd 5.000% 28/02/2035	635	0.01
USD	50,000	Vodafone Group Plc 4.250% 17/09/2050	397	0.01
USD	350,000	Vodafone Group Plc 5.750% 28/06/2054	3,438	0.06
USD	50,000	Vodafone Group Plc 5.875% 28/06/2064	497	0.01
GBP	50,000	Vodafone Group Plc 5.900% 26/11/2032	711	0.01
GBP	50,000	Wellcome Trust Finance Plc 4.625% 25/07/2036	642	0.01
GBP	300,000	Whitbread Group Plc 5.500% 31/05/2032	4,011	0.07
GBP	200,000	Yorkshire Water Finance Plc 5.250% 28/04/2030	2,661	0.05
GBP	50,000	Yorkshire Water Finance Plc 6.375% 19/08/2039	657	0.01
		Total United Kingdom	**347,798**	**6.10**
		United States of America (31 March 2025: 56.57%)		
USD	400,000	3M Co 3.625% 14/09/2028	3,945	0.07
USD	50,000	3M Co 3.875% 15/06/2044	403	0.01
USD	100,000	3M Co 4.800% 15/03/2030	1,020	0.02
USD	200,000	3M Co 5.150% 15/03/2035	2,044	0.04
USD	100,000	7-Eleven Inc 1.300% 10/02/2028	933	0.02
USD	150,000	7-Eleven Inc 1.800% 10/02/2031	1,301	0.02
USD	50,000	7-Eleven Inc 2.500% 10/02/2041	347	0.01
USD	300,000	ABB Finance USA Inc 4.375% 08/05/2042	2,690	0.05
USD	100,000	Abbott Laboratories 4.750% 30/11/2036	1,007	0.02
USD	350,000	Abbott Laboratories 4.900% 30/11/2046	3,352	0.06
USD	600,000	AbbVie Inc 3.200% 21/11/2029	5,776	0.10
USD	300,000	AbbVie Inc 4.050% 21/11/2039	2,679	0.05
USD	50,000	AbbVie Inc 4.250% 21/11/2049	420	0.01
USD	200,000	AbbVie Inc 4.625% 01/10/2042	1,849	0.03
USD	100,000	AbbVie Inc 4.650% 15/03/2028	1,014	0.02
USD	100,000	AbbVie Inc 4.700% 14/05/2045	915	0.02
USD	550,000	AbbVie Inc 4.750% 15/03/2045	5,078	0.09
USD	100,000	AbbVie Inc 4.800% 15/03/2029	1,020	0.02
USD	200,000	AbbVie Inc 5.050% 15/03/2034	2,053	0.04
USD	100,000	AbbVie Inc 5.200% 15/03/2035	1,033	0.02
USD	100,000	AbbVie Inc 5.350% 15/03/2044	1,001	0.02
USD	100,000	AbbVie Inc 5.400% 15/03/2054	992	0.02
USD	200,000	AbbVie Inc 5.500% 15/03/2064	1,995	0.03
USD	500,000	Accenture Capital Inc 4.050% 04/10/2029	4,984	0.09
USD	100,000	Adobe Inc 2.150% 01/02/2027	977	0.02
USD	500,000	Adobe Inc 2.300% 01/02/2030	4,643	0.08
USD	100,000	Adobe Inc 4.850% 04/04/2027	1,012	0.02
USD	100,000	Advanced Micro Devices Inc 4.319% 24/03/2028	1,006	0.02
USD	50,000	Aetna Inc 3.875% 15/08/2047	375	0.01
USD	100,000	AGCO Corp 5.800% 21/03/2034	1,037	0.02
USD	300,000	Agilent Technologies Inc 4.750% 09/09/2034	2,983	0.05
USD	50,000	Air Lease Corp 2.875% 15/01/2032	447	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Air Lease Corp 3.000% 01/02/2030	3,717	0.06
EUR	400,000	Air Lease Corp 3.700% 15/04/2030	4,728	0.08
EUR	100,000	Air Products and Chemicals Inc 0.500% 05/05/2028	1,114	0.02
USD	100,000	Air Products and Chemicals Inc 2.050% 15/05/2030	911	0.02
USD	200,000	Air Products and Chemicals Inc 2.700% 15/05/2040	1,489	0.03
USD	200,000	Air Products and Chemicals Inc 4.850% 08/02/2034	2,028	0.03
USD	50,000	Albemarle Corp 5.050% 01/06/2032	493	0.01
USD	100,000	Albemarle Corp 5.450% 01/12/2044	920	0.02
USD	200,000	Alcon Finance Corp 5.375% 06/12/2032	2,081	0.04
USD	100,000	Alexandria Real Estate Equities Inc 2.000% 18/05/2032	843	0.01
USD	50,000	Alexandria Real Estate Equities Inc 3.000% 18/05/2051	313	0.00
USD	300,000	Alexandria Real Estate Equities Inc 3.375% 15/08/2031	2,800	0.05
USD	200,000	Alexandria Real Estate Equities Inc 3.550% 15/03/2052	1,387	0.02
USD	50,000	Alexandria Real Estate Equities Inc 5.625% 15/05/2054	481	0.01
USD	100,000	Alleghany Corp 3.625% 15/05/2030	974	0.02
USD	400,000	Allstate Corp 3.280% 15/12/2026	3,953	0.07
USD	50,000	Allstate Corp 3.850% 10/08/2049	391	0.01
USD	100,000	Allstate Corp 5.250% 30/03/2033	1,035	0.02
USD	100,000	Ally Financial Inc 6.184% 26/07/2035	1,029	0.02
USD	100,000	Ally Financial Inc 6.848% 03/01/2030	1,055	0.02
USD	100,000	Alphabet Inc 1.100% 15/08/2030	874	0.01
USD	100,000	Alphabet Inc 1.900% 15/08/2040	682	0.01
EUR	200,000	Alphabet Inc 3.000% 06/05/2033	2,333	0.04
EUR	200,000	Alphabet Inc 3.875% 06/05/2045	2,313	0.04
USD	100,000	Alphabet Inc 4.000% 15/05/2030	1,002	0.02
USD	100,000	Alphabet Inc 5.250% 15/05/2055	1,000	0.02
USD	100,000	Alphabet Inc 5.300% 15/05/2065	993	0.02
USD	400,000	Amazon.com Inc 1.500% 03/06/2030	3,576	0.06
USD	100,000	Amazon.com Inc 1.650% 12/05/2028	945	0.02
USD	75,000	Amazon.com Inc 2.500% 03/06/2050	462	0.01
USD	50,000	Amazon.com Inc 2.700% 03/06/2060	295	0.00
USD	100,000	Amazon.com Inc 2.875% 12/05/2041	766	0.01
USD	50,000	Amazon.com Inc 3.100% 12/05/2051	347	0.01
USD	150,000	Amazon.com Inc 3.450% 13/04/2029	1,475	0.03
USD	400,000	Amazon.com Inc 3.600% 13/04/2032	3,858	0.07
USD	400,000	Amazon.com Inc 3.950% 13/04/2052	3,237	0.06
USD	100,000	Amazon.com Inc 4.050% 22/08/2047	844	0.01
USD	400,000	Amazon.com Inc 4.700% 01/12/2032	4,102	0.07
USD	50,000	Amazon.com Inc 4.950% 05/12/2044	494	0.01
USD	70,157	American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/02/2032	655	0.01
USD	100,000	American Express Co 2.550% 04/03/2027	978	0.02
USD	100,000	American Express Co 3.300% 03/05/2027	987	0.02
USD	100,000	American Express Co 4.050% 03/05/2029	1,000	0.02
USD	75,000	American Express Co 4.918% 20/07/2033	761	0.01
USD	100,000	American Express Co 4.989% 26/05/2033	1,016	0.02
USD	500,000	American Express Co 5.016% 25/04/2031	5,130	0.09
USD	100,000	American Express Co 5.043% 01/05/2034	1,024	0.02
USD	50,000	American Express Co 5.284% 26/07/2035	515	0.01
USD	200,000	American Express Co 5.667% 25/04/2036	2,108	0.04
USD	100,000	American Express Co 5.850% 05/11/2027	1,034	0.02
USD	100,000	American Homes 4 Rent LP 5.500% 01/02/2034	1,030	0.02
EUR	100,000	American Honda Finance Corp 0.300% 07/07/2028	1,098	0.02
USD	500,000	American Honda Finance Corp 2.000% 24/03/2028	4,743	0.08
USD	100,000	American Honda Finance Corp 2.250% 12/01/2029	938	0.02
USD	100,000	American Honda Finance Corp 2.350% 08/01/2027	976	0.02
EUR	200,000	American Honda Finance Corp 3.500% 27/06/2031	2,378	0.04
USD	300,000	American International Group Inc 4.500% 16/07/2044	2,670	0.05
USD	100,000	American International Group Inc 5.125% 27/03/2033	1,026	0.02
EUR	100,000	American Tower Corp 0.875% 21/05/2029	1,090	0.02
EUR	300,000	American Tower Corp 1.000% 15/01/2032	3,049	0.05
USD	50,000	American Tower Corp 2.950% 15/01/2051	323	0.00
USD	200,000	American Tower Corp 4.050% 15/03/2032	1,934	0.03
USD	100,000	American Tower Corp 5.200% 15/02/2029	1,027	0.02
USD	200,000	American Tower Corp 5.550% 15/07/2033	2,089	0.04
USD	100,000	American Tower Corp 5.650% 15/03/2033	1,052	0.02
USD	400,000	American Water Capital Corp 2.300% 01/06/2031	3,580	0.06
USD	50,000	American Water Capital Corp 3.450% 01/06/2029	488	0.01
USD	50,000	American Water Capital Corp 4.150% 01/06/2049	407	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	American Water Capital Corp 4.300% 01/09/2045	433	0.01
USD	300,000	American Water Capital Corp 5.250% 01/03/2035	3,070	0.05
USD	100,000	Ameriprise Financial Inc 5.200% 15/04/2035	1,016	0.02
USD	400,000	Amgen Inc 2.200% 21/02/2027	3,894	0.07
USD	100,000	Amgen Inc 3.000% 15/01/2052	656	0.01
USD	100,000	Amgen Inc 3.150% 21/02/2040	785	0.01
USD	100,000	Amgen Inc 3.350% 22/02/2032	937	0.02
USD	50,000	Amgen Inc 3.375% 21/02/2050	361	0.01
USD	50,000	Amgen Inc 4.875% 01/03/2053	445	0.01
USD	100,000	Amgen Inc 5.150% 02/03/2028	1,021	0.02
USD	500,000	Amgen Inc 5.250% 02/03/2033	5,168	0.09
USD	300,000	Amgen Inc 5.600% 02/03/2043	3,033	0.05
USD	500,000	Amgen Inc 5.750% 02/03/2063	4,977	0.09
USD	200,000	Amphenol Corp 4.350% 01/06/2029	2,014	0.03
USD	50,000	Amphenol Corp 5.000% 15/01/2035	509	0.01
USD	200,000	Amrize Finance US LLC 4.750% 22/09/2046	1,768	0.03
USD	200,000	Amrize Finance US LLC 5.400% 07/04/2035	2,056	0.04
USD	25,000	Analog Devices Inc 4.250% 15/06/2028	251	0.00
USD	25,000	Analog Devices Inc 4.500% 15/06/2030	253	0.00
USD	300,000	Analog Devices Inc 5.300% 15/12/2045	2,956	0.05
USD	100,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	985	0.02
USD	500,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	4,674	0.08
CAD	50,000	Anheuser-Busch InBev Finance Inc 4.320% 15/05/2047	334	0.01
USD	200,000	Anheuser-Busch InBev Worldwide Inc 3.500% 01/06/2030	1,943	0.03
USD	125,000	Anheuser-Busch InBev Worldwide Inc 4.500% 01/06/2050	1,129	0.02
USD	50,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	509	0.01
USD	100,000	Anheuser-Busch InBev Worldwide Inc 4.900% 23/01/2031	1,031	0.02
USD	400,000	Anheuser-Busch InBev Worldwide Inc 4.950% 15/01/2042	3,836	0.07
USD	100,000	Anheuser-Busch InBev Worldwide Inc 5.000% 15/06/2034	1,029	0.02
USD	50,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	515	0.01
USD	100,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23/01/2049	1,009	0.02
USD	300,000	Anheuser-Busch InBev Worldwide Inc 5.875% 15/06/2035	3,265	0.06
USD	100,000	Aon Corp / Aon Global Holdings Plc 2.600% 02/12/2031	898	0.01
USD	100,000	Aon Corp / Aon Global Holdings Plc 2.850% 28/05/2027	978	0.02
USD	300,000	Aon North America Inc 5.450% 01/03/2034	3,118	0.05
USD	50,000	Aon North America Inc 5.750% 01/03/2054	502	0.01
USD	50,000	APA Corp 5.100% 01/09/2040	439	0.01
USD	50,000	APA Corp 6.100% 15/02/2035	510	0.01
USD	100,000	Apollo Global Management Inc 6.000% 15/12/2054	991	0.02
USD	50,000	Apollo Management Holdings LP 4.872% 15/02/2029	505	0.01
USD	150,000	Apple Inc 1.250% 20/08/2030	1,318	0.02
EUR	100,000	Apple Inc 1.625% 10/11/2026	1,164	0.02
USD	500,000	Apple Inc 1.650% 08/02/2031	4,420	0.08
USD	100,000	Apple Inc 2.650% 11/05/2050	639	0.01
USD	50,000	Apple Inc 2.650% 08/02/2051	318	0.00
USD	500,000	Apple Inc 2.700% 05/08/2051	3,184	0.06
USD	100,000	Apple Inc 3.000% 20/06/2027	986	0.02
USD	100,000	Apple Inc 3.350% 09/02/2027	992	0.02
USD	300,000	Apple Inc 3.450% 09/02/2045	2,376	0.04
USD	100,000	Apple Inc 3.750% 13/11/2047	806	0.01
USD	400,000	Apple Inc 3.950% 08/08/2052	3,241	0.06
USD	500,000	Apple Inc 4.000% 10/05/2028	5,018	0.09
USD	300,000	Apple Inc 4.000% 12/05/2028	3,014	0.05
USD	75,000	Apple Inc 4.650% 23/02/2046	700	0.01
USD	100,000	Apple Inc 4.850% 10/05/2053	970	0.02
USD	50,000	Applied Materials Inc 2.750% 01/06/2050	325	0.00
USD	50,000	Applied Materials Inc 3.300% 01/04/2027	495	0.01
USD	25,000	Applied Materials Inc 4.000% 15/01/2031	247	0.00
USD	25,000	Applied Materials Inc 4.600% 15/01/2036	247	0.00
USD	50,000	AppLovin Corp 5.125% 01/12/2029	510	0.01
USD	300,000	AppLovin Corp 5.500% 01/12/2034	3,090	0.05
USD	50,000	Arch Capital Finance LLC 5.031% 15/12/2046	463	0.01
USD	400,000	Archer-Daniels-Midland Co 5.375% 15/09/2035	4,208	0.07
USD	50,000	Ares Capital Corp 3.200% 15/11/2031	447	0.01
USD	400,000	Ares Capital Corp 5.875% 01/03/2029	4,106	0.07
USD	200,000	Ares Capital Corp 7.000% 15/01/2027	2,054	0.04
USD	100,000	Ares Finance Co IV LLC 3.650% 01/02/2052	715	0.01
USD	100,000	Arrow Electronics Inc 2.950% 15/02/2032	891	0.01
USD	50,000	Arthur J Gallagher & Co 3.050% 09/03/2052	323	0.00
USD	300,000	Arthur J Gallagher & Co 5.150% 15/02/2035	3,029	0.05
USD	100,000	Arthur J Gallagher & Co 5.550% 15/02/2055	975	0.02
USD	50,000	Arthur J Gallagher & Co 6.500% 15/02/2034	553	0.01
USD	100,000	Ascension Health 3.945% 15/11/2046	817	0.01
USD	200,000	Ashtead Capital Inc 5.500% 11/08/2032	2,065	0.04
USD	50,000	Associated Banc-Corp 6.455% 29/08/2030	517	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Astrazeneca Finance LLC 1.750% 28/05/2028	4,722	0.08
USD	300,000	Astrazeneca Finance LLC 2.250% 28/05/2031	2,707	0.05
USD	100,000	Astrazeneca Finance LLC 4.850% 26/02/2029	1,023	0.02
USD	100,000	Astrazeneca Finance LLC 4.875% 03/03/2028	1,020	0.02
USD	200,000	Astrazeneca Finance LLC 5.000% 26/02/2034	2,058	0.04
USD	100,000	AT&T Inc 2.300% 01/06/2027	968	0.02
EUR	100,000	AT&T Inc 2.600% 19/05/2038	1,009	0.02
USD	500,000	AT&T Inc 2.750% 01/06/2031	4,572	0.08
USD	400,000	AT&T Inc 3.100% 01/02/2043	2,955	0.05
USD	100,000	AT&T Inc 3.500% 01/06/2041	798	0.01
USD	200,000	AT&T Inc 3.500% 15/09/2053	1,380	0.02
EUR	100,000	AT&T Inc 3.550% 17/12/2032	1,182	0.02
USD	500,000	AT&T Inc 3.550% 15/09/2055	3,438	0.06
EUR	400,000	AT&T Inc 3.600% 01/06/2033	4,726	0.08
USD	200,000	AT&T Inc 3.650% 01/06/2051	1,443	0.02
USD	100,000	AT&T Inc 3.800% 01/12/2057	711	0.01
USD	100,000	AT&T Inc 3.850% 01/06/2060	709	0.01
USD	100,000	AT&T Inc 4.100% 15/02/2028	997	0.02
USD	100,000	AT&T Inc 4.250% 01/03/2027	999	0.02
GBP	200,000	AT&T Inc 4.250% 01/06/2043	2,082	0.04
USD	300,000	AT&T Inc 4.350% 01/03/2029	3,007	0.05
USD	100,000	AT&T Inc 4.350% 15/06/2045	843	0.01
USD	25,000	AT&T Inc 4.550% 01/11/2032	248	0.00
USD	100,000	AT&T Inc 4.750% 15/05/2046	891	0.01
USD	500,000	AT&T Inc 4.850% 01/03/2039	4,786	0.08
USD	300,000	AT&T Inc 4.850% 15/07/2045	2,689	0.05
USD	50,000	AT&T Inc 4.900% 01/11/2035	495	0.01
USD	400,000	AT&T Inc 5.400% 15/02/2034	4,148	0.07
USD	100,000	AT&T Inc 5.450% 01/03/2047	965	0.02
USD	25,000	AT&T Inc 5.550% 01/11/2045	247	0.00
USD	50,000	AT&T Inc 5.700% 01/11/2054	493	0.01
GBP	50,000	AT&T Inc 7.000% 30/04/2040	719	0.01
EUR	300,000	Athene Global Funding 0.625% 12/01/2028	3,357	0.06
USD	100,000	Athene Global Funding 2.500% 24/03/2028	956	0.02
EUR	100,000	Athene Global Funding 2.875% 21/07/2028	1,170	0.02
EUR	100,000	Athene Global Funding 3.410% 25/02/2030	1,180	0.02
USD	100,000	Athene Global Funding 4.950% 07/01/2027	1,006	0.02
USD	100,000	Athene Global Funding 5.380% 07/01/2030	1,029	0.02
USD	200,000	Athene Global Funding 5.543% 22/08/2035	2,022	0.03
USD	250,000	Athene Holding Ltd 3.950% 25/05/2051	1,819	0.03
USD	200,000	Athene Holding Ltd 4.125% 12/01/2028	1,992	0.03
USD	100,000	Atmos Energy Corp 2.625% 15/09/2029	943	0.02
USD	100,000	Atmos Energy Corp 3.375% 15/09/2049	718	0.01
USD	50,000	Atmos Energy Corp 4.300% 01/10/2048	424	0.01
USD	25,000	Atmos Energy Corp 5.450% 15/01/2056	247	0.00
USD	200,000	Atmos Energy Corp 6.200% 15/11/2053	2,195	0.04
USD	300,000	AutoNation Inc 2.400% 01/08/2031	2,614	0.05
USD	50,000	AutoZone Inc 4.750% 01/08/2032	503	0.01
USD	300,000	AutoZone Inc 5.100% 15/07/2029	3,078	0.05
USD	50,000	AvalonBay Communities Inc 3.300% 01/06/2029	484	0.01
USD	200,000	AvalonBay Communities Inc 3.900% 15/10/2046	1,604	0.03
EUR	200,000	Avery Dennison Corp 3.750% 04/11/2034	2,412	0.04
USD	50,000	Avery Dennison Corp 5.750% 15/03/2033	527	0.01
USD	100,000	Aviation Capital Group LLC 4.750% 14/04/2027	1,002	0.02
USD	100,000	Aviation Capital Group LLC 5.375% 15/07/2029	1,022	0.02
USD	200,000	Aviation Capital Group LLC 6.375% 15/07/2030	2,134	0.04
USD	50,000	Avista Corp 4.000% 01/04/2052	389	0.01
USD	300,000	Avista Corp 4.350% 01/06/2048	2,507	0.04
USD	400,000	AXIS Specialty Finance LLC 3.900% 15/07/2029	3,928	0.07
USD	300,000	Baker Hughes Holdings LLC 5.125% 15/09/2040	2,936	0.05
USD	200,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.061% 15/12/2026	1,948	0.03
USD	100,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030	1,007	0.02
EUR	100,000	Bank of America Corp 0.654% 26/10/2031	1,037	0.02
EUR	100,000	Bank of America Corp 1.381% 09/05/2030	1,110	0.02
EUR	100,000	Bank of America Corp 1.662% 25/04/2028	1,157	0.02
USD	100,000	Bank of America Corp 2.087% 14/06/2029	945	0.02
USD	600,000	Bank of America Corp 2.299% 21/07/2032	5,310	0.09
USD	100,000	Bank of America Corp 2.496% 13/02/2031	923	0.02
USD	100,000	Bank of America Corp 2.572% 20/10/2032	894	0.01
USD	500,000	Bank of America Corp 2.676% 19/06/2041	3,676	0.06
USD	100,000	Bank of America Corp 2.972% 04/02/2033	909	0.02
USD	100,000	Bank of America Corp 3.248% 21/10/2027	985	0.02
USD	100,000	Bank of America Corp 3.311% 22/04/2042	791	0.01
USD	500,000	Bank of America Corp 3.419% 20/12/2028	4,913	0.09
EUR	200,000	Bank of America Corp 3.485% 10/03/2034	2,346	0.04
USD	50,000	Bank of America Corp 3.593% 21/07/2028	494	0.01
USD	100,000	Bank of America Corp 3.705% 24/04/2028	991	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Bank of America Corp 3.824% 20/01/2028	4,966	0.09
USD	400,000	Bank of America Corp 3.846% 08/03/2037	3,729	0.06
USD	375,000	Bank of America Corp 3.946% 23/01/2049	3,021	0.05
USD	100,000	Bank of America Corp 3.970% 05/03/2029	993	0.02
USD	100,000	Bank of America Corp 3.974% 07/02/2030	990	0.02
USD	100,000	Bank of America Corp 4.078% 23/04/2040	889	0.01
USD	100,000	Bank of America Corp 4.083% 20/03/2051	812	0.01
EUR	400,000	Bank of America Corp 4.134% 12/06/2028	4,880	0.08
USD	350,000	Bank of America Corp 4.183% 25/11/2027	3,494	0.06
USD	200,000	Bank of America Corp 4.376% 27/04/2028	2,003	0.03
USD	100,000	Bank of America Corp 4.750% 21/04/2045	906	0.02
USD	100,000	Bank of America Corp 4.948% 22/07/2028	1,012	0.02
USD	100,000	Bank of America Corp 4.979% 24/01/2029	1,016	0.02
USD	200,000	Bank of America Corp 5.162% 24/01/2031	2,060	0.04
USD	600,000	Bank of America Corp 5.288% 25/04/2034	6,194	0.11
USD	100,000	Bank of America Corp 5.425% 15/08/2035	1,018	0.02
USD	300,000	Bank of America Corp 5.464% 09/05/2036	3,121	0.05
USD	500,000	Bank of America Corp 5.468% 23/01/2035	5,210	0.09
USD	100,000	Bank of America Corp 5.511% 24/01/2036	1,043	0.02
USD	100,000	Bank of America Corp 5.744% 12/02/2036	1,037	0.02
USD	500,000	Bank of America Corp 5.819% 15/09/2029	5,217	0.09
USD	50,000	Bank of America Corp 5.875% 07/02/2042	535	0.01
USD	100,000	Bank of America Corp 6.110% 29/01/2037	1,076	0.02
USD	100,000	Bank of America Corp 6.204% 10/11/2028	1,040	0.02
USD	100,000	Bank of New York Mellon Corp 3.000% 30/10/2028	967	0.02
USD	100,000	Bank of New York Mellon Corp 3.250% 16/05/2027	989	0.02
USD	100,000	Bank of New York Mellon Corp 4.543% 01/02/2029	1,009	0.02
USD	500,000	Bank of New York Mellon Corp 4.942% 11/02/2031	5,124	0.09
USD	400,000	Bank of New York Mellon Corp 4.975% 14/03/2030	4,101	0.07
USD	100,000	Bank of New York Mellon Corp 6.474% 25/10/2034	1,112	0.02
USD	100,000	Bank OZK 2.750% 01/10/2031	925	0.02
USD	100,000	BankUnited Inc 5.125% 11/06/2030	1,002	0.02
USD	100,000	Baxalta Inc 5.250% 23/06/2045	956	0.02
USD	50,000	Baxter International Inc 2.539% 01/02/2032	437	0.01
USD	200,000	Baxter International Inc 3.132% 01/12/2051	1,274	0.02
USD	400,000	Bayer US Finance II LLC 3.950% 15/04/2045	2,982	0.05
USD	200,000	Bayer US Finance LLC 6.500% 21/11/2033	2,153	0.04
USD	100,000	Beacon Funding Trust 6.266% 15/08/2054	1,021	0.02
EUR	200,000	Becton Dickinson & Co 1.900% 15/12/2026	2,332	0.04
EUR	100,000	Becton Dickinson & Co 3.828% 07/06/2032	1,203	0.02
USD	200,000	Becton Dickinson & Co 4.298% 22/08/2032	1,965	0.03
USD	150,000	Becton Dickinson & Co 4.685% 15/12/2044	1,340	0.02
USD	300,000	Becton Dickinson & Co 4.693% 13/02/2028	3,031	0.05
USD	100,000	Becton Dickinson & Co 4.874% 08/02/2029	1,017	0.02
EUR	100,000	Berkshire Hathaway Finance Corp 1.500% 18/03/2030	1,119	0.02
GBP	100,000	Berkshire Hathaway Finance Corp 2.375% 19/06/2039	917	0.02
USD	100,000	Berkshire Hathaway Finance Corp 2.500% 15/01/2051	608	0.01
USD	300,000	Berkshire Hathaway Finance Corp 2.875% 15/03/2032	2,800	0.05
USD	300,000	Berkshire Hathaway Finance Corp 3.850% 15/03/2052	2,348	0.04
USD	50,000	Berkshire Hathaway Finance Corp 4.200% 15/08/2048	426	0.01
USD	100,000	Berkshire Hathaway Finance Corp 5.750% 15/01/2040	1,088	0.02
EUR	100,000	Berkshire Hathaway Inc 1.625% 16/03/2035	1,017	0.02
EUR	200,000	Berry Global Inc 1.500% 15/01/2027	2,313	0.04
USD	50,000	Berry Global Inc 5.650% 15/01/2034	520	0.01
USD	300,000	Biogen Inc 3.250% 15/02/2051	1,961	0.03
USD	50,000	Biogen Inc 5.200% 15/09/2045	460	0.01
USD	100,000	BlackRock Funding Inc 4.600% 26/07/2027	1,011	0.02
USD	100,000	BlackRock Funding Inc 5.250% 14/03/2054	973	0.02
USD	50,000	Blackrock Inc 1.900% 28/01/2031	445	0.01
USD	200,000	Blackrock Inc 2.100% 25/02/2032	1,750	0.03
USD	100,000	Blackrock Inc 3.250% 30/04/2029	976	0.02
USD	100,000	Blackstone Holdings Finance Co LLC 2.000% 30/01/2032	857	0.01
USD	300,000	Blackstone Holdings Finance Co LLC 4.450% 15/07/2045	2,601	0.04
USD	200,000	Blackstone Secured Lending Fund 2.850% 30/09/2028	1,814	0.03
USD	100,000	Blue Owl Capital Corp 2.875% 11/06/2028	944	0.02
USD	300,000	Blue Owl Capital Corp 6.200% 15/07/2030	3,078	0.05
USD	50,000	Blue Owl Finance LLC 4.125% 07/10/2051	365	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Blue Owl Technology Finance Corp 2.500% 15/01/2027	968	0.02
EUR	400,000	BMW US Capital LLC 3.000% 02/11/2027	4,739	0.08
USD	50,000	BMW US Capital LLC 3.450% 01/04/2027	494	0.01
USD	500,000	BMW US Capital LLC 4.750% 21/03/2028	5,062	0.09
USD	100,000	BMW US Capital LLC 5.150% 02/04/2034	1,018	0.02
USD	200,000	Boardwalk Pipelines LP 5.625% 01/08/2034	2,071	0.04
EUR	100,000	Booking Holdings Inc 1.800% 03/03/2027	1,162	0.02
EUR	200,000	Booking Holdings Inc 4.000% 01/03/2044	2,231	0.04
EUR	100,000	Booking Holdings Inc 4.125% 12/05/2033	1,228	0.02
USD	150,000	Booz Allen Hamilton Inc 4.000% 01/07/2029	1,460	0.02
USD	200,000	Booz Allen Hamilton Inc 5.950% 15/04/2035	2,080	0.04
USD	50,000	BorgWarner Inc 4.375% 15/03/2045	422	0.01
USD	50,000	Boston Gas Co 3.757% 16/03/2032	470	0.01
USD	100,000	Boston Properties LP 2.900% 15/03/2030	926	0.02
USD	200,000	Boston Properties LP 6.500% 15/01/2034	2,152	0.04
USD	50,000	Boston Scientific Corp 4.700% 01/03/2049	458	0.01
USD	100,000	BP Capital Markets America Inc 2.772% 10/11/2050	627	0.01
USD	200,000	BP Capital Markets America Inc 2.939% 04/06/2051	1,290	0.02
USD	100,000	BP Capital Markets America Inc 3.017% 16/01/2027	987	0.02
USD	50,000	BP Capital Markets America Inc 3.379% 08/02/2061	333	0.01
USD	200,000	BP Capital Markets America Inc 3.543% 06/04/2027	1,982	0.03
USD	100,000	BP Capital Markets America Inc 3.588% 14/04/2027	992	0.02
USD	100,000	BP Capital Markets America Inc 3.633% 06/04/2030	977	0.02
USD	400,000	BP Capital Markets America Inc 4.699% 10/04/2029	4,066	0.07
USD	200,000	BP Capital Markets America Inc 4.893% 11/09/2033	2,024	0.03
USD	100,000	BP Capital Markets America Inc 5.227% 17/11/2034	1,031	0.02
USD	200,000	Brighthouse Financial Inc 3.850% 22/12/2051	1,315	0.02
USD	75,000	Brighthouse Financial Inc 5.625% 15/05/2030	768	0.01
USD	100,000	Bristol-Myers Squibb Co 3.900% 20/02/2028	998	0.02
USD	100,000	Bristol-Myers Squibb Co 4.125% 15/06/2039	904	0.02
USD	100,000	Bristol-Myers Squibb Co 4.250% 26/10/2049	827	0.01
USD	300,000	Bristol-Myers Squibb Co 4.550% 20/02/2048	2,617	0.05
USD	400,000	Bristol-Myers Squibb Co 4.900% 22/02/2027	4,043	0.07
USD	400,000	Bristol-Myers Squibb Co 5.000% 15/08/2045	3,795	0.07
USD	100,000	Bristol-Myers Squibb Co 5.550% 22/02/2054	994	0.02
USD	300,000	Bristol-Myers Squibb Co 5.650% 22/02/2064	2,969	0.05
USD	100,000	Brixmor Operating Partnership LP 5.200% 01/04/2032	1,024	0.02
USD	100,000	Broadcom Inc 2.450% 15/02/2031	907	0.02
USD	400,000	Broadcom Inc 3.137% 15/11/2035	3,453	0.06
USD	300,000	Broadcom Inc 3.500% 15/02/2041	2,463	0.04
USD	300,000	Broadcom Inc 3.750% 15/02/2051	2,343	0.04
USD	100,000	Broadcom Inc 4.000% 15/04/2029	993	0.02
USD	25,000	Broadcom Inc 4.200% 15/10/2030	249	0.00
USD	100,000	Broadcom Inc 4.300% 15/11/2032	985	0.02
USD	300,000	Broadcom Inc 4.600% 15/07/2030	3,039	0.05
USD	400,000	Broadcom Inc 4.800% 15/04/2028	4,065	0.07
USD	100,000	Broadcom Inc 4.800% 15/10/2034	1,005	0.02
USD	50,000	Broadcom Inc 4.800% 15/02/2036	497	0.01
USD	50,000	Broadcom Inc 4.900% 15/02/2038	496	0.01
USD	100,000	Broadcom Inc 4.926% 15/05/2037	995	0.02
USD	100,000	Broadcom Inc 5.050% 15/04/2030	1,032	0.02
USD	100,000	Broadcom Inc 5.200% 15/04/2032	1,039	0.02
USD	100,000	Brooklyn Union Gas Co 3.865% 04/03/2029	980	0.02
USD	200,000	Brooklyn Union Gas Co 4.866% 05/08/2032	1,971	0.03
USD	50,000	Brooklyn Union Gas Co 6.388% 15/09/2033	538	0.01
USD	100,000	Brown & Brown Inc 4.500% 15/03/2029	1,000	0.02
USD	125,000	Brown & Brown Inc 6.250% 23/06/2055	1,312	0.02
USD	400,000	Brown-Forman Corp 4.750% 15/04/2033	4,038	0.07
USD	50,000	Brunswick Corp 4.400% 15/09/2032	475	0.01
USD	100,000	Bunge Ltd Finance Corp 4.650% 17/09/2034	978	0.02
USD	100,000	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	639	0.01
USD	300,000	Burlington Northern Santa Fe LLC 3.300% 15/09/2051	2,114	0.04
USD	100,000	Burlington Northern Santa Fe LLC 3.550% 15/02/2050	747	0.01
USD	350,000	Burlington Northern Santa Fe LLC 4.550% 01/09/2044	3,146	0.05
USD	100,000	Burlington Northern Santa Fe LLC 5.500% 15/03/2055	1,000	0.02
USD	100,000	California Institute of Technology 4.321% 01/08/2045	862	0.01
USD	100,000	Cameron LNG LLC 2.902% 15/07/2031	910	0.02
USD	100,000	Cameron LNG LLC 3.302% 15/01/2035	866	0.01
USD	300,000	Campbell's Company 3.125% 24/04/2050	1,974	0.03
USD	100,000	Campbell's Company 5.200% 21/03/2029	1,025	0.02

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND (continued)

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Capital One Financial Corp 1.878% 02/11/2027	1,944	0.03
USD	100,000	Capital One Financial Corp 3.800% 31/01/2028	990	0.02
USD	200,000	Capital One Financial Corp 4.493% 11/09/2031	1,987	0.03
USD	100,000	Capital One Financial Corp 4.927% 10/05/2028	1,008	0.02
USD	100,000	Capital One Financial Corp 5.247% 26/07/2030	1,026	0.02
USD	50,000	Capital One Financial Corp 5.463% 26/07/2030	516	0.01
USD	200,000	Capital One Financial Corp 6.183% 30/01/2036	2,070	0.04
USD	100,000	Capital One Financial Corp 6.312% 08/06/2029	1,047	0.02
USD	200,000	Capital One Financial Corp 6.377% 08/06/2034	2,159	0.04
USD	100,000	Capital One Financial Corp 7.624% 30/10/2031	1,128	0.02
USD	250,000	Capital One NA 4.650% 13/09/2028	2,524	0.04
USD	150,000	Capital Power US Holdings Inc 6.189% 01/06/2035	1,570	0.03
USD	50,000	Cardinal Health Inc 4.900% 15/09/2045	450	0.01
USD	400,000	Cardinal Health Inc 5.000% 15/11/2029	4,092	0.07
USD	100,000	Cargill Inc 2.125% 23/04/2030	914	0.02
USD	50,000	Cargill Inc 4.750% 24/04/2033	505	0.01
USD	100,000	Cargill Inc 4.760% 23/11/2045	919	0.02
USD	100,000	Carlisle Cos Inc 2.750% 01/03/2030	935	0.02
USD	100,000	Carlyle Group Inc 5.050% 19/09/2035	993	0.02
USD	100,000	Carlyle Holdings II Finance LLC 5.625% 30/03/2043	892	0.01
USD	250,000	Carrier Global Corp 3.377% 05/04/2040	2,014	0.03
EUR	100,000	Carrier Global Corp 4.500% 29/11/2032	1,250	0.02
USD	50,000	Carrier Global Corp 6.200% 15/03/2054	541	0.01
USD	100,000	CBRE Services Inc 4.800% 15/06/2030	1,032	0.02
USD	200,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	1,863	0.03
USD	200,000	CDW LLC / CDW Finance Corp 5.100% 01/03/2030	2,031	0.03
USD	400,000	Cencora Inc 2.700% 15/03/2031	3,660	0.06
USD	100,000	Cencora Inc 4.625% 15/12/2027	1,009	0.02
USD	100,000	Cencora Inc 5.125% 15/02/2034	1,022	0.02
USD	200,000	Centene Corp 2.450% 15/07/2028	1,854	0.03
USD	50,000	Centene Corp 3.000% 15/10/2030	446	0.01
USD	50,000	Centene Corp 3.375% 15/02/2030	459	0.01
USD	100,000	Centene Corp 4.250% 15/12/2027	980	0.02
USD	500,000	Centene Corp 4.625% 15/12/2029	4,836	0.08
USD	400,000	CenterPoint Energy Houston Electric LLC 2.350% 01/04/2031	3,591	0.06
USD	50,000	CenterPoint Energy Houston Electric LLC 2.900% 01/07/2050	327	0.00
USD	100,000	CenterPoint Energy Houston Electric LLC 4.500% 01/04/2044	889	0.01
USD	60,000	CenterPoint Energy Houston Electric LLC 4.800% 15/03/2030	612	0.01
USD	350,000	CenterPoint Energy Houston Electric LLC 5.050% 01/03/2035	3,529	0.06
USD	50,000	CenterPoint Energy Inc 6.850% 15/02/2055	529	0.01
USD	250,000	CenterPoint Energy Inc 7.000% 15/02/2055	2,599	0.04
USD	100,000	CenterPoint Energy Resources Corp 5.250% 01/03/2028	1,024	0.02
USD	50,000	CF Industries Inc 5.375% 15/03/2044	481	0.01
USD	100,000	Charles Schwab Corp 1.650% 11/03/2031	867	0.01
USD	50,000	Charles Schwab Corp 3.300% 01/04/2027	494	0.01
USD	300,000	Charles Schwab Corp 5.643% 19/05/2029	3,109	0.05
USD	400,000	Charles Schwab Corp 6.136% 24/08/2034	4,347	0.08
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.250% 15/01/2029	928	0.02
USD	500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01/04/2031	4,501	0.08
USD	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/06/2041	2,912	0.05
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01/03/2042	719	0.01
USD	200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.750% 15/02/2028	1,965	0.03
USD	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% 01/04/2061	311	0.00
USD	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01/03/2050	1,185	0.02
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	862	0.01
USD	550,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.500% 01/04/2063	4,599	0.08
USD	225,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.850% 01/12/2035	2,267	0.03
USD	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.100% 01/06/2029	4,188	0.07

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	986	0.02
USD	125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.700% 01/12/2055	1,262	0.02
USD	300,000	Cheniere Energy Partners LP 5.750% 15/08/2034	3,112	0.05
USD	50,000	Cheniere Energy Partners LP 5.950% 30/06/2033	528	0.01
USD	300,000	Chevron Corp 1.995% 11/05/2027	2,909	0.05
USD	50,000	Chevron USA Inc 4.050% 13/08/2028	501	0.01
USD	50,000	Chevron USA Inc 4.300% 15/10/2030	502	0.01
USD	50,000	Chevron USA Inc 4.500% 15/10/2032	503	0.01
USD	50,000	Chevron USA Inc 4.850% 15/10/2035	505	0.01
USD	400,000	Chevron USA Inc 5.250% 15/11/2043	4,026	0.07
EUR	100,000	Chubb INA Holdings LLC 2.500% 15/03/2038	1,034	0.02
USD	300,000	Chubb INA Holdings LLC 4.350% 03/11/2045	2,639	0.05
USD	100,000	Chubb INA Holdings LLC 5.000% 15/03/2034	1,023	0.02
USD	100,000	Church & Dwight Co Inc 5.000% 15/06/2052	928	0.02
USD	400,000	Cigna Group 2.375% 15/03/2031	3,591	0.06
USD	100,000	Cigna Group 3.050% 15/10/2027	973	0.02
USD	200,000	Cigna Group 3.200% 15/03/2040	1,562	0.03
USD	200,000	Cigna Group 3.400% 15/03/2051	1,389	0.02
USD	100,000	Cigna Group 4.375% 15/10/2028	1,003	0.02
USD	50,000	Cigna Group 4.500% 15/09/2030	500	0.01
USD	300,000	Cigna Group 4.800% 15/08/2038	2,856	0.05
USD	75,000	Cigna Group 4.875% 15/09/2032	756	0.01
USD	50,000	Cigna Group 4.900% 15/12/2048	448	0.01
USD	100,000	Cigna Group 5.250% 15/02/2034	1,027	0.02
USD	50,000	Cigna Group 5.250% 15/01/2036	505	0.01
USD	25,000	Cigna Group 6.000% 15/01/2056	259	0.00
USD	200,000	Cintas Corp No 2 4.000% 01/05/2032	1,951	0.03
USD	400,000	Cisco Systems Inc 4.750% 24/02/2030	4,095	0.07
USD	100,000	Cisco Systems Inc 4.800% 26/02/2027	1,010	0.02
USD	100,000	Cisco Systems Inc 4.850% 26/02/2029	1,024	0.02
USD	100,000	Cisco Systems Inc 5.050% 26/02/2034	1,032	0.02
USD	400,000	Cisco Systems Inc 5.100% 24/02/2035	4,128	0.07
USD	50,000	Cisco Systems Inc 5.300% 26/02/2054	492	0.01
USD	50,000	Cisco Systems Inc 5.350% 26/02/2064	490	0.01
USD	250,000	Citibank NA 4.838% 06/08/2029	2,555	0.04
USD	500,000	Citibank NA 4.876% 19/11/2027	5,028	0.09
USD	250,000	Citibank NA 5.570% 30/04/2034	2,644	0.05
EUR	100,000	Citigroup Inc 1.625% 21/03/2028	1,147	0.02
GBP	100,000	Citigroup Inc 1.750% 23/10/2026	1,304	0.02
USD	200,000	Citigroup Inc 3.057% 25/01/2033	1,817	0.03
USD	100,000	Citigroup Inc 3.070% 24/02/2028	982	0.02
EUR	400,000	Citigroup Inc 3.713% 22/09/2028	4,789	0.08
USD	500,000	Citigroup Inc 3.785% 17/03/2033	4,739	0.08
USD	150,000	Citigroup Inc 3.887% 10/01/2028	1,491	0.03
EUR	200,000	Citigroup Inc 4.113% 29/04/2036	2,415	0.04
USD	400,000	Citigroup Inc 4.450% 29/09/2027	4,007	0.07
USD	75,000	Citigroup Inc 4.503% 11/09/2031	749	0.01
USD	100,000	Citigroup Inc 4.650% 30/07/2045	902	0.02
USD	400,000	Citigroup Inc 4.658% 24/05/2028	4,021	0.07
USD	100,000	Citigroup Inc 4.786% 04/03/2029	1,011	0.02
USD	500,000	Citigroup Inc 4.952% 07/05/2031	5,084	0.09
USD	100,000	Citigroup Inc 5.174% 13/02/2030	1,024	0.02
USD	225,000	Citigroup Inc 5.174% 11/09/2036	2,268	0.04
USD	100,000	Citigroup Inc 5.300% 06/05/2044	973	0.02
USD	100,000	Citigroup Inc 5.316% 26/03/2041	994	0.02
USD	200,000	Citigroup Inc 5.333% 27/03/2036	2,040	0.04
USD	300,000	Citigroup Inc 5.449% 11/06/2035	3,104	0.05
USD	150,000	Citigroup Inc 5.612% 04/03/2056	1,511	0.03
USD	200,000	Citigroup Inc 6.020% 24/01/2036	2,091	0.04
USD	300,000	Citigroup Inc 6.174% 25/05/2034	3,185	0.06
USD	200,000	Citigroup Inc 6.270% 17/11/2033	2,178	0.04
USD	100,000	Citizens Financial Group Inc 5.718% 23/07/2032	1,042	0.02
USD	100,000	Citizens Financial Group Inc 5.841% 23/01/2030	1,040	0.02
USD	100,000	CME Group Inc 4.150% 15/06/2048	850	0.01
USD	100,000	CME Group Inc 5.300% 15/09/2043	1,019	0.02
USD	400,000	CNA Financial Corp 3.450% 15/08/2027	3,943	0.07
USD	500,000	CNH Industrial Capital LLC 4.500% 08/10/2027	5,019	0.09
EUR	500,000	Coca-Cola Co 0.950% 06/05/2036	4,559	0.08
USD	100,000	Coca-Cola Co 1.500% 05/03/2028	945	0.02
USD	500,000	Coca-Cola Co 3.000% 05/03/2051	3,408	0.06
USD	100,000	Coca-Cola Co 3.375% 25/03/2027	992	0.02
USD	50,000	Coca-Cola Co 4.200% 25/03/2050	424	0.01
USD	200,000	Coca-Cola Co 5.000% 13/05/2034	2,077	0.04
USD	100,000	Coca-Cola Co 5.200% 14/01/2055	977	0.02
USD	50,000	Coca-Cola Co 5.400% 13/05/2064	497	0.01
USD	200,000	Colgate-Palmolive Co 4.200% 01/05/2030	2,011	0.03
USD	50,000	Columbia Pipeline Group Inc 5.800% 01/06/2045	497	0.01
USD	50,000	Columbia Pipelines Operating Co LLC 5.695% 01/10/2054	479	0.01
USD	50,000	Columbia Pipelines Operating Co LLC 5.962% 15/02/2055	495	0.01
USD	400,000	Columbia Pipelines Operating Co LLC 6.036% 15/11/2033	4,259	0.07
EUR	300,000	Comcast Corp 0.250% 20/05/2027	3,391	0.06
GBP	200,000	Comcast Corp 1.875% 20/02/2036	1,925	0.03
USD	100,000	Comcast Corp 2.650% 01/02/2030	936	0.02
USD	100,000	Comcast Corp 2.887% 01/11/2051	615	0.01
USD	50,000	Comcast Corp 2.937% 01/11/2056	296	0.00
USD	100,000	Comcast Corp 2.987% 01/11/2063	570	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Comcast Corp 3.450% 01/02/2050	3,488	0.06
EUR	100,000	Comcast Corp 3.550% 26/09/2036	1,162	0.02
USD	100,000	Comcast Corp 3.750% 01/04/2040	839	0.01
USD	500,000	Comcast Corp 4.650% 15/02/2033	5,011	0.09
USD	50,000	Comcast Corp 4.700% 15/10/2048	435	0.01
USD	300,000	Comcast Corp 4.950% 15/05/2032	3,069	0.05
USD	100,000	Comcast Corp 5.300% 01/06/2034	1,035	0.02
USD	100,000	Comcast Corp 5.350% 15/11/2027	1,025	0.02
USD	500,000	Comcast Corp 5.500% 15/05/2064	4,702	0.08
USD	100,000	Comcast Corp 5.650% 15/06/2035	1,054	0.02
USD	80,000	Comcast Corp 5.650% 01/06/2054	783	0.01
USD	50,000	CommonSpirit Health 3.817% 01/10/2049	375	0.01
USD	50,000	CommonSpirit Health 4.187% 01/10/2049	396	0.01
USD	200,000	CommonSpirit Health 6.461% 01/11/2052	2,178	0.04
USD	60,000	Commonwealth Edison Co 2.950% 15/08/2027	588	0.01
USD	100,000	Commonwealth Edison Co 3.150% 15/03/2032	922	0.02
USD	100,000	Commonwealth Edison Co 3.650% 15/06/2046	773	0.01
USD	80,000	Commonwealth Edison Co 5.650% 01/06/2054	812	0.01
USD	100,000	Commonwealth Edison Co 5.950% 01/06/2055	1,061	0.02
USD	100,000	Conagra Brands Inc 4.850% 01/11/2028	1,008	0.02
USD	100,000	Conagra Brands Inc 5.300% 01/11/2038	958	0.02
USD	50,000	Conagra Brands Inc 5.400% 01/11/2048	456	0.01
USD	50,000	Concentrix Corp 6.600% 02/08/2028	522	0.01
USD	100,000	Connecticut Light and Power Co 4.300% 15/04/2044	867	0.01
USD	200,000	Connecticut Light and Power Co 4.950% 15/01/2030	2,053	0.04
USD	100,000	Connecticut Light and Power Co 4.950% 15/08/2034	1,010	0.02
USD	200,000	Connecticut Light and Power Co 5.250% 15/01/2053	1,923	0.03
USD	75,000	ConocoPhillips 4.875% 01/10/2047	683	0.01
USD	600,000	ConocoPhillips Co 3.758% 15/03/2042	4,913	0.09
USD	100,000	ConocoPhillips Co 4.850% 15/01/2032	1,020	0.02
USD	100,000	ConocoPhillips Co 5.500% 15/01/2055	977	0.02
USD	100,000	Consolidated Edison Co of New York Inc 3.000% 01/12/2060	607	0.01
USD	100,000	Consolidated Edison Co of New York Inc 3.125% 15/11/2027	980	0.02
USD	150,000	Consolidated Edison Co of New York Inc 3.950% 01/03/2043	1,244	0.02
USD	300,000	Consolidated Edison Co of New York Inc 4.500% 01/12/2045	2,624	0.05
USD	100,000	Consolidated Edison Co of New York Inc 5.200% 01/03/2033	1,038	0.02
USD	200,000	Consolidated Edison Co of New York Inc 5.375% 15/05/2034	2,080	0.04
USD	100,000	Consolidated Edison Co of New York Inc 5.700% 15/05/2054	1,023	0.02
USD	300,000	Consolidated Edison Co of New York Inc 6.150% 15/11/2052	3,222	0.06
USD	200,000	Constellation Brands Inc 2.875% 01/05/2030	1,867	0.03
USD	500,000	Constellation Brands Inc 4.800% 15/01/2029	5,067	0.09
USD	50,000	Constellation Brands Inc 5.250% 15/11/2048	464	0.01
USD	50,000	Constellation Energy Generation LLC 5.750% 15/03/2054	505	0.01
USD	200,000	Constellation Energy Generation LLC 6.125% 15/01/2034	2,172	0.04
USD	100,000	Constellation Energy Generation LLC 6.250% 01/10/2039	1,084	0.02
USD	200,000	Constellation Energy Generation LLC 6.500% 01/10/2053	2,224	0.04
USD	200,000	Continental Resources Inc 2.268% 15/11/2026	1,945	0.03
USD	50,000	Continental Resources Inc 2.875% 01/04/2032	435	0.01
USD	50,000	Corebridge Financial Inc 4.400% 05/04/2052	412	0.01
USD	50,000	Corebridge Financial Inc 6.375% 15/09/2054	512	0.01
USD	100,000	Corebridge Financial Inc 6.875% 15/12/2052	1,023	0.02
USD	400,000	Corebridge Global Funding 4.900% 03/12/2029	4,072	0.07
USD	150,000	Corning Inc 3.900% 15/11/2049	1,172	0.02
EUR	100,000	Corning Inc 4.125% 15/05/2031	1,230	0.02
USD	200,000	Corning Inc 4.750% 15/03/2042	1,847	0.03
USD	400,000	Coterra Energy Inc 3.900% 15/05/2027	3,965	0.07
USD	50,000	Coterra Energy Inc 5.400% 15/02/2035	503	0.01
USD	100,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.750% 15/01/2029	977	0.02
USD	100,000	Credit Suisse USA LLC 7.125% 15/07/2032	1,147	0.02
USD	200,000	CRH America Finance Inc 5.500% 09/01/2035	2,083	0.04
USD	200,000	CRH America Inc 5.125% 18/05/2045	1,889	0.03
USD	50,000	Crown Castle Inc 2.250% 15/01/2031	444	0.01
USD	100,000	Crown Castle Inc 2.500% 15/07/2031	888	0.01
USD	100,000	Crown Castle Inc 2.900% 15/03/2027	979	0.02
USD	50,000	Crown Castle Inc 4.750% 15/05/2047	439	0.01
USD	100,000	Crown Castle Inc 5.000% 11/01/2028	1,012	0.02
USD	400,000	Crown Castle Inc 5.600% 01/06/2029	4,147	0.07
USD	100,000	CSX Corp 2.400% 15/02/2030	929	0.02
USD	50,000	CSX Corp 3.800% 01/11/2046	396	0.01
USD	100,000	CSX Corp 3.800% 15/04/2050	773	0.01
USD	300,000	CSX Corp 4.500% 15/03/2049	2,586	0.04
USD	50,000	CSX Corp 4.500% 15/11/2052	431	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	CSX Corp 5.050% 15/06/2035	3,057	0.05
USD	400,000	CubeSmart LP 3.000% 15/02/2030	3,771	0.07
USD	150,000	Cummins Inc 5.150% 20/02/2034	1,549	0.03
USD	200,000	CVS Health Corp 1.750% 21/08/2030	1,752	0.03
USD	100,000	CVS Health Corp 1.875% 28/02/2031	867	0.01
USD	50,000	CVS Health Corp 4.250% 01/04/2050	390	0.01
USD	500,000	CVS Health Corp 4.300% 25/03/2028	4,992	0.09
USD	200,000	CVS Health Corp 4.780% 25/03/2038	1,870	0.03
USD	100,000	CVS Health Corp 5.000% 30/01/2029	1,017	0.02
USD	50,000	CVS Health Corp 5.000% 15/09/2032	505	0.01
USD	475,000	CVS Health Corp 5.050% 25/03/2048	4,217	0.07
USD	100,000	CVS Health Corp 5.125% 21/02/2030	1,023	0.02
USD	300,000	CVS Health Corp 5.250% 21/02/2033	3,063	0.05
USD	250,000	CVS Health Corp 5.450% 15/09/2035	2,538	0.04
USD	100,000	CVS Health Corp 5.700% 01/06/2034	1,041	0.02
USD	100,000	CVS Health Corp 5.875% 01/06/2053	980	0.02
USD	50,000	CVS Health Corp 6.000% 01/06/2044	506	0.01
USD	50,000	CVS Health Corp 6.200% 15/09/2055	513	0.01
USD	100,000	CVS Health Corp 6.250% 01/06/2027	1,029	0.02
USD	30,000	CVS Health Corp 6.250% 15/09/2065	304	0.00
USD	300,000	Daimler Truck Finance North America LLC 2.000% 14/12/2026	2,918	0.05
USD	300,000	Daimler Truck Finance North America LLC 5.000% 12/10/2032	3,008	0.05
USD	150,000	Daimler Truck Finance North America LLC 5.250% 13/01/2030	1,539	0.03
USD	75,000	Danaher Corp 2.800% 10/12/2051	481	0.01
USD	100,000	Danaher Corp 4.375% 15/09/2045	878	0.01
USD	400,000	Darden Restaurants Inc 3.850% 01/05/2027	3,972	0.07
USD	200,000	DCP Midstream Operating LP 5.600% 01/04/2044	1,936	0.03
USD	100,000	Deere & Co 3.900% 09/06/2042	864	0.01
USD	100,000	Deere & Co 5.450% 16/01/2035	1,050	0.02
USD	50,000	Dell International LLC / EMC Corp 4.150% 15/02/2029	498	0.01
USD	50,000	Dell International LLC / EMC Corp 4.500% 15/02/2031	498	0.01
USD	100,000	Dell International LLC / EMC Corp 4.750% 01/04/2028	1,012	0.02
USD	50,000	Dell International LLC / EMC Corp 4.750% 06/10/2032	497	0.01
USD	50,000	Dell International LLC / EMC Corp 5.100% 15/02/2036	496	0.01
USD	50,000	Dell International LLC / EMC Corp 5.250% 01/02/2028	510	0.01
USD	200,000	Dell International LLC / EMC Corp 5.300% 01/04/2032	2,060	0.04
USD	300,000	Dell International LLC / EMC Corp 5.500% 01/04/2035	3,092	0.05
USD	50,000	Dell International LLC / EMC Corp 6.100% 15/07/2027	514	0.01
USD	50,000	Dell International LLC / EMC Corp 8.350% 15/07/2046	648	0.01
USD	100,000	Delta Air Lines Inc 3.750% 28/10/2029	970	0.02
USD	500,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.750% 20/10/2028	5,017	0.09
USD	100,000	DENTSPLY SIRONA Inc 3.250% 01/06/2030	918	0.02
USD	100,000	Devon Energy Corp 4.500% 15/01/2030	1,000	0.02
USD	50,000	Devon Energy Corp 5.000% 15/06/2045	434	0.01
USD	50,000	Devon Energy Corp 5.200% 15/09/2034	497	0.01
USD	100,000	Devon Energy Corp 5.600% 15/07/2041	961	0.02
USD	50,000	Devon Energy Corp 5.750% 15/09/2054	463	0.01
USD	300,000	Diageo Investment Corp 5.125% 15/08/2030	3,101	0.05
USD	200,000	Diamondback Energy Inc 3.250% 01/12/2026	1,974	0.03
USD	50,000	Diamondback Energy Inc 4.400% 24/03/2051	403	0.01
USD	100,000	Diamondback Energy Inc 5.150% 30/01/2030	1,028	0.02
USD	200,000	Diamondback Energy Inc 5.750% 18/04/2054	1,921	0.03
USD	100,000	Diamondback Energy Inc 5.900% 18/04/2064	961	0.02
USD	200,000	Dick's Sporting Goods Inc 4.100% 15/01/2052	1,486	0.03
USD	100,000	Digital Realty Trust LP 3.600% 01/07/2029	973	0.02
USD	250,000	Dollar General Corp 4.125% 03/04/2050	1,973	0.03
USD	100,000	Dover Corp 2.950% 04/11/2029	949	0.02
USD	50,000	Dow Chemical Co 3.600% 15/11/2050	338	0.01
USD	25,000	Dow Chemical Co 4.800% 15/01/2031	248	0.00
USD	50,000	Dow Chemical Co 4.800% 15/05/2049	407	0.01
USD	100,000	Dow Chemical Co 5.600% 15/02/2054	903	0.02
USD	25,000	Dow Chemical Co 5.650% 15/03/2036	251	0.00
USD	50,000	Dow Chemical Co 5.950% 15/03/2055	474	0.01
USD	200,000	Dow Chemical Co 6.900% 15/05/2053	2,132	0.04
USD	300,000	DR Horton Inc 5.000% 15/10/2034	3,027	0.05
USD	200,000	DT Midstream Inc 5.800% 15/12/2034	2,057	0.04
USD	100,000	DuPont de Nemours Inc 4.725% 15/11/2028	1,006	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	DuPont de Nemours Inc 5.419% 15/11/2048	2,014	0.03
USD	400,000	East Ohio Gas Co 2.000% 15/06/2030	3,593	0.06
USD	200,000	Eastern Energy Gas Holdings LLC 5.800% 15/01/2035	2,099	0.04
USD	50,000	Eastern Energy Gas Holdings LLC 6.200% 15/01/2055	523	0.01
USD	200,000	Eaton Corp 4.000% 02/11/2032	1,953	0.03
USD	100,000	Eaton Corp 4.150% 15/03/2033	982	0.02
USD	100,000	eBay Inc 2.600% 10/05/2031	908	0.02
USD	200,000	Ecolab Inc 2.125% 01/02/2032	1,756	0.03
USD	100,000	Ecolab Inc 4.800% 24/03/2030	1,023	0.02
USD	200,000	Ecolab Inc 5.250% 15/01/2028	2,050	0.04
USD	350,000	El Paso Electric Co 5.000% 01/12/2044	3,071	0.05
USD	100,000	Elevance Health Inc 3.600% 15/03/2051	714	0.01
USD	25,000	Elevance Health Inc 4.000% 15/09/2028	248	0.00
USD	400,000	Elevance Health Inc 4.500% 30/10/2026	4,008	0.07
USD	25,000	Elevance Health Inc 4.600% 15/09/2032	248	0.00
USD	50,000	Elevance Health Inc 4.650% 15/08/2044	443	0.01
USD	100,000	Elevance Health Inc 4.950% 01/11/2031	1,016	0.02
USD	25,000	Elevance Health Inc 5.000% 15/01/2036	248	0.00
USD	200,000	Elevance Health Inc 5.125% 15/02/2053	1,823	0.03
USD	100,000	Elevance Health Inc 5.375% 15/06/2034	1,029	0.02
USD	50,000	Elevance Health Inc 5.650% 15/06/2054	490	0.01
USD	25,000	Elevance Health Inc 5.700% 15/09/2055	247	0.00
USD	200,000	Elevance Health Inc 6.100% 15/10/2052	2,076	0.04
EUR	100,000	Eli Lilly & Co 2.125% 03/06/2030	1,144	0.02
USD	300,000	Eli Lilly & Co 2.250% 15/05/2050	1,743	0.03
USD	50,000	Eli Lilly & Co 3.700% 01/03/2045	403	0.01
USD	100,000	Eli Lilly & Co 3.950% 15/05/2047	823	0.01
USD	50,000	Eli Lilly & Co 4.250% 15/03/2031	500	0.01
USD	600,000	Eli Lilly & Co 4.550% 12/02/2028	6,076	0.11
USD	50,000	Eli Lilly & Co 4.550% 15/10/2032	503	0.01
USD	100,000	Eli Lilly & Co 4.700% 09/02/2034	1,009	0.02
USD	50,000	Eli Lilly & Co 4.875% 27/02/2053	465	0.01
USD	100,000	Eli Lilly & Co 4.900% 12/02/2032	1,031	0.02
USD	50,000	Eli Lilly & Co 4.900% 15/10/2035	505	0.01
USD	25,000	Eli Lilly & Co 5.550% 15/10/2055	257	0.00
USD	300,000	Eli Lilly & Co 5.600% 12/02/2065	3,065	0.05
USD	25,000	Eli Lilly & Co 5.650% 15/10/2065	258	0.00
USD	100,000	Emerson Electric Co 1.800% 15/10/2027	958	0.02
USD	100,000	Emerson Electric Co 2.000% 21/12/2028	939	0.02
USD	200,000	Emerson Electric Co 2.750% 15/10/2050	1,297	0.02
USD	50,000	Emerson Electric Co 2.800% 21/12/2051	320	0.00
EUR	100,000	Emerson Electric Co 3.000% 15/03/2031	1,171	0.02
USD	300,000	Enact Holdings Inc 6.250% 28/05/2029	3,130	0.05
USD	100,000	Enbridge Energy Partners LP 5.500% 15/09/2040	991	0.02
USD	50,000	Enbridge Energy Partners LP 7.500% 15/04/2038	589	0.01
USD	400,000	Enel Finance America LLC 2.875% 12/07/2041	2,864	0.05
USD	100,000	Enstar Finance LLC 5.500% 15/01/2042	991	0.02
USD	50,000	Entergy Arkansas LLC 2.650% 15/06/2051	302	0.00
USD	200,000	Entergy Corp 2.800% 15/06/2030	1,862	0.03
USD	200,000	Entergy Corp 3.750% 15/06/2050	1,470	0.03
USD	60,000	Entergy Corp 7.125% 01/12/2054	626	0.01
USD	100,000	Entergy Louisiana LLC 3.120% 01/09/2027	984	0.02
USD	300,000	Entergy Louisiana LLC 4.200% 01/04/2050	2,434	0.04
USD	200,000	Entergy Louisiana LLC 4.950% 15/01/2045	1,837	0.03
USD	50,000	Entergy Louisiana LLC 5.700% 15/03/2054	503	0.01
USD	100,000	Entergy Mississippi LLC 3.850% 01/06/2049	771	0.01
USD	50,000	Entergy Mississippi LLC 5.800% 15/04/2055	511	0.01
USD	50,000	Entergy Texas Inc 4.500% 30/03/2039	464	0.01
USD	100,000	Enterprise Products Operating LLC 2.800% 31/01/2030	943	0.02
USD	500,000	Enterprise Products Operating LLC 3.200% 15/02/2052	3,382	0.06
USD	50,000	Enterprise Products Operating LLC 3.300% 15/02/2053	340	0.01
USD	100,000	Enterprise Products Operating LLC 3.700% 31/01/2051	742	0.01
USD	50,000	Enterprise Products Operating LLC 3.950% 31/01/2060	372	0.01
USD	50,000	Enterprise Products Operating LLC 4.850% 15/08/2042	465	0.01
USD	25,000	Enterprise Products Operating LLC 5.200% 15/01/2036	254	0.00
USD	500,000	Enterprise Products Operating LLC 5.350% 31/01/2033	5,214	0.09
USD	100,000	Enterprise Products Operating LLC 5.375% 15/02/2078	991	0.02
USD	50,000	Enterprise Products Operating LLC 5.550% 16/02/2055	493	0.01
USD	75,000	EOG Resources Inc 3.900% 01/04/2035	695	0.01
USD	25,000	EOG Resources Inc 4.400% 15/07/2028	252	0.00
USD	200,000	EOG Resources Inc 4.950% 15/04/2050	1,817	0.03
USD	25,000	EOG Resources Inc 5.000% 15/07/2032	255	0.00
USD	25,000	EOG Resources Inc 5.350% 15/01/2036	256	0.00
USD	25,000	EOG Resources Inc 5.950% 15/07/2055	261	0.00

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	EPR Properties 4.750% 15/12/2026	3,000	0.05
USD	200,000	EQT Corp 6.500% 01/07/2027	2,043	0.04
EUR	200,000	Equinix Europe 2 Financing Corp LLC 3.650% 03/09/2033	2,331	0.04
USD	100,000	Equinix Inc 3.200% 18/11/2029	956	0.02
USD	200,000	Equinix Inc 3.400% 15/02/2052	1,397	0.02
USD	400,000	Equitable Financial Life Global Funding 5.000% 27/03/2030	4,089	0.07
USD	50,000	Equitable Holdings Inc 5.000% 20/04/2048	458	0.01
USD	50,000	ERAC USA Finance LLC 4.200% 01/11/2046	420	0.01
USD	200,000	ERAC USA Finance LLC 4.600% 01/05/2028	2,021	0.03
USD	100,000	ERAC USA Finance LLC 4.900% 01/05/2033	1,015	0.02
USD	200,000	ERAC USA Finance LLC 5.400% 01/05/2053	1,987	0.03
USD	50,000	ERP Operating LP 4.150% 01/12/2028	500	0.01
USD	300,000	ERP Operating LP 4.500% 01/07/2044	2,658	0.05
USD	100,000	Essential Utilities Inc 2.704% 15/04/2030	929	0.02
USD	50,000	Essential Utilities Inc 3.351% 15/04/2050	340	0.01
USD	100,000	Essential Utilities Inc 5.300% 01/05/2052	952	0.02
USD	100,000	Essex Portfolio LP 1.700% 01/03/2028	941	0.02
USD	200,000	Essex Portfolio LP 2.650% 15/03/2032	1,779	0.03
USD	350,000	Estee Lauder Cos Inc 5.150% 15/05/2053	3,380	0.06
USD	50,000	Everest Reinsurance Holdings Inc 3.500% 15/10/2050	352	0.01
USD	200,000	Eversource Energy 2.900% 01/03/2027	1,960	0.03
USD	50,000	Eversource Energy 3.450% 15/01/2050	357	0.01
USD	50,000	Eversource Energy 4.250% 01/04/2029	497	0.01
USD	50,000	Eversource Energy 5.500% 01/01/2034	515	0.01
USD	100,000	Exelon Corp 4.100% 15/03/2052	780	0.01
USD	100,000	Exelon Corp 5.125% 15/03/2031	1,029	0.02
USD	100,000	Exelon Corp 5.300% 15/03/2033	1,034	0.02
USD	200,000	Exelon Corp 5.875% 15/03/2055	2,030	0.03
USD	100,000	Expand Energy Corp 5.375% 15/03/2030	1,015	0.02
USD	100,000	Expedia Group Inc 5.400% 15/02/2035	1,024	0.02
USD	50,000	Extra Space Storage LP 5.400% 01/02/2034	513	0.01
USD	300,000	Extra Space Storage LP 5.500% 01/07/2030	3,121	0.05
USD	400,000	Extra Space Storage LP 5.700% 01/04/2028	4,122	0.07
USD	400,000	Federal Realty OP LP 5.375% 01/05/2028	4,097	0.07
USD	50,000	FedEx Corp 3.250% 15/05/2041	373	0.01
EUR	100,000	FedEx Corp 3.500% 30/07/2032	1,168	0.02
USD	200,000	FedEx Corp 4.550% 01/04/2046	1,672	0.03
USD	100,000	FedEx Corp 5.250% 15/05/2050	914	0.02
USD	100,000	Ferguson Enterprises Inc 5.000% 03/10/2034	1,005	0.02
USD	100,000	Fidelity National Information Services Inc 1.650% 01/03/2028	940	0.02
EUR	100,000	Fidelity National Information Services Inc 2.000% 21/05/2030	1,116	0.02
USD	400,000	Fifth Third Bancorp 6.361% 27/10/2028	4,162	0.07
USD	50,000	Fifth Third Bancorp 8.250% 01/03/2038	617	0.01
USD	100,000	First Citizens BancShares Inc 5.231% 12/03/2031	1,013	0.02
EUR	100,000	Fiserv Inc 1.125% 01/07/2027	1,146	0.02
USD	300,000	Fiserv Inc 2.650% 01/06/2030	2,772	0.05
USD	200,000	Fiserv Inc 3.500% 01/07/2029	1,940	0.03
USD	200,000	Fiserv Inc 4.400% 01/07/2049	1,645	0.03
USD	150,000	Fiserv Inc 5.150% 15/03/2027	1,516	0.03
USD	100,000	Fiserv Inc 5.450% 15/03/2034	1,031	0.02
USD	100,000	Five Corners Funding Trust II 2.850% 15/05/2030	935	0.02
USD	100,000	Five Corners Funding Trust III 5.791% 15/02/2033	1,055	0.02
USD	100,000	Five Corners Funding Trust IV 5.997% 15/02/2053	1,044	0.02
USD	50,000	Florida Power & Light Co 3.150% 01/10/2049	348	0.01
USD	250,000	Florida Power & Light Co 3.700% 01/12/2047	1,940	0.03
USD	150,000	Florida Power & Light Co 4.625% 15/05/2030	1,524	0.03
USD	100,000	Florida Power & Light Co 5.000% 01/08/2034	1,020	0.02
USD	100,000	Florida Power & Light Co 5.050% 01/04/2028	1,024	0.02
USD	400,000	Florida Power & Light Co 5.150% 15/06/2029	4,142	0.07
USD	100,000	Florida Power & Light Co 5.250% 01/02/2041	1,001	0.02
USD	100,000	Florida Power & Light Co 5.300% 15/06/2034	1,041	0.02
USD	50,000	Flowers Foods Inc 6.200% 15/03/2055	495	0.01
USD	100,000	Flowserve Corp 2.800% 15/01/2032	883	0.01
USD	50,000	FMC Corp 5.650% 18/05/2033	499	0.01
USD	50,000	Ford Motor Co 3.250% 12/02/2032	437	0.01
USD	75,000	Ford Motor Co 4.346% 08/12/2026	745	0.01
USD	60,000	Ford Motor Co 5.291% 08/12/2046	504	0.01
USD	50,000	Ford Motor Co 6.100% 19/08/2032	511	0.01
USD	200,000	Ford Motor Credit Co LLC 3.625% 17/06/2031	1,815	0.03
EUR	100,000	Ford Motor Credit Co LLC 3.778% 16/09/2029	1,169	0.02
EUR	200,000	Ford Motor Credit Co LLC 4.066% 21/08/2030	2,351	0.04
GBP	100,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	1,348	0.02
USD	200,000	Ford Motor Credit Co LLC 5.875% 07/11/2029	2,030	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	Ford Motor Credit Co LLC 5.918% 20/03/2028	4,059	0.07
EUR	100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	1,249	0.02
USD	400,000	Ford Motor Credit Co LLC 6.500% 07/02/2035	4,100	0.07
USD	200,000	Ford Motor Credit Co LLC 7.200% 10/06/2030	2,133	0.04
USD	150,000	Fortune Brands Innovations Inc 5.875% 01/06/2033	1,587	0.03
USD	100,000	Fox Corp 3.500% 08/04/2030	966	0.02
USD	250,000	Fox Corp 5.576% 25/01/2049	2,429	0.04
USD	50,000	Fox Corp 6.500% 13/10/2033	549	0.01
USD	150,000	Fresenius Medical Care US Finance III Inc 3.000% 01/12/2031	1,335	0.02
USD	100,000	FS KKR Capital Corp 2.625% 15/01/2027	969	0.02
USD	200,000	FS KKR Capital Corp 6.125% 15/01/2030	1,987	0.03
USD	50,000	FS KKR Capital Corp 6.875% 15/08/2029	511	0.01
USD	500,000	GATX Corp 1.900% 01/06/2031	4,355	0.08
USD	100,000	GATX Corp 5.500% 15/06/2035	1,029	0.02
USD	200,000	GE HealthCare Technologies Inc 5.500% 15/06/2035	2,069	0.04
USD	400,000	GE HealthCare Technologies Inc 5.650% 15/11/2027	4,113	0.07
USD	100,000	GE HealthCare Technologies Inc 5.857% 15/03/2030	1,057	0.02
EUR	100,000	General Electric Co 1.500% 17/05/2029	1,128	0.02
EUR	100,000	General Electric Co 2.125% 17/05/2037	1,007	0.02
USD	200,000	General Electric Co 4.300% 29/07/2030	2,007	0.03
USD	75,000	General Electric Co 4.500% 11/03/2044	684	0.01
USD	200,000	General Electric Co 4.900% 29/01/2036	2,023	0.03
USD	50,000	General Mills Inc 3.000% 01/02/2051	325	0.00
USD	100,000	General Mills Inc 4.200% 17/04/2028	1,000	0.02
USD	300,000	General Mills Inc 5.250% 30/01/2035	3,048	0.05
USD	50,000	General Motors Co 5.400% 01/04/2048	455	0.01
USD	100,000	General Motors Co 5.600% 15/10/2032	1,036	0.02
USD	300,000	General Motors Co 5.625% 15/04/2030	3,103	0.05
USD	50,000	General Motors Co 5.950% 01/04/2049	486	0.01
USD	200,000	General Motors Co 6.250% 02/10/2043	2,029	0.03
GBP	100,000	General Motors Financial Co Inc 1.550% 30/07/2027	1,271	0.02
USD	100,000	General Motors Financial Co Inc 2.350% 26/02/2027	972	0.02
USD	100,000	General Motors Financial Co Inc 3.100% 12/01/2032	899	0.02
EUR	100,000	General Motors Financial Co Inc 3.900% 12/01/2028	1,202	0.02
USD	300,000	General Motors Financial Co Inc 4.350% 17/01/2027	2,997	0.05
USD	400,000	General Motors Financial Co Inc 5.350% 15/07/2027	4,063	0.07
USD	100,000	General Motors Financial Co Inc 5.850% 06/04/2030	1,044	0.02
USD	100,000	General Motors Financial Co Inc 5.900% 07/01/2035	1,029	0.02
USD	300,000	General Motors Financial Co Inc 5.950% 04/04/2034	3,109	0.05
USD	50,000	General Motors Financial Co Inc 6.000% 09/01/2028	517	0.01
USD	50,000	George Washington University 4.300% 15/09/2044	420	0.01
USD	200,000	Georgetown University 2.943% 01/04/2050	1,306	0.02
USD	400,000	Gilead Sciences Inc 2.600% 01/10/2040	2,930	0.05
USD	100,000	Gilead Sciences Inc 2.800% 01/10/2050	644	0.01
USD	100,000	Gilead Sciences Inc 4.750% 01/03/2046	917	0.02
USD	100,000	Gilead Sciences Inc 5.100% 15/06/2035	1,025	0.02
USD	300,000	Gilead Sciences Inc 5.550% 15/10/2053	3,022	0.05
USD	300,000	GlaxoSmithKline Capital Inc 4.200% 18/03/2043	2,634	0.05
USD	100,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	1,122	0.02
USD	75,000	Global Atlantic Fin Co 3.125% 15/06/2031	676	0.01
USD	300,000	Global Atlantic Fin Co 7.950% 15/06/2033	3,469	0.06
USD	75,000	Global Payments Inc 2.900% 15/11/2031	671	0.01
USD	200,000	Global Payments Inc 4.450% 01/06/2028	1,999	0.03
EUR	300,000	Global Payments Inc 4.875% 17/03/2031	3,692	0.06
USD	100,000	Global Payments Inc 5.300% 15/08/2029	1,020	0.02
USD	50,000	GLP Capital LP / GLP Financing II Inc 5.625% 15/09/2034	505	0.01
USD	400,000	GLP Capital LP / GLP Financing II Inc 5.750% 01/06/2028	4,102	0.07
USD	200,000	GLP Capital LP / GLP Financing II Inc 5.750% 01/11/2037	1,982	0.03
EUR	100,000	Goldman Sachs Group Inc 0.250% 26/01/2028	1,113	0.02
EUR	50,000	Goldman Sachs Group Inc 1.000% 18/03/2033	498	0.01
EUR	50,000	Goldman Sachs Group Inc 1.250% 07/02/2029	558	0.01
USD	100,000	Goldman Sachs Group Inc 2.615% 22/04/2032	905	0.02
USD	100,000	Goldman Sachs Group Inc 2.640% 24/02/2028	977	0.02
USD	100,000	Goldman Sachs Group Inc 2.650% 21/10/2032	897	0.01
USD	100,000	Goldman Sachs Group Inc 3.102% 24/02/2033	915	0.02
USD	100,000	Goldman Sachs Group Inc 3.210% 22/04/2042	771	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
EUR	200,000	Goldman Sachs Group Inc 3.500% 23/01/2033	2,365	0.04
USD	500,000	Goldman Sachs Group Inc 3.615% 15/03/2028	4,951	0.09
GBP	100,000	Goldman Sachs Group Inc 3.625% 29/10/2029	1,303	0.02
USD	200,000	Goldman Sachs Group Inc 3.800% 15/03/2030	1,964	0.03
USD	100,000	Goldman Sachs Group Inc 3.814% 23/04/2029	989	0.02
USD	100,000	Goldman Sachs Group Inc 3.850% 26/01/2027	995	0.02
EUR	400,000	Goldman Sachs Group Inc 4.000% 21/09/2029	4,899	0.09
USD	100,000	Goldman Sachs Group Inc 4.017% 31/10/2038	894	0.01
USD	500,000	Goldman Sachs Group Inc 4.482% 23/08/2028	5,020	0.09
USD	50,000	Goldman Sachs Group Inc 4.800% 08/07/2044	463	0.01
USD	500,000	Goldman Sachs Group Inc 5.016% 23/10/2035	5,022	0.09
USD	150,000	Goldman Sachs Group Inc 5.150% 22/05/2045	1,412	0.02
USD	100,000	Goldman Sachs Group Inc 5.207% 28/01/2031	1,030	0.02
USD	400,000	Goldman Sachs Group Inc 5.218% 23/04/2031	4,127	0.07
USD	150,000	Goldman Sachs Group Inc 5.536% 28/01/2036	1,562	0.03
USD	400,000	Goldman Sachs Group Inc 5.561% 19/11/2045	4,053	0.07
USD	500,000	Goldman Sachs Group Inc 5.727% 25/04/2030	5,220	0.09
USD	100,000	Goldman Sachs Group Inc 5.734% 28/01/2056	1,034	0.02
USD	50,000	Goldman Sachs Group Inc 5.851% 25/04/2035	532	0.01
USD	300,000	Goldman Sachs Group Inc 6.250% 01/02/2041	3,288	0.06
USD	100,000	Goldman Sachs Group Inc 6.484% 24/10/2029	1,062	0.02
USD	50,000	Goldman Sachs Group Inc 6.561% 24/10/2034	559	0.01
USD	353,070	Great River Energy 7.233% 01/07/2038	3,764	0.07
USD	100,000	Great-West Lifeco Finance 2018 LP 4.581% 17/05/2048	869	0.01
USD	50,000	HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	508	0.01
USD	250,000	Haleon US Capital LLC 3.375% 24/03/2029	2,428	0.04
USD	100,000	Halliburton Co 2.920% 01/03/2030	939	0.02
USD	100,000	Halliburton Co 4.750% 01/08/2043	893	0.01
USD	300,000	Halliburton Co 5.000% 15/11/2045	2,722	0.05
EUR	100,000	Harley-Davidson Financial Services Inc 4.000% 12/03/2030	1,200	0.02
USD	50,000	Hartford Insurance Group Inc 2.900% 15/09/2051	324	0.00
USD	400,000	Hasbro Inc 3.500% 15/09/2027	3,936	0.07
USD	50,000	Hasbro Inc 6.350% 15/03/2040	522	0.01
USD	400,000	HAT Holdings I LLC / HAT Holdings II LLC 8.000% 15/06/2027	4,155	0.07
USD	100,000	HCA Inc 3.125% 15/03/2027	984	0.02
USD	400,000	HCA Inc 3.500% 15/07/2051	2,730	0.05
USD	50,000	HCA Inc 4.375% 15/03/2042	427	0.01
USD	200,000	HCA Inc 5.000% 01/03/2028	2,032	0.03
USD	50,000	HCA Inc 5.125% 15/06/2039	481	0.01
USD	400,000	HCA Inc 5.625% 01/09/2028	4,118	0.07
USD	50,000	HCA Inc 6.000% 01/04/2054	500	0.01
USD	250,000	HCA Inc 6.100% 01/04/2064	2,505	0.04
USD	50,000	HCA Inc 6.200% 01/03/2055	515	0.01
USD	50,000	Healthpeak OP LLC 5.375% 15/02/2035	510	0.01
USD	100,000	HEICO Corp 5.350% 01/08/2033	1,035	0.02
USD	100,000	Helmerich & Payne Inc 2.900% 29/09/2031	881	0.01
USD	400,000	Hershey Co 4.550% 24/02/2028	4,054	0.07
USD	100,000	Hess Corp 7.125% 15/03/2033	1,158	0.02
USD	100,000	Hewlett Packard Enterprise Co 4.400% 25/09/2027	1,002	0.02
USD	100,000	Hewlett Packard Enterprise Co 4.550% 15/10/2029	1,003	0.02
USD	200,000	Hewlett Packard Enterprise Co 5.000% 15/10/2034	1,980	0.03
USD	150,000	Hewlett Packard Enterprise Co 5.600% 15/10/2054	1,474	0.03
USD	50,000	Hewlett Packard Enterprise Co 6.350% 15/10/2045	526	0.01
USD	350,000	Hexcel Corp 5.875% 26/02/2035	3,652	0.06
USD	400,000	HF Sinclair Corp 4.500% 01/10/2030	3,932	0.07
USD	500,000	Home Depot Inc 1.500% 15/09/2028	4,668	0.08
USD	500,000	Home Depot Inc 2.700% 15/04/2030	4,699	0.08
USD	100,000	Home Depot Inc 2.800% 14/09/2027	979	0.02
USD	100,000	Home Depot Inc 2.875% 15/04/2027	983	0.02
USD	300,000	Home Depot Inc 3.300% 15/04/2040	2,453	0.04
USD	100,000	Home Depot Inc 3.350% 15/04/2050	721	0.01
USD	400,000	Home Depot Inc 3.625% 15/04/2052	2,990	0.05
USD	100,000	Home Depot Inc 4.750% 25/06/2029	1,022	0.02
USD	100,000	Home Depot Inc 4.950% 25/06/2034	1,022	0.02
USD	100,000	Home Depot Inc 4.950% 15/09/2052	931	0.02
USD	50,000	Home Depot Inc 5.400% 25/06/2064	493	0.01
USD	100,000	Host Hotels & Resorts LP 5.700% 01/07/2034	1,022	0.02
USD	400,000	Howmet Aerospace Inc 4.850% 15/10/2031	4,095	0.07
USD	100,000	Howmet Aerospace Inc 6.750% 15/01/2028	1,056	0.02
USD	100,000	HP Inc 4.000% 15/04/2029	988	0.02
USD	100,000	HP Inc 5.500% 15/01/2033	1,034	0.02
USD	200,000	HP Inc 6.100% 25/04/2035	2,118	0.04
USD	200,000	Humana Inc 1.350% 03/02/2027	1,921	0.03
USD	300,000	Humana Inc 4.950% 01/10/2044	2,657	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	Humana Inc 5.500% 15/03/2053	461	0.01
USD	100,000	Humana Inc 5.550% 01/05/2035	1,016	0.02
USD	100,000	Huntington Bancshares Inc 5.272% 15/01/2031	1,028	0.02
USD	100,000	Huntington Bancshares Inc 5.709% 02/02/2035	1,040	0.02
USD	400,000	Huntington National Bank 4.871% 12/04/2028	4,034	0.07
USD	100,000	Hyatt Hotels Corp 5.050% 30/03/2028	1,014	0.02
USD	50,000	Hyundai Capital America 2.375% 15/10/2027	480	0.01
USD	400,000	Hyundai Capital America 3.500% 02/11/2026	3,956	0.07
USD	400,000	Hyundai Capital America 4.550% 26/09/2029	3,999	0.07
USD	400,000	Hyundai Capital America 5.150% 27/03/2030	4,073	0.07
USD	100,000	Hyundai Capital America 5.275% 24/06/2027	1,013	0.02
USD	100,000	Hyundai Capital America 5.300% 08/01/2030	1,025	0.02
USD	200,000	IDEX Corp 2.625% 15/06/2031	1,807	0.03
EUR	100,000	Illinois Tool Works Inc 2.125% 22/05/2030	1,135	0.02
USD	100,000	Illinois Tool Works Inc 3.900% 01/09/2042	852	0.01
USD	400,000	Ingersoll Rand Inc 5.197% 15/06/2027	4,058	0.07
USD	100,000	Ingersoll Rand Inc 5.400% 14/08/2028	1,032	0.02
USD	50,000	Ingersoll Rand Inc 5.700% 14/08/2033	530	0.01
USD	100,000	Intel Corp 2.000% 12/08/2031	873	0.01
USD	200,000	Intel Corp 3.050% 12/08/2051	1,266	0.02
USD	50,000	Intel Corp 3.100% 15/02/2060	296	0.00
USD	100,000	Intel Corp 3.200% 12/08/2061	596	0.01
USD	100,000	Intel Corp 3.250% 15/11/2049	663	0.01
USD	200,000	Intel Corp 3.750% 25/03/2027	1,983	0.03
USD	100,000	Intel Corp 3.750% 05/08/2027	990	0.02
USD	50,000	Intel Corp 4.250% 15/12/2042	414	0.01
USD	200,000	Intel Corp 4.600% 25/03/2040	1,814	0.03
USD	300,000	Intel Corp 4.950% 25/03/2060	2,540	0.04
USD	50,000	Intel Corp 5.050% 05/08/2062	429	0.01
USD	450,000	Intel Corp 5.200% 10/02/2033	4,590	0.08
USD	50,000	Intel Corp 5.600% 21/02/2054	479	0.01
USD	250,000	Intercontinental Exchange Inc 2.650% 15/09/2040	1,848	0.03
USD	50,000	Intercontinental Exchange Inc 3.000% 15/09/2060	308	0.00
USD	200,000	Intercontinental Exchange Inc 3.625% 01/09/2028	1,970	0.03
USD	200,000	Intercontinental Exchange Inc 4.950% 15/06/2052	1,843	0.03
EUR	100,000	International Business Machines Corp 0.650% 11/02/2032	1,003	0.02
USD	100,000	International Business Machines Corp 2.850% 15/05/2040	755	0.01
EUR	500,000	International Business Machines Corp 2.900% 10/02/2030	5,864	0.10
EUR	300,000	International Business Machines Corp 3.150% 10/02/2033	3,477	0.06
EUR	100,000	International Business Machines Corp 3.450% 10/02/2037	1,150	0.02
USD	100,000	International Business Machines Corp 4.500% 06/02/2028	1,008	0.02
USD	100,000	International Business Machines Corp 4.750% 06/02/2033	1,014	0.02
USD	500,000	International Business Machines Corp 4.800% 10/02/2030	5,105	0.09
USD	100,000	International Business Machines Corp 5.700% 10/02/2055	1,012	0.02
USD	100,000	International Flavors & Fragrances Inc 2.300% 01/11/2030	893	0.01
USD	200,000	International Flavors & Fragrances Inc 3.268% 15/11/2040	1,520	0.03
USD	50,000	International Flavors & Fragrances Inc 5.000% 26/09/2048	439	0.01
USD	150,000	International Paper Co 4.800% 15/06/2044	1,333	0.02
USD	50,000	Intuit Inc 5.500% 15/09/2053	503	0.01
USD	100,000	Invitation Homes Operating Partnership LP 4.150% 15/04/2032	965	0.02
USD	100,000	Invitation Homes Operating Partnership LP 5.450% 15/08/2030	1,038	0.02
USD	100,000	ITC Holdings Corp 2.950% 14/05/2030	935	0.02
USD	300,000	ITC Holdings Corp 4.950% 22/09/2027	3,029	0.05
USD	400,000	ITC Holdings Corp 5.650% 09/05/2034	4,156	0.07
EUR	100,000	IWG US Finance LLC 6.500% 28/06/2030	1,281	0.02
USD	100,000	J M Smucker Co 6.200% 15/11/2033	1,084	0.02
USD	200,000	J M Smucker Co 6.500% 15/11/2053	2,202	0.04
USD	50,000	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 5.500% 15/01/2036	509	0.01
USD	50,000	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 6.250% 01/03/2056	512	0.01
USD	50,000	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 6.375% 15/04/2066	513	0.01
USD	300,000	JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group 5.950% 20/04/2035	3,145	0.05
USD	50,000	JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group 6.375% 25/02/2055	519	0.01
USD	400,000	Jefferies Financial Group Inc 5.875% 21/07/2028	4,155	0.07
USD	50,000	Jefferies Financial Group Inc 6.250% 15/01/2036	532	0.01
USD	200,000	JH North America Holdings Inc 6.125% 31/07/2032	2,044	0.04
USD	100,000	John Deere Capital Corp 1.700% 11/01/2027	970	0.02
USD	300,000	John Deere Capital Corp 4.400% 08/09/2031	3,014	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	John Deere Capital Corp 4.700% 10/06/2030	3,071	0.05
USD	400,000	John Deere Capital Corp 4.750% 20/01/2028	4,068	0.07
USD	100,000	John Deere Capital Corp 4.900% 07/03/2031	1,029	0.02
USD	300,000	John Deere Capital Corp 4.950% 14/07/2028	3,074	0.05
USD	350,000	Johnson & Johnson 2.100% 01/09/2040	2,462	0.04
USD	100,000	Johnson & Johnson 2.250% 01/09/2050	600	0.01
USD	50,000	Johnson & Johnson 2.450% 01/09/2060	284	0.00
EUR	200,000	Johnson & Johnson 2.700% 26/02/2029	2,357	0.04
EUR	300,000	Johnson & Johnson 3.050% 26/02/2033	3,530	0.06
EUR	100,000	Johnson & Johnson 3.350% 26/02/2037	1,159	0.02
USD	50,000	Johnson & Johnson 3.700% 01/03/2046	410	0.01
USD	100,000	Johnson & Johnson 4.550% 01/03/2028	1,018	0.02
USD	500,000	Johnson & Johnson 4.700% 01/03/2030	5,138	0.09
USD	100,000	Johnson & Johnson 4.800% 01/06/2029	1,029	0.02
USD	200,000	Johnson & Johnson 5.000% 01/03/2035	2,074	0.04
EUR	100,000	JPMorgan Chase & Co 1.500% 29/10/2026	1,164	0.02
USD	100,000	JPMorgan Chase & Co 2.182% 01/06/2028	967	0.02
USD	200,000	JPMorgan Chase & Co 2.525% 19/11/2041	1,463	0.02
USD	100,000	JPMorgan Chase & Co 2.545% 08/11/2032	895	0.01
USD	500,000	JPMorgan Chase & Co 2.580% 22/04/2032	4,534	0.08
EUR	100,000	JPMorgan Chase & Co 2.875% 24/05/2028	1,182	0.02
USD	100,000	JPMorgan Chase & Co 2.947% 24/02/2028	982	0.02
USD	500,000	JPMorgan Chase & Co 2.956% 13/05/2031	4,679	0.08
USD	100,000	JPMorgan Chase & Co 2.963% 25/01/2033	913	0.02
USD	100,000	JPMorgan Chase & Co 3.109% 22/04/2041	784	0.01
USD	200,000	JPMorgan Chase & Co 3.109% 22/04/2051	1,380	0.02
USD	100,000	JPMorgan Chase & Co 3.157% 22/04/2042	778	0.01
USD	450,000	JPMorgan Chase & Co 3.328% 22/04/2052	3,230	0.06
EUR	100,000	JPMorgan Chase & Co 3.588% 23/01/2036	1,170	0.02
EUR	400,000	JPMorgan Chase & Co 3.674% 06/06/2028	4,778	0.08
USD	200,000	JPMorgan Chase & Co 3.782% 01/02/2028	1,987	0.03
USD	100,000	JPMorgan Chase & Co 3.882% 24/07/2038	898	0.01
USD	300,000	JPMorgan Chase & Co 3.964% 15/11/2048	2,484	0.04
USD	400,000	JPMorgan Chase & Co 4.005% 23/04/2029	3,981	0.07
USD	100,000	JPMorgan Chase & Co 4.250% 01/10/2027	1,004	0.02
USD	100,000	JPMorgan Chase & Co 4.323% 26/04/2028	1,000	0.02
EUR	400,000	JPMorgan Chase & Co 4.457% 13/11/2031	4,988	0.09
USD	400,000	JPMorgan Chase & Co 4.505% 22/10/2028	4,025	0.07
USD	100,000	JPMorgan Chase & Co 4.912% 25/07/2033	1,017	0.02
USD	500,000	JPMorgan Chase & Co 4.946% 22/10/2035	5,031	0.09
USD	100,000	JPMorgan Chase & Co 4.950% 01/06/2045	940	0.02
USD	100,000	JPMorgan Chase & Co 4.995% 22/07/2030	1,023	0.02
USD	500,000	JPMorgan Chase & Co 5.040% 23/01/2028	5,045	0.09
USD	300,000	JPMorgan Chase & Co 5.140% 24/01/2031	3,091	0.05
USD	500,000	JPMorgan Chase & Co 5.294% 22/07/2035	5,153	0.09
USD	100,000	JPMorgan Chase & Co 5.336% 23/01/2035	1,037	0.02
USD	500,000	JPMorgan Chase & Co 5.350% 01/06/2034	5,198	0.09
USD	100,000	JPMorgan Chase & Co 5.502% 24/01/2036	1,044	0.02
USD	50,000	JPMorgan Chase & Co 5.534% 29/11/2045	513	0.01
USD	100,000	JPMorgan Chase & Co 5.571% 22/04/2028	1,020	0.02
USD	200,000	JPMorgan Chase & Co 5.572% 22/04/2036	2,103	0.04
USD	500,000	JPMorgan Chase & Co 5.581% 22/04/2030	5,211	0.09
USD	100,000	JPMorgan Chase & Co 5.717% 14/09/2033	1,055	0.02
USD	100,000	JPMorgan Chase & Co 6.087% 23/10/2029	1,053	0.02
USD	250,000	JPMorgan Chase Bank NA 5.110% 08/12/2026	2,526	0.04
EUR	100,000	Kellanova 0.500% 20/05/2029	1,076	0.02
USD	50,000	Kellanova 5.750% 16/05/2054	505	0.01
USD	300,000	Kellanova 7.450% 01/04/2031	3,429	0.06
USD	100,000	Kenvue Inc 4.900% 22/03/2033	1,014	0.02
USD	400,000	Kenvue Inc 5.050% 22/03/2028	4,078	0.07
USD	200,000	Kenvue Inc 5.100% 22/03/2043	1,925	0.03
USD	50,000	Keurig Dr Pepper Inc 4.500% 15/11/2045	412	0.01
USD	200,000	Keurig Dr Pepper Inc 4.500% 15/04/2052	1,612	0.03
USD	100,000	Keurig Dr Pepper Inc 5.200% 15/03/2031	1,020	0.02
USD	400,000	KeyBank NA 4.390% 14/12/2027	4,012	0.07
USD	100,000	KeyCorp 2.550% 01/10/2029	935	0.02
USD	100,000	KeyCorp 5.121% 04/04/2031	1,025	0.02
USD	100,000	Kilroy Realty LP 3.050% 15/02/2030	921	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Kimberly-Clark Corp 4.500% 16/02/2033	2,018	0.03
USD	50,000	Kimco Realty OP LLC 4.250% 01/04/2045	422	0.01
USD	200,000	Kimco Realty OP LLC 4.600% 01/02/2033	1,985	0.03
USD	350,000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	3,730	0.06
USD	400,000	Kinder Morgan Inc 1.750% 15/11/2026	3,887	0.07
USD	300,000	Kinder Morgan Inc 3.250% 01/08/2050	1,985	0.03
USD	100,000	Kinder Morgan Inc 4.300% 01/03/2028	1,002	0.02
USD	100,000	Kinder Morgan Inc 5.450% 01/08/2052	941	0.02
USD	100,000	Kinder Morgan Inc 5.550% 01/06/2045	969	0.02
USD	200,000	KKR Group Finance Co VI LLC 3.750% 01/07/2029	1,960	0.03
USD	50,000	KKR Group Finance Co VIII LLC 3.500% 25/08/2050	358	0.01
USD	100,000	KKR Group Finance Co X LLC 3.250% 15/12/2051	672	0.01
USD	100,000	KKR Group Finance Co XII LLC 4.850% 17/05/2032	1,009	0.02
USD	50,000	KLA Corp 3.300% 01/03/2050	357	0.01
USD	100,000	KLA Corp 5.250% 15/07/2062	958	0.02
USD	400,000	Komatsu Finance America Inc 5.499% 06/10/2027	4,090	0.07
EUR	100,000	Kraft Heinz Foods Co 2.250% 25/05/2028	1,158	0.02
USD	50,000	Kraft Heinz Foods Co 4.375% 01/06/2046	415	0.01
USD	400,000	Kraft Heinz Foods Co 4.625% 01/10/2039	3,639	0.06
USD	50,000	Kraft Heinz Foods Co 5.500% 01/06/2050	471	0.01
USD	100,000	Kraft Heinz Foods Co 6.875% 26/01/2039	1,113	0.02
USD	100,000	Kroger Co 4.450% 01/02/2047	851	0.01
USD	475,000	Kroger Co 5.000% 15/09/2034	4,780	0.08
USD	100,000	Kroger Co 5.500% 15/09/2054	973	0.02
USD	400,000	Kubota Credit Corp USA 5.333% 29/05/2027	4,054	0.07
USD	150,000	Kyndryl Holdings Inc 3.150% 15/10/2031	1,361	0.02
USD	100,000	Laboratory Corp of America Holdings 3.600% 01/09/2027	989	0.02
USD	100,000	Laboratory Corp of America Holdings 4.800% 01/10/2034	990	0.02
USD	100,000	Lam Research Corp 1.900% 15/06/2030	901	0.02
USD	300,000	Las Vegas Sands Corp 6.000% 14/06/2030	3,117	0.05
USD	100,000	Lear Corp 4.250% 15/05/2029	992	0.02
USD	180,000	Leggett & Platt Inc 3.500% 15/11/2051	1,176	0.02
USD	100,000	Leland Stanford Junior University 1.289% 01/06/2027	957	0.02
USD	400,000	Lennox International Inc 1.700% 01/08/2027	3,815	0.07
USD	50,000	Liberty Mutual Group Inc 3.950% 15/05/2060	355	0.01
USD	100,000	Liberty Mutual Group Inc 3.951% 15/10/2050	764	0.01
USD	400,000	Liberty Utilities Co 5.577% 31/01/2029	4,115	0.07
USD	350,000	Liberty Utilities Co 5.869% 31/01/2034	3,617	0.06
USD	200,000	Lincoln National Corp 3.400% 01/03/2032	1,847	0.03
USD	50,000	Lincoln National Corp 5.852% 15/03/2034	522	0.01
USD	100,000	Lowe's Cos Inc 1.300% 15/04/2028	933	0.02
USD	200,000	Lowe's Cos Inc 1.700% 15/10/2030	1,756	0.03
USD	50,000	Lowe's Cos Inc 3.700% 15/04/2046	383	0.01
USD	100,000	Lowe's Cos Inc 3.750% 01/04/2032	954	0.02
USD	50,000	Lowe's Cos Inc 4.000% 15/10/2028	498	0.01
USD	50,000	Lowe's Cos Inc 4.250% 15/03/2031	496	0.01
USD	300,000	Lowe's Cos Inc 4.250% 01/04/2052	2,417	0.04
USD	50,000	Lowe's Cos Inc 4.450% 01/04/2062	398	0.01
USD	50,000	Lowe's Cos Inc 4.500% 15/10/2032	495	0.01
USD	50,000	Lowe's Cos Inc 4.850% 15/10/2035	495	0.01
USD	100,000	Lowe's Cos Inc 5.125% 15/04/2050	925	0.02
USD	200,000	Lowe's Cos Inc 5.625% 15/04/2053	1,985	0.03
USD	300,000	LPL Holdings Inc 5.200% 15/03/2030	3,057	0.05
USD	100,000	LPL Holdings Inc 5.650% 15/03/2035	1,017	0.02
USD	50,000	LYB International Finance III LLC 3.375% 01/10/2040	369	0.01
USD	50,000	LYB International Finance III LLC 3.800% 01/10/2060	321	0.00
USD	100,000	LYB International Finance III LLC 5.625% 15/05/2033	1,026	0.02
USD	25,000	M&T Bank Corp 5.179% 08/07/2031	255	0.00
USD	200,000	M&T Bank Corp 5.385% 16/01/2036	2,023	0.03
USD	100,000	M&T Bank Corp 6.082% 13/03/2032	1,060	0.02
USD	50,000	Marathon Petroleum Corp 4.500% 01/04/2048	403	0.01
USD	100,000	Marathon Petroleum Corp 5.150% 01/03/2030	1,026	0.02
USD	250,000	Marathon Petroleum Corp 5.700% 01/03/2035	2,575	0.04
USD	100,000	Markel Group Inc 5.000% 20/05/2049	899	0.02
USD	50,000	Markel Group Inc 6.000% 16/05/2054	509	0.01
USD	50,000	Marriott International Inc 3.500% 15/10/2032	462	0.01
USD	100,000	Marriott International Inc 4.000% 15/04/2028	994	0.02
USD	200,000	Marriott International Inc 4.650% 01/12/2028	2,020	0.03
USD	300,000	Marriott International Inc 5.350% 15/03/2035	3,061	0.05
USD	400,000	Mars Inc 4.800% 01/03/2030	4,084	0.07
USD	300,000	Mars Inc 5.000% 01/03/2032	3,076	0.05
USD	300,000	Mars Inc 5.200% 01/03/2035	3,073	0.05
USD	200,000	Mars Inc 5.650% 01/05/2045	2,089	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Mars Inc 5.700% 01/05/2055	3,127	0.05
USD	50,000	Marsh & McLennan Cos Inc 2.900% 15/12/2051	320	0.00
USD	100,000	Marsh & McLennan Cos Inc 4.550% 08/11/2027	1,009	0.02
USD	200,000	Marsh & McLennan Cos Inc 4.850% 15/11/2031	2,041	0.04
USD	200,000	Marsh & McLennan Cos Inc 4.900% 15/03/2049	1,835	0.03
USD	100,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	1,010	0.02
USD	50,000	Marsh & McLennan Cos Inc 5.450% 15/03/2053	494	0.01
USD	100,000	Marsh & McLennan Cos Inc 5.750% 01/11/2032	1,070	0.02
USD	350,000	Martin Marietta Materials Inc 4.250% 15/12/2047	2,930	0.05
USD	100,000	Marvell Technology Inc 2.450% 15/04/2028	956	0.02
USD	100,000	Masco Corp 1.500% 15/02/2028	938	0.02
USD	100,000	Masco Corp 2.000% 15/02/2031	875	0.01
USD	50,000	Massachusetts Electric Co 5.867% 26/02/2054	505	0.01
USD	100,000	Massachusetts Institute of Technology 2.989% 01/07/2050	681	0.01
USD	200,000	Massachusetts Institute of Technology 5.618% 01/06/2055	2,096	0.04
USD	200,000	Massachusetts Mutual Life Insurance Co 3.200% 01/12/2061	1,248	0.02
USD	100,000	Massachusetts Mutual Life Insurance Co 3.375% 15/04/2050	694	0.01
USD	200,000	MassMutual Global Funding II 4.950% 10/01/2030	2,046	0.04
USD	200,000	Mastercard Inc 2.000% 18/11/2031	1,762	0.03
USD	100,000	Mastercard Inc 2.950% 15/03/2051	668	0.01
USD	100,000	Mastercard Inc 3.300% 26/03/2027	990	0.02
USD	100,000	Mastercard Inc 4.100% 15/01/2028	1,003	0.02
USD	400,000	Mastercard Inc 4.550% 15/01/2035	3,982	0.07
EUR	100,000	McDonald's Corp 0.875% 04/10/2033	973	0.02
EUR	100,000	McDonald's Corp 1.875% 26/05/2027	1,163	0.02
USD	100,000	McDonald's Corp 2.125% 01/03/2030	915	0.02
USD	100,000	McDonald's Corp 3.500% 01/07/2027	990	0.02
EUR	200,000	McDonald's Corp 3.500% 21/05/2032	2,374	0.04
EUR	150,000	McDonald's Corp 3.625% 28/11/2027	1,801	0.03
USD	100,000	McDonald's Corp 3.625% 01/09/2049	747	0.01
USD	300,000	McDonald's Corp 4.600% 15/05/2030	3,040	0.05
USD	200,000	McDonald's Corp 4.950% 03/03/2035	2,022	0.03
USD	200,000	McDonald's Corp 5.150% 09/09/2052	1,888	0.03
USD	50,000	McDonald's Corp 5.450% 14/08/2053	495	0.01
USD	100,000	MDC Holdings Inc 6.000% 15/01/2043	930	0.02
USD	200,000	Mead Johnson Nutrition Co 4.600% 01/06/2044	1,801	0.03
EUR	300,000	Medtronic Inc 3.650% 15/10/2029	3,627	0.06
EUR	100,000	Medtronic Inc 3.875% 15/10/2036	1,199	0.02
USD	75,000	Medtronic Inc 4.625% 15/03/2045	688	0.01
USD	150,000	Mercedes-Benz Finance North America LLC 2.450% 02/03/2031	1,347	0.02
USD	150,000	Mercedes-Benz Finance North America LLC 2.625% 10/03/2030	1,393	0.02
USD	150,000	Mercedes-Benz Finance North America LLC 3.750% 22/02/2028	1,485	0.03
USD	400,000	Mercedes-Benz Finance North America LLC 4.800% 11/01/2027	4,027	0.07
USD	100,000	Merck & Co Inc 1.700% 10/06/2027	964	0.02
USD	50,000	Merck & Co Inc 2.750% 10/12/2051	315	0.00
USD	200,000	Merck & Co Inc 3.400% 07/03/2029	1,955	0.03
USD	600,000	Merck & Co Inc 4.000% 07/03/2049	4,862	0.08
USD	50,000	Merck & Co Inc 4.150% 15/09/2030	499	0.01
USD	100,000	Merck & Co Inc 4.300% 17/05/2030	1,006	0.02
USD	50,000	Merck & Co Inc 4.550% 15/09/2032	503	0.01
USD	50,000	Merck & Co Inc 4.950% 15/09/2035	505	0.01
USD	50,000	Merck & Co Inc 5.150% 17/05/2063	470	0.01
USD	50,000	Merck & Co Inc 5.700% 15/09/2055	515	0.01
USD	100,000	Merck & Co Inc 6.550% 15/09/2037	1,148	0.02
USD	50,000	Meta Platforms Inc 3.500% 15/08/2027	497	0.01
USD	50,000	Meta Platforms Inc 4.650% 15/08/2062	428	0.01
USD	175,000	Meta Platforms Inc 4.750% 15/08/2034	1,769	0.03
USD	50,000	Meta Platforms Inc 5.400% 15/08/2054	493	0.01
USD	50,000	Meta Platforms Inc 5.550% 15/08/2064	495	0.01
USD	500,000	Meta Platforms Inc 5.600% 15/05/2053	5,060	0.09
USD	50,000	MetLife Inc 4.125% 13/08/2042	429	0.01
USD	100,000	MetLife Inc 4.721% 15/12/2044	912	0.02
USD	300,000	MetLife Inc 5.000% 15/07/2052	2,797	0.05
USD	200,000	MetLife Inc 9.250% 08/04/2038	2,395	0.04
EUR	100,000	Metropolitan Life Global Funding I 0.550% 16/06/2027	1,136	0.02
USD	150,000	Metropolitan Life Global Funding I 1.875% 11/01/2027	1,457	0.02
EUR	200,000	Metropolitan Life Global Funding I 3.250% 31/03/2030	2,371	0.04
GBP	100,000	Metropolitan Life Global Funding I 4.500% 09/07/2027	1,346	0.02
GBP	300,000	Metropolitan Life Global Funding I 5.000% 10/01/2030	4,094	0.07
USD	150,000	Metropolitan Life Global Funding I 5.050% 06/01/2028	1,528	0.03
USD	150,000	Metropolitan Life Global Funding I 5.050% 08/01/2034	1,529	0.03
USD	400,000	Microchip Technology Inc 5.050% 15/02/2030	4,081	0.07
USD	50,000	Micron Technology Inc 4.663% 15/02/2030	503	0.01
USD	400,000	Micron Technology Inc 5.327% 06/02/2029	4,112	0.07
USD	100,000	Micron Technology Inc 5.800% 15/01/2035	1,050	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Micron Technology Inc 6.050% 01/11/2035	2,132	0.04
USD	100,000	Microsoft Corp 1.350% 15/09/2030	884	0.01
USD	100,000	Microsoft Corp 2.675% 01/06/2060	597	0.01
USD	600,000	Microsoft Corp 2.921% 17/03/2052	4,060	0.07
USD	500,000	Microsoft Corp 3.400% 15/06/2027	4,969	0.09
USD	100,000	Microsoft Corp 3.500% 15/11/2042	825	0.01
USD	100,000	Microsoft Corp 4.200% 03/11/2035	999	0.02
USD	300,000	Microsoft Corp 4.450% 03/11/2045	2,819	0.05
USD	100,000	Microsoft Corp 4.500% 15/06/2047	919	0.02
USD	300,000	Mid-America Apartments LP 2.750% 15/03/2030	2,817	0.05
USD	50,000	Molson Coors Beverage Co 4.200% 15/07/2046	406	0.01
USD	250,000	Molson Coors Beverage Co 5.000% 01/05/2042	2,331	0.04
USD	200,000	Mondelez International Inc 1.875% 15/10/2032	1,704	0.03
USD	100,000	Mondelez International Inc 2.750% 13/04/2030	936	0.02
USD	50,000	Moody's Corp 3.100% 29/11/2061	319	0.00
USD	400,000	Moody's Corp 4.250% 01/02/2029	4,007	0.07
EUR	100,000	Morgan Stanley 0.497% 07/02/2031	1,051	0.02
EUR	100,000	Morgan Stanley 1.102% 29/04/2033	1,016	0.02
EUR	100,000	Morgan Stanley 1.375% 27/10/2026	1,161	0.02
USD	200,000	Morgan Stanley 2.475% 21/01/2028	1,953	0.03
USD	300,000	Morgan Stanley 2.484% 16/09/2036	2,600	0.04
USD	100,000	Morgan Stanley 2.511% 20/10/2032	890	0.01
USD	600,000	Morgan Stanley 3.217% 22/04/2042	4,681	0.08
USD	200,000	Morgan Stanley 3.622% 01/04/2031	1,936	0.03
USD	475,000	Morgan Stanley 3.625% 20/01/2027	4,723	0.08
EUR	150,000	Morgan Stanley 3.790% 21/03/2030	1,806	0.03
USD	100,000	Morgan Stanley 3.950% 23/04/2027	996	0.02
EUR	300,000	Morgan Stanley 4.099% 22/05/2036	3,623	0.06
USD	500,000	Morgan Stanley 4.210% 20/04/2028	4,994	0.09
USD	50,000	Morgan Stanley 4.300% 27/01/2045	438	0.01
USD	50,000	Morgan Stanley 4.375% 22/01/2047	438	0.01
EUR	400,000	Morgan Stanley 4.656% 02/03/2029	4,893	0.09
USD	300,000	Morgan Stanley 4.994% 12/04/2029	3,053	0.05
USD	100,000	Morgan Stanley 5.123% 01/02/2029	1,019	0.02
USD	500,000	Morgan Stanley 5.164% 20/04/2029	5,107	0.09
USD	100,000	Morgan Stanley 5.250% 21/04/2034	1,029	0.02
USD	100,000	Morgan Stanley 5.320% 19/07/2035	1,030	0.02
USD	500,000	Morgan Stanley 5.466% 18/01/2035	5,196	0.09
USD	100,000	Morgan Stanley 5.516% 19/11/2055	1,009	0.02
USD	100,000	Morgan Stanley 5.587% 18/01/2036	1,045	0.02
USD	50,000	Morgan Stanley 5.597% 24/03/2051	508	0.01
USD	100,000	Morgan Stanley 5.652% 13/04/2028	1,020	0.02
USD	100,000	Morgan Stanley 5.656% 18/04/2030	1,042	0.02
USD	400,000	Morgan Stanley 5.664% 17/04/2036	4,211	0.07
GBP	200,000	Morgan Stanley 5.789% 18/11/2033	2,797	0.05
USD	100,000	Morgan Stanley 5.942% 07/02/2039	1,045	0.02
USD	100,000	Morgan Stanley 6.296% 18/10/2028	1,040	0.02
USD	500,000	Morgan Stanley 6.342% 18/10/2033	5,483	0.10
USD	100,000	Morgan Stanley 6.407% 01/11/2029	1,061	0.02
USD	400,000	Morgan Stanley Bank NA 5.016% 12/01/2029	4,063	0.07
USD	100,000	Mosaic Co 5.375% 15/11/2028	1,028	0.02
USD	50,000	Motorola Solutions Inc 2.750% 24/05/2031	455	0.01
USD	300,000	Motorola Solutions Inc 4.600% 23/02/2028	3,024	0.05
USD	200,000	Motorola Solutions Inc 5.200% 15/08/2032	2,057	0.04
USD	200,000	Motorola Solutions Inc 5.550% 15/08/2035	2,079	0.04
USD	50,000	MPLX LP 2.650% 15/08/2030	458	0.01
USD	300,000	MPLX LP 4.000% 15/03/2028	2,979	0.05
USD	100,000	MPLX LP 4.125% 01/03/2027	996	0.02
USD	200,000	MPLX LP 4.950% 14/03/2052	1,702	0.03
USD	300,000	MPLX LP 5.200% 01/03/2047	2,690	0.05
USD	150,000	MPLX LP 5.400% 01/04/2035	1,509	0.03
USD	50,000	MPLX LP 5.650% 01/03/2053	471	0.01
USD	50,000	Mylan Inc 5.400% 29/11/2043	432	0.01
USD	100,000	Nasdaq Inc 2.500% 21/12/2040	707	0.01
EUR	200,000	Nasdaq Inc 4.500% 15/02/2032	2,508	0.04
USD	100,000	Nasdaq Inc 5.550% 15/02/2034	1,048	0.02
USD	400,000	National Fuel Gas Co 5.500% 15/03/2030	4,125	0.07
EUR	200,000	National Grid North America Inc 3.631% 03/09/2031	2,393	0.04
EUR	100,000	National Grid North America Inc 3.724% 25/11/2034	1,174	0.02
USD	300,000	National Rural Utilities Cooperative Finance Corp 2.750% 15/04/2032	2,701	0.05
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.150% 15/12/2032	487	0.01
USD	50,000	National Rural Utilities Cooperative Finance Corp 4.400% 01/11/2048	428	0.01
USD	200,000	National Rural Utilities Cooperative Finance Corp 4.850% 07/02/2029	2,041	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	National Rural Utilities Cooperative Finance Corp 5.000% 07/02/2031	4,112	0.07
USD	100,000	National Rural Utilities Cooperative Finance Corp 5.000% 15/08/2034	1,017	0.02
USD	100,000	National Rural Utilities Cooperative Finance Corp 5.150% 15/06/2029	1,033	0.02
USD	50,000	Nationwide Financial Services Inc 3.900% 30/11/2049	384	0.01
USD	200,000	Nationwide Financial Services Inc 5.300% 18/11/2044	1,894	0.03
USD	100,000	Nationwide Mutual Insurance Co 7.875% 01/04/2033	1,134	0.02
USD	100,000	NBCUniversal Media LLC 5.950% 01/04/2041	1,047	0.02
GBP	200,000	Nestle Capital Corp 4.500% 22/03/2029	2,705	0.05
USD	150,000	Nestle Capital Corp 4.875% 12/03/2034	1,540	0.03
AUD	100,000	Nestle Capital Corp 5.250% 13/03/2035	677	0.01
USD	200,000	Nestle Holdings Inc 1.875% 14/09/2031	1,756	0.03
USD	300,000	Nestle Holdings Inc 4.700% 15/01/2053	2,734	0.05
USD	150,000	Nestle Holdings Inc 4.950% 14/03/2030	1,541	0.03
GBP	100,000	Nestle Holdings Inc 5.125% 21/09/2032	1,376	0.02
EUR	400,000	Netflix Inc 3.625% 15/06/2030	4,842	0.08
USD	50,000	Netflix Inc 5.400% 15/08/2054	502	0.01
USD	475,000	Nevada Power Co 3.125% 01/08/2050	3,128	0.05
USD	400,000	Nevada Power Co 3.700% 01/05/2029	3,927	0.07
USD	300,000	Nevada Power Co 6.000% 15/03/2054	3,114	0.05
USD	100,000	Nevada Power Co 6.250% 15/05/2055	1,012	0.02
USD	100,000	New England Power Co 2.807% 06/10/2050	629	0.01
USD	25,000	New England Power Co 5.848% 08/09/2055	255	0.00
USD	100,000	New England Power Co 5.936% 25/11/2052	1,035	0.02
EUR	500,000	New York Life Global Funding 0.250% 04/10/2028	5,453	0.09
USD	100,000	New York Life Global Funding 3.250% 07/04/2027	989	0.02
USD	100,000	New York Life Global Funding 3.900% 01/10/2027	998	0.02
CAD	200,000	New York Life Global Funding 4.000% 17/06/2032	1,458	0.02
USD	100,000	New York Life Global Funding 4.550% 28/01/2033	996	0.02
USD	200,000	New York Life Global Funding 5.350% 23/01/2035	2,082	0.04
USD	200,000	New York Life Insurance Co 3.750% 15/05/2050	1,507	0.03
USD	50,000	New York Life Insurance Co 6.750% 15/11/2039	568	0.01
USD	50,000	New York State Electric & Gas Corp 3.300% 15/09/2049	331	0.01
USD	400,000	New York State Electric & Gas Corp 5.300% 15/08/2034	4,081	0.07
USD	100,000	New York State Electric & Gas Corp 5.850% 15/08/2033	1,063	0.02
USD	50,000	Newmont Corp / Newcrest Finance Pty Ltd 4.200% 13/05/2050	417	0.01
USD	100,000	Newmont Corp / Newcrest Finance Pty Ltd 5.350% 15/03/2034	1,041	0.02
USD	222,000	Newmont Corp / Newcrest Finance Pty Ltd 5.750% 15/11/2041	2,283	0.04
USD	50,000	NextEra Energy Capital Holdings Inc 1.875% 15/01/2027	485	0.01
USD	400,000	NextEra Energy Capital Holdings Inc 5.250% 15/03/2034	4,099	0.07
USD	200,000	NextEra Energy Capital Holdings Inc 5.250% 28/02/2053	1,882	0.03
USD	100,000	NextEra Energy Capital Holdings Inc 5.300% 15/03/2032	1,036	0.02
USD	400,000	NextEra Energy Capital Holdings Inc 5.450% 15/03/2035	4,128	0.07
USD	50,000	NextEra Energy Capital Holdings Inc 5.550% 15/03/2054	488	0.01
USD	50,000	NextEra Energy Capital Holdings Inc 5.900% 15/03/2055	514	0.01
USD	100,000	NextEra Energy Capital Holdings Inc 6.375% 15/08/2055	1,036	0.02
USD	300,000	NGPL PipeCo LLC 3.250% 15/07/2031	2,711	0.05
USD	100,000	Niagara Mohawk Power Corp 1.960% 27/06/2030	898	0.01
USD	300,000	Niagara Mohawk Power Corp 3.025% 27/06/2050	1,929	0.03
USD	400,000	Niagara Mohawk Power Corp 4.278% 15/12/2028	3,993	0.07
USD	50,000	NIKE Inc 3.250% 27/03/2040	404	0.01
USD	100,000	NIKE Inc 3.875% 01/11/2045	813	0.01
USD	50,000	NNN REIT Inc 4.800% 15/10/2048	444	0.01
USD	50,000	Norfolk Southern Corp 3.050% 15/05/2050	338	0.01
USD	300,000	Norfolk Southern Corp 3.155% 15/05/2055	1,979	0.03
USD	100,000	Norfolk Southern Corp 3.942% 01/11/2047	823	0.01
USD	100,000	Norfolk Southern Corp 4.450% 15/06/2045	872	0.01
USD	100,000	Norfolk Southern Corp 4.837% 01/10/2041	950	0.02
USD	50,000	Northern Natural Gas Co 3.400% 16/10/2051	342	0.01
USD	50,000	Northwell Healthcare Inc 3.809% 01/11/2049	369	0.01
USD	80,000	Northwestern Mutual Life Insurance Co 3.625% 30/09/2059	554	0.01
USD	200,000	Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	2,114	0.04
USD	200,000	NOV Inc 3.950% 01/12/2042	1,552	0.03
USD	200,000	Novant Health Inc 3.318% 01/11/2061	1,309	0.02
USD	400,000	Novartis Capital Corp 2.200% 14/08/2030	3,669	0.06
USD	50,000	Novartis Capital Corp 2.750% 14/08/2050	327	0.00

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Novartis Capital Corp 4.000% 18/09/2031	992	0.02
USD	200,000	Novartis Capital Corp 4.200% 18/09/2034	1,951	0.03
USD	50,000	NSTAR Electric Co 4.550% 01/06/2052	433	0.01
USD	300,000	NSTAR Electric Co 4.850% 01/03/2030	3,066	0.05
USD	50,000	Nucor Corp 3.950% 01/05/2028	498	0.01
USD	50,000	Nucor Corp 4.400% 01/05/2048	427	0.01
USD	400,000	Nucor Corp 4.650% 01/06/2030	4,053	0.07
USD	100,000	Nuveen LLC 5.850% 15/04/2034	1,050	0.02
USD	100,000	NVIDIA Corp 2.850% 01/04/2030	953	0.02
USD	50,000	NVIDIA Corp 3.700% 01/04/2060	378	0.01
USD	300,000	Occidental Petroleum Corp 5.200% 01/08/2029	3,037	0.05
USD	50,000	Occidental Petroleum Corp 5.375% 01/01/2032	507	0.01
USD	100,000	Occidental Petroleum Corp 6.050% 01/10/2054	974	0.02
USD	200,000	Occidental Petroleum Corp 6.200% 15/03/2040	2,028	0.03
USD	50,000	Occidental Petroleum Corp 6.600% 15/03/2046	522	0.01
USD	75,000	Occidental Petroleum Corp 7.500% 01/05/2031	841	0.01
USD	50,000	Occidental Petroleum Corp 7.950% 15/06/2039	585	0.01
USD	400,000	Omnicom Group Inc 2.600% 01/08/2031	3,598	0.06
USD	100,000	Oncor Electric Delivery Co LLC 3.700% 15/05/2050	748	0.01
USD	100,000	Oncor Electric Delivery Co LLC 3.750% 01/04/2045	788	0.01
USD	50,000	Oncor Electric Delivery Co LLC 3.800% 01/06/2049	384	0.01
USD	300,000	Oncor Electric Delivery Co LLC 5.250% 30/09/2040	2,996	0.05
USD	200,000	Oncor Electric Delivery Co LLC 5.350% 01/04/2035	2,064	0.04
USD	200,000	Oncor Electric Delivery Co LLC 5.550% 15/06/2054	1,986	0.03
USD	100,000	ONE Gas Inc 4.500% 01/11/2048	863	0.01
USD	400,000	ONEOK Inc 3.100% 15/03/2030	3,769	0.07
USD	300,000	ONEOK Inc 4.250% 15/09/2046	2,347	0.04
USD	100,000	ONEOK Inc 4.350% 15/03/2029	997	0.02
USD	50,000	ONEOK Inc 5.050% 01/11/2034	492	0.01
USD	50,000	ONEOK Inc 5.450% 01/06/2047	460	0.01
USD	200,000	ONEOK Inc 5.625% 15/01/2028	2,039	0.04
USD	50,000	ONEOK Inc 5.700% 01/11/2054	471	0.01
USD	100,000	ONEOK Inc 6.250% 15/10/2055	1,013	0.02
USD	400,000	ONEOK Inc 6.500% 01/09/2030	4,289	0.07
USD	250,000	ONEOK Partners LP 6.125% 01/02/2041	2,557	0.04
USD	150,000	Oracle Corp 2.300% 25/03/2028	1,431	0.02
USD	400,000	Oracle Corp 2.800% 01/04/2027	3,913	0.07
USD	75,000	Oracle Corp 2.875% 25/03/2031	687	0.01
USD	50,000	Oracle Corp 3.600% 01/04/2040	401	0.01
USD	50,000	Oracle Corp 3.600% 01/04/2050	351	0.01
USD	100,000	Oracle Corp 3.650% 25/03/2041	799	0.01
USD	50,000	Oracle Corp 3.850% 01/04/2060	343	0.01
USD	100,000	Oracle Corp 3.900% 15/05/2035	909	0.02
USD	500,000	Oracle Corp 3.950% 25/03/2051	3,709	0.06
USD	100,000	Oracle Corp 4.000% 15/07/2046	777	0.01
USD	100,000	Oracle Corp 4.100% 25/03/2061	718	0.01
USD	75,000	Oracle Corp 4.450% 26/09/2030	748	0.01
USD	100,000	Oracle Corp 4.800% 03/08/2028	1,015	0.02
USD	75,000	Oracle Corp 4.800% 26/09/2032	749	0.01
USD	375,000	Oracle Corp 5.200% 26/09/2035	3,762	0.07
USD	100,000	Oracle Corp 5.250% 03/02/2032	1,029	0.02
USD	100,000	Oracle Corp 5.375% 27/09/2054	917	0.02
USD	75,000	Oracle Corp 5.875% 26/09/2045	750	0.01
USD	250,000	Oracle Corp 5.950% 26/09/2055	2,487	0.04
USD	50,000	Oracle Corp 6.100% 26/09/2065	498	0.01
USD	550,000	Oracle Corp 6.125% 03/08/2065	5,509	0.10
USD	500,000	Oracle Corp 6.250% 09/11/2032	5,421	0.09
USD	50,000	Oracle Corp 6.900% 09/11/2052	555	0.01
USD	200,000	Otis Worldwide Corp 2.293% 05/04/2027	1,946	0.03
USD	200,000	Otis Worldwide Corp 3.112% 15/02/2040	1,554	0.03
USD	50,000	Otis Worldwide Corp 3.362% 15/02/2050	357	0.01
USD	50,000	Ovintiv Inc 6.625% 15/08/2037	529	0.01
USD	100,000	Ovintiv Inc 7.200% 01/11/2031	1,100	0.02
USD	300,000	Owens Corning 4.300% 15/07/2047	2,467	0.04
USD	100,000	Owens Corning 5.700% 15/06/2034	1,051	0.02
USD	300,000	PACCAR Financial Corp 4.500% 25/11/2026	3,017	0.05
USD	50,000	PACCAR Financial Corp 5.200% 09/11/2026	506	0.01
USD	25,000	Pacific Gas and Electric 5.050% 15/10/2032	249	0.00
USD	25,000	Pacific Gas and Electric 6.100% 15/10/2055	249	0.00
USD	100,000	Pacific Gas and Electric Co 3.250% 01/06/2031	918	0.02
USD	300,000	Pacific Gas and Electric Co 3.300% 15/03/2027	2,953	0.05
USD	50,000	Pacific Gas and Electric Co 3.300% 01/08/2040	378	0.01
USD	500,000	Pacific Gas and Electric Co 3.500% 01/08/2050	3,403	0.06
USD	50,000	Pacific Gas and Electric Co 4.000% 01/12/2046	376	0.01
USD	100,000	Pacific Gas and Electric Co 4.400% 01/03/2032	972	0.02
USD	50,000	Pacific Gas and Electric Co 4.500% 01/07/2040	434	0.01
USD	100,000	Pacific Gas and Electric Co 5.450% 15/06/2027	1,014	0.02
USD	50,000	Pacific Gas and Electric Co 5.900% 01/10/2054	486	0.01
USD	400,000	Pacific Gas and Electric Co 6.100% 15/01/2029	4,175	0.07
USD	250,000	Pacific Gas and Electric Co 6.150% 01/03/2055	2,509	0.04
USD	100,000	Pacific Gas and Electric Co 6.950% 15/03/2034	1,107	0.02
USD	100,000	Pacific Life Global Funding II 5.500% 18/07/2028	1,034	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	250,000	Pacific LifeCorp 5.125% 30/01/2043	2,382	0.04
USD	100,000	Packaging Corp of America 4.050% 15/12/2049	806	0.01
USD	100,000	Paramount Global 3.700% 01/06/2028	976	0.02
USD	400,000	Paramount Global 4.200% 19/05/2032	3,718	0.06
USD	50,000	Paramount Global 4.600% 15/01/2045	389	0.01
USD	100,000	Paramount Global 4.950% 15/01/2031	986	0.02
USD	200,000	Paramount Global 4.950% 19/05/2050	1,587	0.03
USD	300,000	Parker-Hannifin Corp 4.000% 14/06/2049	2,436	0.04
USD	50,000	Parker-Hannifin Corp 4.200% 21/11/2034	484	0.01
USD	100,000	Parker-Hannifin Corp 4.500% 15/09/2029	1,011	0.02
USD	300,000	Paychex Inc 5.350% 15/04/2032	3,106	0.05
USD	100,000	PayPal Holdings Inc 2.850% 01/10/2029	951	0.02
USD	50,000	PayPal Holdings Inc 3.250% 01/06/2050	351	0.01
USD	50,000	PayPal Holdings Inc 3.900% 01/06/2027	499	0.01
USD	400,000	PayPal Holdings Inc 5.150% 01/06/2034	4,115	0.07
USD	50,000	PECO Energy Co 2.800% 15/06/2050	321	0.00
USD	350,000	PECO Energy Co 3.050% 15/03/2051	2,304	0.04
USD	300,000	PECO Energy Co 4.150% 01/10/2044	2,536	0.04
USD	25,000	PECO Energy Co 4.875% 15/09/2035	251	0.00
USD	350,000	PECO Energy Co 4.900% 15/06/2033	3,566	0.06
USD	50,000	PECO Energy Co 5.250% 15/09/2054	483	0.01
USD	25,000	PECO Energy Co 5.650% 15/09/2055	255	0.00
USD	50,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.350% 01/11/2029	478	0.01
USD	100,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.350% 12/01/2027	1,010	0.02
USD	200,000	Penske Truck Leasing Co Lp / PTL Finance Corp 5.875% 15/11/2027	2,058	0.04
EUR	300,000	PepsiCo Inc 0.750% 18/03/2027	3,435	0.06
EUR	100,000	PepsiCo Inc 1.125% 18/03/2031	1,070	0.02
USD	100,000	PepsiCo Inc 2.625% 19/03/2027	981	0.02
EUR	100,000	PepsiCo Inc 3.450% 28/07/2037	1,166	0.02
USD	100,000	PepsiCo Inc 3.600% 18/02/2028	993	0.02
USD	400,000	PepsiCo Inc 3.900% 18/07/2032	3,898	0.07
USD	200,000	PepsiCo Inc 4.650% 15/02/2053	1,791	0.03
USD	100,000	PepsiCo Inc 4.875% 01/11/2040	977	0.02
USD	100,000	PepsiCo Inc 5.000% 07/02/2035	1,021	0.02
USD	50,000	PepsiCo Inc 5.250% 17/07/2054	492	0.01
USD	300,000	Pernod Ricard International Finance LLC 1.250% 01/04/2028	2,787	0.05
USD	150,000	Pernod Ricard International Finance LLC 1.625% 01/04/2031	1,289	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	300,000	Pfizer Inc 2.550% 28/05/2040	2,200	0.04
USD	100,000	Pfizer Inc 3.600% 15/09/2028	993	0.02
USD	150,000	Pfizer Inc 3.900% 15/03/2039	1,322	0.02
USD	100,000	Pfizer Inc 4.125% 15/12/2046	834	0.01
USD	100,000	Pharmacia LLC 6.600% 01/12/2028	1,072	0.02
USD	275,000	Phillips 66 3.300% 15/03/2052	1,820	0.03
USD	100,000	Phillips 66 5.875% 01/05/2042	1,023	0.02
USD	100,000	Phillips 66 Co 4.950% 15/03/2035	988	0.02
USD	100,000	Phillips 66 Co 5.300% 30/06/2033	1,026	0.02
USD	200,000	Piedmont Operating Partnership LP 3.150% 15/08/2030	1,813	0.03
USD	200,000	Pilgrim's Pride Corp 4.250% 15/04/2031	1,929	0.03
USD	50,000	Pilgrim's Pride Corp 6.875% 15/05/2034	551	0.01
USD	50,000	Plains All American Pipeline LP 5.950% 15/06/2035	521	0.01
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15/12/2026	1,000	0.02
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15/01/2031	250	0.00
USD	50,000	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15/02/2045	435	0.01
USD	25,000	Plains All American Pipeline LP / PAA Finance Corp 5.600% 15/01/2036	253	0.00
USD	100,000	Plains All American Pipeline LP / PAA Finance Corp 6.650% 15/01/2037	1,083	0.02
USD	200,000	PNC Financial Services Group Inc 2.550% 22/01/2030	1,865	0.03
USD	50,000	PNC Financial Services Group Inc 3.450% 23/04/2029	488	0.01
USD	100,000	PNC Financial Services Group Inc 4.812% 21/10/2032	1,012	0.02
USD	100,000	PNC Financial Services Group Inc 5.300% 21/01/2028	1,013	0.02
USD	400,000	PNC Financial Services Group Inc 5.575% 29/01/2036	4,164	0.07
USD	200,000	PNC Financial Services Group Inc 6.615% 20/10/2027	1,985	0.03
USD	100,000	PNC Financial Services Group Inc 6.875% 20/10/2034	1,130	0.02
USD	360,000	PPL Electric Utilities Corp 3.000% 01/10/2049	2,405	0.04
USD	100,000	PPL Electric Utilities Corp 3.950% 01/06/2047	813	0.01
USD	100,000	PPL Electric Utilities Corp 4.850% 15/02/2034	1,009	0.02
USD	100,000	PPL Electric Utilities Corp 5.000% 15/05/2033	1,027	0.02
USD	50,000	PPL Electric Utilities Corp 6.250% 15/05/2039	556	0.01
USD	100,000	Precision Castparts Corp 3.900% 15/01/2043	837	0.01
USD	300,000	Precision Castparts Corp 4.375% 15/06/2045	2,625	0.05
USD	50,000	President and Fellows of Harvard College 3.150% 15/07/2046	368	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	400,000	President and Fellows of Harvard College 4.609% 15/02/2035	4,016	0.07
USD	150,000	Pricoa Global Funding I 5.100% 30/05/2028	1,534	0.03
USD	50,000	Principal Financial Group Inc 4.350% 15/05/2043	438	0.01
USD	400,000	Principal Life Global Funding II 1.500% 27/08/2030	3,485	0.06
USD	100,000	Principal Life Global Funding II 4.600% 19/08/2027	1,007	0.02
EUR	400,000	Procter & Gamble Co 0.350% 05/05/2030	4,235	0.07
USD	400,000	Procter & Gamble Co 1.900% 01/02/2027	3,894	0.07
USD	100,000	Procter & Gamble Co 3.000% 25/03/2030	958	0.02
EUR	300,000	Procter & Gamble Co 3.150% 29/04/2028	3,582	0.06
USD	50,000	Procter & Gamble Co 3.600% 25/03/2050	389	0.01
USD	100,000	Progressive Corp 4.350% 25/04/2044	877	0.01
EUR	100,000	Prologis Euro Finance LLC 0.250% 10/09/2027	1,120	0.02
EUR	100,000	Prologis Euro Finance LLC 1.500% 08/02/2034	1,001	0.02
EUR	300,000	Prologis Euro Finance LLC 4.625% 23/05/2033	3,791	0.07
USD	100,000	Prologis LP 2.125% 15/04/2027	970	0.02
GBP	100,000	Prologis LP 2.250% 30/06/2029	1,239	0.02
USD	50,000	Prologis LP 3.050% 01/03/2050	336	0.01
CAD	100,000	Prologis LP 4.200% 15/02/2033	733	0.01
USD	200,000	Prologis LP 5.125% 15/01/2034	2,049	0.04
USD	200,000	Prologis LP 5.250% 15/06/2053	1,929	0.03
USD	50,000	Prologis LP 5.250% 15/03/2054	483	0.01
USD	200,000	Protective Life Global Funding 1.737% 21/09/2030	1,762	0.03
USD	150,000	Protective Life Global Funding 4.772% 09/12/2029	1,524	0.03
USD	150,000	Protective Life Global Funding 4.803% 05/06/2030	1,522	0.03
USD	300,000	Providence St Joseph Health Obligated Group 2.532% 01/10/2029	2,797	0.05
USD	50,000	Providence St Joseph Health Obligated Group 2.700% 01/10/2051	297	0.00
USD	100,000	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	1,026	0.02
USD	50,000	Prudential Financial Inc 3.000% 10/03/2040	389	0.01
USD	300,000	Prudential Financial Inc 3.700% 13/03/2051	2,263	0.04
USD	100,000	Prudential Financial Inc 4.600% 15/05/2044	898	0.01
USD	100,000	Prudential Financial Inc 5.700% 15/09/2048	1,016	0.02
USD	100,000	Prudential Financial Inc 6.000% 01/09/2052	1,037	0.02
USD	200,000	PSEG Power LLC 5.200% 15/05/2030	2,047	0.04
USD	50,000	Public Service Co of New Hampshire 3.600% 01/07/2049	378	0.01
USD	100,000	Public Service Electric and Gas Co 3.000% 01/03/2051	661	0.01
USD	400,000	Public Service Electric and Gas Co 3.100% 15/03/2032	3,693	0.06
USD	50,000	Public Service Electric and Gas Co 3.800% 01/01/2043	409	0.01
USD	100,000	Public Service Electric and Gas Co 5.050% 01/03/2035	1,018	0.02
USD	300,000	Public Service Electric and Gas Co 5.450% 01/03/2054	2,988	0.05
USD	50,000	Public Service Electric and Gas Co 5.500% 01/03/2055	501	0.01
USD	100,000	Public Service Enterprise Group Inc 5.450% 01/04/2034	1,033	0.02
USD	100,000	Public Storage Operating Co 1.500% 09/11/2026	972	0.02
USD	500,000	Public Storage Operating Co 2.300% 01/05/2031	4,485	0.08
USD	50,000	Public Storage Operating Co 5.350% 01/08/2053	493	0.01
USD	100,000	QUALCOMM Inc 1.650% 20/05/2032	844	0.01
USD	100,000	QUALCOMM Inc 3.250% 20/05/2050	705	0.01
USD	200,000	QUALCOMM Inc 4.500% 20/05/2052	1,728	0.03
USD	50,000	QUALCOMM Inc 4.650% 20/05/2035	501	0.01
USD	50,000	QUALCOMM Inc 6.000% 20/05/2053	536	0.01
USD	200,000	Quanta Services Inc 3.050% 01/10/2041	1,484	0.03
USD	50,000	Quanta Services Inc 5.250% 09/08/2034	511	0.01
USD	50,000	Quest Diagnostics Inc 4.700% 30/03/2045	455	0.01
USD	300,000	Quest Diagnostics Inc 5.000% 15/12/2034	3,030	0.05
USD	50,000	Raymond James Financial Inc 3.750% 01/04/2051	374	0.01
USD	25,000	Raymond James Financial Inc 4.900% 11/09/2035	247	0.00
USD	25,000	Raymond James Financial Inc 5.650% 11/09/2055	248	0.00
GBP	100,000	Realty Income Corp 1.875% 14/01/2027	1,298	0.02
GBP	200,000	Realty Income Corp 2.500% 14/01/2042	1,678	0.03
USD	100,000	Realty Income Corp 3.250% 15/01/2031	945	0.02
USD	100,000	Realty Income Corp 3.950% 15/08/2027	997	0.02
USD	400,000	Realty Income Corp 4.850% 15/03/2030	4,093	0.07
EUR	200,000	Realty Income Corp 5.125% 06/07/2034	2,591	0.04
USD	50,000	Realty Income Corp 5.375% 01/09/2054	488	0.01
USD	100,000	Regal Rexnord Corp 6.050% 15/04/2028	1,032	0.02
USD	300,000	Regal Rexnord Corp 6.400% 15/04/2033	3,214	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Regency Centers LP 5.000% 15/07/2032	5,104	0.09
USD	400,000	Regeneron Pharmaceuticals Inc 1.750% 15/09/2030	3,520	0.06
USD	100,000	Regeneron Pharmaceuticals Inc 2.800% 15/09/2050	620	0.01
USD	50,000	Regions Financial Corp 5.502% 06/09/2035	513	0.01
USD	400,000	Reinsurance Group of America Inc 3.900% 15/05/2029	3,944	0.07
USD	50,000	Reinsurance Group of America Inc 6.000% 15/09/2033	533	0.01
USD	200,000	Repsol E&P Capital Markets US LLC 5.204% 16/09/2030	2,015	0.03
USD	200,000	Repsol E&P Capital Markets US LLC 5.976% 16/09/2035	2,036	0.03
USD	100,000	Republic Services Inc 3.050% 01/03/2050	694	0.01
USD	50,000	Republic Services Inc 5.000% 01/04/2034	512	0.01
USD	300,000	Republic Services Inc 5.150% 15/03/2035	3,091	0.05
USD	400,000	Revvity Inc 3.300% 15/09/2029	3,817	0.07
USD	200,000	Roche Holdings Inc 2.076% 13/12/2031	1,751	0.03
USD	200,000	Roche Holdings Inc 2.607% 13/12/2051	1,240	0.02
USD	300,000	Roche Holdings Inc 4.000% 28/11/2044	2,550	0.04
USD	400,000	Roche Holdings Inc 5.265% 13/11/2026	4,049	0.07
USD	250,000	Rockwell Automation Inc 2.800% 15/08/2061	1,484	0.03
USD	50,000	Roper Technologies Inc 3.800% 15/12/2026	497	0.01
USD	400,000	Roper Technologies Inc 4.500% 15/10/2029	4,029	0.07
USD	100,000	Ryder System Inc 5.000% 15/03/2030	1,023	0.02
USD	100,000	S&P Global Inc 1.250% 15/08/2030	869	0.01
USD	400,000	S&P Global Inc 2.450% 01/03/2027	3,909	0.07
USD	50,000	S&P Global Inc 3.700% 01/03/2052	385	0.01
USD	100,000	Sabine Pass Liquefaction LLC 4.200% 15/03/2028	997	0.02
USD	100,000	Safehold GL Holdings LLC 2.800% 15/06/2031	914	0.02
USD	150,000	Salesforce Inc 2.900% 15/07/2051	982	0.02
USD	100,000	Salesforce Inc 3.700% 11/04/2028	995	0.02
USD	100,000	San Diego Gas & Electric Co 1.700% 01/10/2030	880	0.01
USD	85,000	San Diego Gas & Electric Co 3.700% 15/03/2052	624	0.01
USD	50,000	San Diego Gas & Electric Co 3.750% 01/06/2047	382	0.01
USD	60,000	San Diego Gas & Electric Co 4.100% 15/06/2049	480	0.01
USD	200,000	San Diego Gas & Electric Co 4.150% 15/05/2048	1,619	0.03
USD	200,000	San Diego Gas & Electric Co 6.000% 01/06/2039	2,164	0.04
USD	400,000	Santander Holdings USA Inc 5.473% 20/03/2029	4,067	0.07
USD	100,000	Santander Holdings USA Inc 6.499% 09/03/2029	1,041	0.02
USD	300,000	SC Johnson & Son Inc 4.800% 01/09/2040	2,834	0.05
USD	100,000	Schlumberger Holdings Corp 5.000% 29/05/2027	1,012	0.02
USD	200,000	Selective Insurance Group Inc 5.900% 15/04/2035	2,073	0.04
USD	50,000	Sempra 4.125% 01/04/2052	485	0.01
USD	200,000	Sempra 6.400% 01/10/2054	2,039	0.03
USD	50,000	Sempra 6.550% 01/04/2055	510	0.01
USD	100,000	Sempra Infrastructure Partners LP 3.250% 15/01/2032	885	0.01
USD	50,000	Shell Finance US Inc 3.250% 06/04/2050	354	0.01
USD	400,000	Shell Finance US Inc 4.000% 10/05/2046	3,285	0.06
USD	100,000	Shell Finance US Inc 4.125% 11/05/2035	958	0.02
USD	400,000	Sherwin-Williams Co 2.900% 15/03/2052	2,517	0.04
USD	50,000	Sherwin-Williams Co 4.500% 01/06/2047	431	0.01
USD	425,000	Sierra Pacific Power Co 5.900% 15/03/2054	4,318	0.07
USD	100,000	Simon Property Group LP 1.375% 15/01/2027	965	0.02
USD	100,000	Simon Property Group LP 2.650% 15/07/2030	929	0.02
USD	200,000	Simon Property Group LP 4.250% 01/10/2044	1,705	0.03
USD	200,000	Simon Property Group LP 5.125% 01/10/2035	2,031	0.03
USD	100,000	Simon Property Group LP 5.500% 08/03/2033	1,053	0.02
USD	50,000	Simon Property Group LP 5.850% 08/03/2053	518	0.01
USD	300,000	Snap-on Inc 3.100% 01/05/2050	2,072	0.04
USD	342,825	Solar Star Funding LLC 5.375% 30/06/2035	3,520	0.06
USD	66,000	Solventum Corp 5.450% 25/02/2027	669	0.01
USD	400,000	Solventum Corp 5.600% 23/03/2034	4,155	0.07
USD	50,000	Solventum Corp 5.900% 30/04/2054	512	0.01
USD	75,000	Sonoco Products Co 4.600% 01/09/2029	753	0.01
USD	200,000	Sonoco Products Co 5.750% 01/11/2040	2,039	0.04
USD	100,000	South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	1,006	0.02
USD	200,000	South Bow USA Infrastructure Holdings LLC 5.584% 01/10/2034	2,006	0.03
USD	50,000	South Bow USA Infrastructure Holdings LLC 6.176% 01/10/2054	486	0.01
USD	50,000	Southern California Edison Co 2.950% 01/02/2051	305	0.00
USD	100,000	Southern California Edison Co 3.650% 01/02/2050	697	0.01
USD	250,000	Southern California Edison Co 4.000% 01/04/2047	1,887	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	200,000	Southern California Edison Co 5.150% 01/06/2029	2,030	0.03
USD	100,000	Southern California Edison Co 5.250% 15/03/2030	1,017	0.02
USD	400,000	Southern California Edison Co 5.300% 01/03/2028	4,063	0.07
USD	50,000	Southern California Edison Co 5.450% 01/06/2031	513	0.01
USD	50,000	Southern California Edison Co 5.450% 01/03/2035	505	0.01
USD	50,000	Southern California Edison Co 5.875% 01/12/2053	482	0.01
USD	250,000	Southern California Edison Co 5.950% 01/11/2032	2,629	0.05
USD	200,000	Southern California Edison Co 6.200% 15/09/2055	2,012	0.03
USD	50,000	Southern California Gas Co 5.600% 01/04/2054	501	0.01
USD	50,000	Southern California Gas Co 6.350% 15/11/2052	544	0.01
USD	250,000	Southwest Gas Corp 3.700% 01/04/2028	2,463	0.04
USD	400,000	Spectra Energy Partners LP 3.375% 15/10/2026	3,961	0.07
USD	75,000	Spectra Energy Partners LP 4.500% 15/03/2045	641	0.01
USD	100,000	Spire Missouri Inc 4.800% 15/02/2033	1,006	0.02
USD	100,000	Sprint Capital Corp 8.750% 15/03/2032	1,216	0.02
USD	50,000	Stanley Black & Decker Inc 2.750% 15/11/2050	296	0.00
USD	500,000	Stanley Black & Decker Inc 6.000% 06/03/2028	5,184	0.09
USD	100,000	Starbucks Corp 3.000% 14/02/2032	918	0.02
USD	200,000	Starbucks Corp 4.000% 15/11/2028	1,992	0.03
USD	100,000	Starbucks Corp 4.500% 15/05/2028	1,008	0.02
USD	100,000	Starbucks Corp 4.500% 15/11/2048	850	0.01
USD	200,000	Starbucks Corp 4.850% 08/02/2027	2,015	0.03
USD	200,000	Starbucks Corp 5.400% 15/05/2035	2,069	0.04
USD	400,000	State Street Corp 2.623% 07/02/2033	3,580	0.06
USD	50,000	State Street Corp 3.031% 01/11/2034	468	0.01
USD	200,000	State Street Corp 4.330% 22/10/2027	2,014	0.03
USD	100,000	State Street Corp 4.530% 20/02/2029	1,008	0.02
USD	50,000	State Street Corp 5.159% 18/05/2034	517	0.01
USD	100,000	Steel Dynamics Inc 5.750% 15/05/2055	1,017	0.02
USD	200,000	Stellantis Finance US Inc 2.691% 15/09/2031	1,711	0.03
USD	200,000	Stellantis Finance US Inc 5.750% 18/03/2030	2,030	0.03
USD	100,000	Stryker Corp 1.950% 15/06/2030	902	0.02
EUR	100,000	Stryker Corp 2.625% 30/11/2030	1,153	0.02
USD	275,000	Stryker Corp 2.900% 15/06/2050	1,840	0.03
USD	300,000	Stryker Corp 4.850% 10/02/2030	3,068	0.05
USD	50,000	Sutter Health 3.361% 15/08/2050	354	0.01
USD	200,000	Sutter Health 5.537% 15/08/2035	2,093	0.04
USD	300,000	Syensqo Finance America LLC 5.850% 04/06/2034	3,129	0.05
USD	200,000	Synchrony Financial 3.950% 01/12/2027	1,973	0.03
USD	200,000	Synchrony Financial 5.450% 06/03/2031	2,033	0.03
USD	100,000	Synopsys Inc 4.850% 01/04/2030	1,016	0.02
USD	200,000	Synopsys Inc 5.000% 01/04/2032	2,039	0.04
USD	50,000	Synopsys Inc 5.700% 01/04/2055	503	0.01
USD	300,000	Sysco Corp 4.850% 01/10/2045	2,724	0.05
USD	100,000	Sysco Corp 5.100% 23/09/2030	1,029	0.02
USD	100,000	Sysco Corp 6.600% 01/04/2040	1,113	0.02
USD	100,000	Take-Two Interactive Software Inc 3.700% 14/04/2027	990	0.02
USD	100,000	Targa Resources Corp 4.200% 01/02/2033	948	0.02
USD	200,000	Targa Resources Corp 5.550% 15/08/2035	2,035	0.03
USD	100,000	Targa Resources Corp 5.650% 15/02/2036	1,022	0.02
USD	100,000	Targa Resources Corp 6.125% 15/03/2033	1,061	0.02
USD	200,000	Targa Resources Corp 6.150% 01/03/2029	2,102	0.04
USD	100,000	Target Corp 2.350% 15/02/2030	929	0.02
USD	50,000	Target Corp 3.625% 15/04/2046	385	0.01
USD	200,000	Target Corp 4.500% 15/09/2032	2,007	0.03
USD	100,000	Target Corp 4.500% 15/09/2034	984	0.02
USD	300,000	Target Corp 5.000% 15/04/2035	3,031	0.05
USD	400,000	TCI Communications Inc 7.125% 15/02/2028	4,254	0.07
USD	400,000	Teachers Insurance & Annuity Association of America 3.300% 15/05/2050	2,750	0.05
USD	50,000	Teachers Insurance & Annuity Association of America 6.850% 16/12/2039	571	0.01
USD	100,000	Tennessee Gas Pipeline Co LLC 2.900% 01/03/2030	935	0.02
USD	100,000	Texas Instruments Inc 3.875% 15/03/2039	891	0.01
USD	400,000	Texas Instruments Inc 4.600% 15/02/2028	4,060	0.07
USD	100,000	Texas Instruments Inc 4.900% 14/03/2033	1,028	0.02
USD	200,000	Texas Instruments Inc 5.050% 18/05/2063	1,854	0.03
USD	25,000	Thermo Fisher Scientific 4.200% 01/03/2031	249	0.00
USD	25,000	Thermo Fisher Scientific 4.473% 07/10/2032	249	0.00
USD	25,000	Thermo Fisher Scientific 4.794% 07/10/2035	249	0.00
USD	25,000	Thermo Fisher Scientific 4.894% 07/10/2037	249	0.00
EUR	100,000	Thermo Fisher Scientific Inc 1.500% 01/10/2039	875	0.01
EUR	100,000	Thermo Fisher Scientific Inc 1.750% 15/04/2027	1,161	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	100,000	Thermo Fisher Scientific Inc 1.750% 15/10/2028	934	0.02
USD	100,000	Thermo Fisher Scientific Inc 4.100% 15/08/2047	843	0.01
USD	400,000	Thermo Fisher Scientific Inc 4.950% 21/11/2032	4,126	0.07
GBP	100,000	Time Warner Cable LLC 5.750% 02/06/2031	1,345	0.02
USD	50,000	Timken Co 4.500% 15/12/2028	501	0.01
USD	200,000	T-Mobile USA Inc 2.550% 15/02/2031	1,813	0.03
USD	100,000	T-Mobile USA Inc 2.625% 15/02/2029	947	0.02
USD	100,000	T-Mobile USA Inc 2.700% 15/03/2032	894	0.01
USD	100,000	T-Mobile USA Inc 3.000% 15/02/2041	750	0.01
USD	50,000	T-Mobile USA Inc 3.300% 15/02/2051	340	0.01
USD	100,000	T-Mobile USA Inc 3.400% 15/10/2052	684	0.01
EUR	100,000	T-Mobile USA Inc 3.500% 11/02/2037	1,134	0.02
USD	100,000	T-Mobile USA Inc 3.750% 15/04/2027	992	0.02
USD	300,000	T-Mobile USA Inc 3.875% 15/04/2030	2,935	0.05
USD	300,000	T-Mobile USA Inc 4.500% 15/04/2050	2,518	0.04
USD	300,000	T-Mobile USA Inc 4.700% 15/01/2035	2,940	0.05
USD	100,000	T-Mobile USA Inc 4.800% 15/07/2028	1,016	0.02
USD	100,000	T-Mobile USA Inc 5.050% 15/07/2033	1,019	0.02
USD	300,000	T-Mobile USA Inc 5.125% 15/05/2032	3,081	0.05
USD	400,000	T-Mobile USA Inc 5.250% 15/06/2055	3,715	0.06
USD	100,000	T-Mobile USA Inc 5.300% 15/05/2035	1,022	0.02
USD	100,000	Toyota Motor Credit Corp 1.900% 13/01/2027	973	0.02
USD	100,000	Toyota Motor Credit Corp 1.900% 06/04/2028	950	0.02
USD	100,000	Toyota Motor Credit Corp 3.050% 22/03/2027	985	0.02
EUR	300,000	Toyota Motor Credit Corp 3.625% 15/07/2031	3,616	0.06
USD	300,000	Toyota Motor Credit Corp 4.600% 10/10/2031	3,034	0.05
USD	100,000	Toyota Motor Credit Corp 5.000% 19/03/2027	1,013	0.02
USD	100,000	Toyota Motor Credit Corp 5.350% 09/01/2035	1,043	0.02
USD	300,000	Toyota Motor Credit Corp 5.400% 20/11/2026	3,041	0.05
USD	100,000	TPG Operating Group II LP 5.875% 05/03/2034	1,052	0.02
USD	100,000	TR Finance LLC 5.650% 23/11/2043	1,001	0.02
USD	50,000	Trane Technologies Holdco Inc 4.300% 21/02/2048	422	0.01
USD	200,000	Trane Technologies Holdco Inc 5.750% 15/06/2043	2,106	0.04
USD	200,000	Travelers Cos Inc 3.050% 08/06/2051	1,349	0.02
USD	100,000	Travelers Cos Inc 4.300% 25/08/2045	867	0.01
USD	300,000	Truist Bank 2.250% 11/03/2030	2,729	0.05
USD	100,000	Truist Financial Corp 4.873% 26/01/2029	1,013	0.02
USD	75,000	Truist Financial Corp 5.153% 05/08/2032	770	0.01
USD	200,000	Truist Financial Corp 5.711% 24/01/2035	2,094	0.04
USD	50,000	Truist Financial Corp 5.867% 08/06/2034	529	0.01
USD	400,000	Truist Financial Corp 7.161% 30/10/2029	4,323	0.08
USD	100,000	TWDC Enterprises 18 Corp 2.950% 15/06/2027	984	0.02
USD	50,000	TWDC Enterprises 18 Corp 4.125% 01/06/2044	426	0.01
USD	100,000	Tyson Foods Inc 4.350% 01/03/2029	999	0.02
USD	50,000	Tyson Foods Inc 5.150% 15/08/2044	467	0.01
USD	200,000	Tyson Foods Inc 5.700% 15/03/2034	2,103	0.04
USD	25,000	Uber Technologies Inc 4.150% 15/01/2031	247	0.00
USD	300,000	Uber Technologies Inc 4.800% 15/09/2034	2,999	0.05
USD	25,000	Uber Technologies Inc 4.800% 15/09/2035	247	0.00
USD	50,000	Uber Technologies Inc 5.350% 15/09/2054	484	0.01
USD	200,000	UDR Inc 5.125% 01/09/2034	2,021	0.03
USD	500,000	Unilever Capital Corp 2.125% 06/09/2029	4,646	0.08
EUR	400,000	Unilever Capital Corp 3.300% 06/06/2029	4,797	0.08
USD	100,000	Unilever Capital Corp 4.875% 08/09/2028	1,025	0.02
USD	300,000	Union Pacific Corp 3.200% 20/05/2041	2,347	0.04
USD	100,000	Union Pacific Corp 3.839% 20/03/2060	739	0.01
USD	100,000	Union Pacific Corp 3.950% 10/09/2028	999	0.02
USD	300,000	Union Pacific Corp 4.050% 01/03/2046	2,470	0.04
USD	50,000	Union Pacific Corp 4.100% 15/09/2067	380	0.01
USD	100,000	Union Pacific Corp 4.300% 01/03/2049	842	0.01
USD	150,000	Union Pacific Corp 5.600% 01/12/2054	1,520	0.03
USD	95,169	United Airlines 2019-1 Class AA Pass Through Trust 4.150% 25/08/2031	926	0.02
USD	75,689	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	692	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	93,297	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/01/2036	963	0.02
USD	100,000	United Parcel Service Inc 3.050% 15/11/2027	981	0.02
USD	200,000	United Parcel Service Inc 3.750% 15/11/2047	1,556	0.03
USD	200,000	United Parcel Service Inc 5.050% 03/03/2053	1,843	0.03
USD	50,000	United Parcel Service Inc 5.150% 22/05/2034	518	0.01
USD	300,000	United Parcel Service Inc 5.200% 01/04/2040	2,992	0.05
USD	100,000	United Parcel Service Inc 5.250% 14/05/2035	1,032	0.02
USD	50,000	United Parcel Service Inc 5.300% 01/04/2050	483	0.01
USD	50,000	United Parcel Service Inc 5.500% 22/05/2054	494	0.01
USD	50,000	UnitedHealth Group Inc 3.050% 15/05/2041	380	0.01
USD	100,000	UnitedHealth Group Inc 3.125% 15/05/2060	617	0.01
USD	75,000	UnitedHealth Group Inc 3.375% 15/04/2027	742	0.01
USD	50,000	UnitedHealth Group Inc 3.450% 15/01/2027	496	0.01
USD	100,000	UnitedHealth Group Inc 3.700% 15/05/2027	994	0.02
USD	100,000	UnitedHealth Group Inc 3.700% 15/08/2049	747	0.01
USD	100,000	UnitedHealth Group Inc 4.000% 15/05/2029	995	0.02
USD	400,000	UnitedHealth Group Inc 4.500% 15/04/2033	3,949	0.07
USD	75,000	UnitedHealth Group Inc 4.600% 15/04/2027	754	0.01
USD	95,000	UnitedHealth Group Inc 4.650% 15/01/2031	961	0.02
USD	50,000	UnitedHealth Group Inc 4.750% 15/05/2052	440	0.01
USD	400,000	UnitedHealth Group Inc 4.950% 15/01/2032	4,089	0.07
USD	300,000	UnitedHealth Group Inc 5.050% 15/04/2053	2,743	0.05
USD	50,000	UnitedHealth Group Inc 5.150% 15/07/2034	512	0.01
USD	50,000	UnitedHealth Group Inc 5.300% 15/06/2035	516	0.01
USD	100,000	UnitedHealth Group Inc 5.350% 15/02/2033	1,043	0.02
USD	100,000	UnitedHealth Group Inc 5.500% 15/07/2044	1,000	0.02
USD	100,000	UnitedHealth Group Inc 5.625% 15/07/2054	992	0.02
USD	560,000	UnitedHealth Group Inc 5.750% 15/07/2064	5,563	0.10
USD	50,000	UnitedHealth Group Inc 5.875% 15/02/2053	513	0.01
USD	100,000	UnitedHealth Group Inc 6.050% 15/02/2063	1,042	0.02
USD	100,000	University of Southern California 3.028% 01/10/2039	825	0.01
USD	200,000	Unum Group 4.046% 15/08/2041	1,629	0.03
USD	50,000	Unum Group 4.500% 15/12/2049	407	0.01
USD	100,000	UPMC 5.377% 15/05/2043	976	0.02
USD	100,000	US Bancorp 1.375% 22/07/2030	875	0.01
USD	100,000	US Bancorp 2.215% 27/01/2028	972	0.02
USD	100,000	US Bancorp 4.548% 22/07/2028	1,005	0.02
USD	500,000	US Bancorp 5.046% 12/02/2031	5,117	0.09
USD	500,000	US Bancorp 5.083% 15/05/2031	5,130	0.09
USD	100,000	US Bancorp 5.100% 23/07/2030	1,026	0.02
USD	50,000	US Bancorp 5.678% 23/01/2035	525	0.01
USD	150,000	US Bancorp 5.850% 21/10/2033	1,596	0.03
EUR	100,000	Utah Acquisition Sub Inc 3.125% 22/11/2028	1,171	0.02
USD	100,000	Valero Energy Corp 2.150% 15/09/2027	961	0.02
USD	250,000	Valero Energy Corp 3.650% 01/12/2051	1,753	0.03
USD	50,000	Valmont Industries Inc 5.000% 01/10/2044	466	0.01
USD	100,000	Ventas Realty LP 2.500% 01/09/2031	890	0.01
USD	50,000	Ventas Realty LP 4.400% 15/01/2029	500	0.01
USD	200,000	Ventas Realty LP 5.100% 15/07/2032	2,042	0.04
USD	200,000	Veralto Corp 5.350% 18/09/2028	2,064	0.04
USD	200,000	Verisk Analytics Inc 5.750% 01/04/2033	2,119	0.04
EUR	100,000	Verizon Communications Inc 1.300% 18/05/2033	1,003	0.02
EUR	100,000	Verizon Communications Inc 1.375% 02/11/2028	1,126	0.02
USD	100,000	Verizon Communications Inc 1.500% 18/09/2030	872	0.01
USD	500,000	Verizon Communications Inc 1.750% 20/01/2031	4,365	0.08
GBP	200,000	Verizon Communications Inc 1.875% 19/09/2030	2,345	0.04
USD	550,000	Verizon Communications Inc 2.355% 15/03/2032	4,812	0.08
CAD	100,000	Verizon Communications Inc 2.375% 22/03/2028	706	0.01
GBP	100,000	Verizon Communications Inc 2.500% 08/04/2031	1,187	0.02
USD	100,000	Verizon Communications Inc 2.650% 20/11/2040	722	0.01
EUR	100,000	Verizon Communications Inc 2.875% 15/01/2038	1,053	0.02
USD	400,000	Verizon Communications Inc 2.875% 20/11/2050	2,547	0.04
USD	50,000	Verizon Communications Inc 2.987% 30/10/2056	308	0.00
USD	50,000	Verizon Communications Inc 3.000% 22/03/2027	492	0.01
USD	450,000	Verizon Communications Inc 3.400% 22/03/2041	3,548	0.06
USD	450,000	Verizon Communications Inc 3.550% 22/03/2051	3,292	0.06
USD	100,000	Verizon Communications Inc 3.700% 22/03/2061	703	0.01
EUR	200,000	Verizon Communications Inc 3.750% 28/02/2036	2,346	0.04
USD	100,000	Verizon Communications Inc 3.875% 01/03/2052	766	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Verizon Communications Inc 4.016% 03/12/2029	4,954	0.09
USD	100,000	Verizon Communications Inc 4.125% 16/03/2027	999	0.02
EUR	200,000	Verizon Communications Inc 4.250% 31/10/2030	2,468	0.04
USD	100,000	Verizon Communications Inc 4.329% 21/09/2028	1,005	0.02
USD	100,000	Verizon Communications Inc 4.522% 15/09/2048	856	0.01
EUR	200,000	Verizon Communications Inc 4.750% 31/10/2034	2,543	0.04
USD	100,000	Verizon Communications Inc 4.780% 15/02/2035	982	0.02
USD	100,000	Verizon Communications Inc 4.812% 15/03/2039	952	0.02
USD	50,000	Verizon Communications Inc 4.862% 21/08/2046	454	0.01
USD	200,000	Viatris Inc 2.700% 22/06/2030	1,797	0.03
USD	300,000	Viatris Inc 3.850% 22/06/2040	2,283	0.04
USD	100,000	VICI Properties LP 4.750% 15/02/2028	1,006	0.02
USD	100,000	VICI Properties LP 5.125% 15/11/2031	1,012	0.02
USD	300,000	VICI Properties LP 5.125% 15/05/2032	3,023	0.05
USD	50,000	VICI Properties LP 5.625% 15/05/2052	476	0.01
USD	300,000	VICI Properties LP / VICI Note Co Inc 4.250% 01/12/2026	2,982	0.05
USD	50,000	Visa Inc 1.900% 15/04/2027	485	0.01
USD	400,000	Visa Inc 2.000% 15/08/2050	2,217	0.04
USD	100,000	Visa Inc 2.050% 15/04/2030	918	0.02
USD	50,000	Visa Inc 2.700% 15/04/2040	382	0.01
EUR	100,000	Visa Inc 3.500% 15/05/2037	1,173	0.02
USD	50,000	Visa Inc 4.300% 14/12/2045	440	0.01
USD	100,000	VMware LLC 4.650% 15/05/2027	998	0.02
USD	200,000	VMware LLC 4.700% 15/05/2030	2,020	0.03
USD	200,000	Volkswagen Group of America Finance LLC 1.625% 24/11/2027	1,885	0.03
USD	200,000	Volkswagen Group of America Finance LLC 5.600% 22/03/2034	2,040	0.04
USD	300,000	Volkswagen Group of America Finance LLC 6.450% 16/11/2030	3,215	0.06
USD	400,000	Vontier Corp 2.950% 01/04/2031	3,645	0.06
USD	100,000	Voya Financial Inc 5.700% 15/07/2043	1,004	0.02
USD	50,000	Vulcan Materials Co 4.500% 15/06/2047	435	0.01
USD	200,000	Vulcan Materials Co 5.700% 01/12/2054	2,041	0.04
USD	200,000	Walmart Inc 2.375% 24/09/2029	1,886	0.03
USD	100,000	Walmart Inc 3.950% 28/06/2038	925	0.02
USD	100,000	Walmart Inc 4.150% 09/09/2032	1,000	0.02
USD	50,000	Walmart Inc 4.500% 09/09/2052	447	0.01
USD	300,000	Walmart Inc 4.500% 15/04/2053	2,681	0.05
USD	200,000	Walmart Inc 4.900% 28/04/2035	2,053	0.04
USD	100,000	Walmart Inc 5.250% 01/09/2035	1,057	0.02
USD	75,000	Walmart Inc 7.550% 15/02/2030	855	0.01
USD	100,000	Walt Disney Co 3.500% 13/05/2040	836	0.01
USD	400,000	Walt Disney Co 3.600% 13/01/2051	3,019	0.05
USD	100,000	Walt Disney Co 3.700% 23/03/2027	996	0.02
USD	100,000	Walt Disney Co 3.800% 22/03/2030	987	0.02
USD	75,000	Walt Disney Co 4.700% 23/03/2050	683	0.01
USD	200,000	Walt Disney Co 4.950% 15/10/2045	1,895	0.03
USD	100,000	Walt Disney Co 6.550% 15/03/2033	1,134	0.02
USD	100,000	Waste Management Inc 4.500% 15/03/2028	1,010	0.02
USD	100,000	Waste Management Inc 4.875% 15/02/2034	1,021	0.02
USD	250,000	Waste Management Inc 5.350% 15/10/2054	2,457	0.04
USD	100,000	WEA Finance LLC 2.875% 15/01/2027	978	0.02
USD	200,000	WEA Finance LLC 3.500% 15/06/2029	1,926	0.03
USD	100,000	Webster Financial Corp 4.100% 25/03/2029	976	0.02
EUR	100,000	Wells Fargo & Co 1.000% 02/02/2027	1,150	0.02
EUR	100,000	Wells Fargo & Co 1.375% 26/10/2026	1,162	0.02
EUR	100,000	Wells Fargo & Co 1.741% 04/05/2030	1,125	0.02
USD	500,000	Wells Fargo & Co 2.393% 02/06/2028	4,850	0.08
USD	100,000	Wells Fargo & Co 2.572% 11/02/2031	927	0.02
USD	100,000	Wells Fargo & Co 2.879% 30/10/2030	945	0.02
USD	100,000	Wells Fargo & Co 3.068% 30/04/2041	775	0.01
USD	500,000	Wells Fargo & Co 3.350% 02/03/2033	4,644	0.08
GBP	100,000	Wells Fargo & Co 3.473% 26/04/2028	1,320	0.02
EUR	100,000	Wells Fargo & Co 3.900% 22/07/2032	1,206	0.02
USD	200,000	Wells Fargo & Co 4.300% 22/07/2027	2,003	0.03
USD	100,000	Wells Fargo & Co 4.611% 25/04/2053	877	0.01
USD	100,000	Wells Fargo & Co 4.650% 04/11/2044	883	0.01
USD	100,000	Wells Fargo & Co 4.808% 25/07/2028	1,010	0.02
USD	200,000	Wells Fargo & Co 4.892% 15/09/2036	1,992	0.03
USD	100,000	Wells Fargo & Co 4.897% 25/07/2033	1,014	0.02
USD	500,000	Wells Fargo & Co 4.900% 24/01/2028	5,035	0.09
USD	100,000	Wells Fargo & Co 4.900% 17/11/2045	909	0.02
USD	550,000	Wells Fargo & Co 5.013% 04/04/2051	5,125	0.09
CAD	400,000	Wells Fargo & Co 5.083% 26/04/2028	2,956	0.05
USD	200,000	Wells Fargo & Co 5.150% 23/04/2031	2,058	0.04
USD	500,000	Wells Fargo & Co 5.198% 23/01/2030	5,138	0.09
USD	100,000	Wells Fargo & Co 5.211% 03/12/2035	1,019	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	500,000	Wells Fargo & Co 5.389% 24/04/2034	5,184	0.09
USD	100,000	Wells Fargo & Co 5.499% 23/01/2035	1,041	0.02
USD	100,000	Wells Fargo & Co 5.574% 25/07/2029	1,034	0.02
USD	400,000	Wells Fargo & Co 5.606% 15/01/2044	3,995	0.07
USD	100,000	Wells Fargo & Co 5.707% 22/04/2028	1,021	0.02
USD	200,000	Welltower OP LLC 4.250% 15/04/2028	2,008	0.03
USD	50,000	Welltower OP LLC 4.950% 01/09/2048	468	0.01
USD	200,000	Welltower OP LLC 5.125% 01/07/2035	2,032	0.03
USD	300,000	Western Digital Corp 3.100% 01/02/2032	2,707	0.05
USD	100,000	Western Midstream Operating LP 5.250% 01/02/2050	868	0.01
USD	50,000	Western Midstream Operating LP 5.300% 01/03/2048	434	0.01
USD	100,000	Western Midstream Operating LP 6.150% 01/04/2033	1,054	0.02
USD	100,000	Westinghouse Air Brake Technologies Corp 4.700% 15/09/2028	1,012	0.02
USD	200,000	Westinghouse Air Brake Technologies Corp 5.500% 29/05/2035	2,066	0.04
USD	100,000	Westlake Corp 3.375% 15/06/2030	951	0.02
USD	200,000	Westlake Corp 3.375% 15/08/2061	1,203	0.02
USD	200,000	Weyerhaeuser Co 4.000% 15/04/2030	1,968	0.03
USD	100,000	Williams Cos Inc 3.750% 15/06/2027	991	0.02
USD	100,000	Williams Cos Inc 5.150% 15/03/2034	1,013	0.02
USD	200,000	Williams Cos Inc 5.300% 15/08/2052	1,873	0.03
USD	100,000	Williams Cos Inc 5.600% 15/03/2035	1,035	0.02
USD	200,000	Williams Cos Inc 5.800% 15/11/2054	2,002	0.03
USD	50,000	Williams Cos Inc 6.000% 15/03/2055	515	0.01
USD	400,000	Willis North America Inc 4.650% 15/06/2027	4,022	0.07
USD	50,000	Willis North America Inc 5.050% 15/09/2048	454	0.01
USD	400,000	Workday Inc 3.500% 01/04/2027	3,956	0.07
USD	300,000	WP Carey Inc 4.650% 15/07/2030	3,011	0.05
USD	200,000	WRKCo Inc 3.900% 01/06/2028	1,979	0.03
USD	100,000	Xylem Inc 2.250% 30/01/2031	896	0.01
EUR	300,000	Zimmer Biomet Holdings Inc 3.518% 15/12/2032	3,527	0.06
USD	100,000	Zimmer Biomet Holdings Inc 5.050% 19/02/2030	1,026	0.02
USD	350,000	Zoetis Inc 3.000% 15/05/2050	2,334	0.04
		Total United States of America	**3,228,911**	**56.65**
		Total corporate debt instruments	**5,556,714**	**97.49**
Government debt instruments (31 March 2025: 0.59%)				
		Japan (31 March 2025: 0.59%)		
JPY	125,000,000	Japan Government Five Year Bond 1.100% 20/12/2029	8,416	0.15
JPY	50,000,000	Japan Government Ten Year Bond 1.400% 20/03/2035	3,312	0.06
JPY	350,000,000	Japan Government Two Year Bond 0.700% 01/02/2027	23,598	0.41
		Total Japan	**35,326**	**0.62**
		Total government debt instruments	**35,326**	**0.62**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**5,592,040**	**98.11**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
NOK	840,057	NZD	141,776	Bank of New York Mellon International	02/10/2025	19	0.00
NOK	1,712,542	SGD	218,380	Bank of New York Mellon International	02/10/2025	23	0.00
NOK	2,835,747,726	USD	281,912,313	Bank of New York Mellon International	02/10/2025	22,887	0.40
NOK	418,097	SEK	392,692	Bank of New York Mellon International	02/10/2025	2	0.00
NOK	2,758,811,403	USD	276,181,050	Bank of New York Mellon International	04/11/2025	3,731	0.07
Total unrealised gain (31 March 2025: 0.00%)						**26,662**	**0.47**
NOK	1,090,183,523	EUR	92,696,381	Bank of New York Mellon International	02/10/2025	3,427	0.06
NOK	141,671,688	CAD	19,344,257	Bank of New York Mellon International	02/10/2025	2,957	0.05
NOK	164,525,133	GBP	12,147,644	Bank of New York Mellon International	02/10/2025	1,351	0.02
NOK	16,697,287	CHF	1,327,463	Bank of New York Mellon International	02/10/2025	49	0.00
NOK	29,331,813	JPY	427,894,576	Bank of New York Mellon International	02/10/2025	423	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
NOK	1,095,131,143	EUR	93,156,969	Bank of New York Mellon International	04/11/2025	910	0.02
NOK	135,691,394	CAD	18,876,738	Bank of New York Mellon International	04/11/2025	124	0.00
Total unrealised gain (31 March 2025: 2.64%)						**9,241**	**0.16**
AUD Hedged Share class							
AUD	40,179	SEK	247,578	Bank of New York Mellon International	02/10/2025	4	0.00
AUD	142,973	NOK	938,868	Bank of New York Mellon International	02/10/2025	9	0.00
Total unrealised gain (31 March 2025: 0.00%)						**13**	**0.00**
CAD Hedged Share class							
CAD	206,114	NOK	1,470,511	Bank of New York Mellon International	02/10/2025	7	0.00
Total unrealised gain (31 March 2025: 0.00%)						**7**	**0.00**
CHF Hedged Share class							
CHF	4,184	NOK	51,961	Bank of New York Mellon International	02/10/2025	1	0.00
CHF	25,836	NOK	324,532	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**2**	**0.00**
DKK Hedged Share class							
DKK	18,616,543	USD	2,916,535	Bank of New York Mellon International	02/10/2025	140	0.01
DKK	192,277	JPY	4,419,923	Bank of New York Mellon International	02/10/2025	3	0.00
DKK	1,088,791	GBP	126,670	Bank of New York Mellon International	02/10/2025	9	0.00
DKK	900,320	CAD	193,684	Bank of New York Mellon International	02/10/2025	25	0.00
DKK	19,554,340	USD	3,084,786	Bank of New York Mellon International	04/11/2025	8	0.00
Total unrealised gain (31 March 2025: 0.00%)						**185**	**0.01**
EUR Hedged Share class							
EUR	976,918	SEK	10,760,554	Bank of New York Mellon International	02/10/2025	40	0.00
EUR	1,586,139	NOK	18,454,126	Bank of New York Mellon International	02/10/2025	144	0.00
Total unrealised gain (31 March 2025: 0.00%)						**184**	**0.00**
GBP Hedged Share class							
GBP	37,935	SEK	479,170	Bank of New York Mellon International	02/10/2025	2	0.00
GBP	146,348	NOK	1,959,325	Bank of New York Mellon International	02/10/2025	7	0.00
Total unrealised gain (31 March 2025: 0.00%)						**9**	**0.00**
JPY Hedged Share class							
JPY	2,580,879	NOK	173,047	Bank of New York Mellon International	02/10/2025	2	0.00
JPY	19,503,890	NOK	1,319,987	Bank of New York Mellon International	04/11/2025	2	0.00
Total unrealised gain (31 March 2025: 0.00%)						**4**	**0.00**
SEK Hedged Share class							
SEK	335,305,685	EUR	30,338,572	Bank of New York Mellon International	02/10/2025	38	0.00
SEK	511,399	SGD	69,346	Bank of New York Mellon International	02/10/2025	6	0.00
SEK	43,146,418	CAD	6,269,325	Bank of New York Mellon International	02/10/2025	817	0.01
SEK	50,180,511	GBP	3,942,734	Bank of New York Mellon International	02/10/2025	276	0.01
SEK	859,681,110	USD	90,940,553	Bank of New York Mellon International	02/10/2025	4,644	0.08
SEK	8,851,268	JPY	137,401,527	Bank of New York Mellon International	02/10/2025	107	0.00
SEK	245,711	NZD	44,129	Bank of New York Mellon International	02/10/2025	5	0.00
SEK	332,036,573	EUR	30,010,695	Bank of New York Mellon International	04/11/2025	471	0.01
SEK	42,589,280	CAD	6,295,338	Bank of New York Mellon International	04/11/2025	64	0.00
SEK	841,586,262	USD	89,518,733	Bank of New York Mellon International	04/11/2025	1,655	0.03

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
SEK Hedged Share class (continued)							
SEK	50,090,632	GBP	3,963,635	Bank of New York Mellon International	04/11/2025	10	0.00
SEK	509,387	SGD	69,688	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.03%)						**8,094**	**0.14**
USD Hedged Share class							
USD	2,601,362	SEK	24,396,195	Bank of New York Mellon International	02/10/2025	76	0.00
USD	4,373,963	NOK	43,183,856	Bank of New York Mellon International	02/10/2025	459	0.01
USD	7,857	DKK	49,439	Bank of New York Mellon International	02/10/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**536**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 2.67%)						**44,937**	**0.79**
NOK	135	NZD	23	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	4,953	SEK	4,681	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	18,879	SGD	2,448	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	36,792,015	USD	3,723,041	Bank of New York Mellon International	02/10/2025	(356)	(0.01)
NOK	1,281,167	NZD	221,288	Bank of New York Mellon International	04/11/2025	(3)	0.00
NOK	431,182	SEK	405,607	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	1,671,245	SGD	215,400	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(359)**	**(0.01)**
NOK	30,310,865	AUD	4,615,035	Bank of New York Mellon International	02/10/2025	(208)	(0.01)
NOK	317,932	CHF	25,447	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	19,633,117	EUR	1,683,518	Bank of New York Mellon International	02/10/2025	(105)	(0.00)
NOK	2,280,671	GBP	170,318	Bank of New York Mellon International	02/10/2025	(6)	0.00
NOK	1,507,165	CAD	210,796	Bank of New York Mellon International	02/10/2025	(6)	0.00
NOK	405,460	JPY	6,052,756	Bank of New York Mellon International	02/10/2025	(3)	0.00
NOK	17	EUR	1	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	4,633,555	CAD	645,742	Bank of New York Mellon International	04/11/2025	(4)	(0.00)
NOK	163,928,063	GBP	12,208,128	Bank of New York Mellon International	04/11/2025	(52)	0.00
NOK	30,338,349	AUD	4,591,888	Bank of New York Mellon International	04/11/2025	(35)	0.00
NOK	16,563,622	CHF	1,317,169	Bank of New York Mellon International	04/11/2025	(20)	0.00
NOK	29,099,216	JPY	430,021,718	Bank of New York Mellon International	04/11/2025	(56)	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(495)**	**(0.01)**
AUD	0	NOK	2	Bank of New York Mellon International	02/10/2025	0	0.00
AUD	0	SEK	1	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
CAD Hedged Share class							
CAD	556,655	NOK	4,058,409	Bank of New York Mellon International	02/10/2025	(67)	(0.00)
CAD	223,708	SEK	1,529,643	Bank of New York Mellon International	02/10/2025	(19)	(0.00)
CAD	539	DKK	2,470	Bank of New York Mellon International	02/10/2025	0	0.00
CAD	18,200	NOK	130,836	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(86)**	**(0.00)**
CHF Hedged Share class							
CHF	34,914	NOK	439,315	Bank of New York Mellon International	02/10/2025	(1)	0.00
CHF	2,594	SEK	30,704	Bank of New York Mellon International	02/10/2025	0	0.00
CHF	37	DKK	295	Bank of New York Mellon International	02/10/2025	0	0.00
CHF	0	NOK	1	Bank of New York Mellon International	04/11/2025	0	0.00
CHF	0	DKK	1	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
DKK Hedged Share class							
DKK	7,660,811	EUR	1,026,674	Bank of New York Mellon International	02/10/2025	(4)	0.00
DKK	0	NZD	0	Bank of New York Mellon International	02/10/2025	0	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
DKK Hedged Share class (continued)							
DKK	2,858	SEK	4,232	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	0	SGD	0	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	9,242	GBP	1,081	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	204,649	AUD	49,086	Bank of New York Mellon International	02/10/2025	(3)	0.00
DKK	111,732	CHF	13,995	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	665,277	USD	105,159	Bank of New York Mellon International	02/10/2025	(5)	0.00
DKK	7,222	JPY	168,604	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	5,966	NZD	1,621	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	2,992	SEK	4,437	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	12,037	SGD	2,443	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	959,253	CAD	210,334	Bank of New York Mellon International	04/11/2025	(1)	0.00
DKK	1,169,246	GBP	137,270	Bank of New York Mellon International	04/11/2025	(3)	0.00
DKK	211,114	AUD	50,340	Bank of New York Mellon International	04/11/2025	(1)	0.00
DKK	18	USD	3	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	118,534	CHF	14,859	Bank of New York Mellon International	04/11/2025	(1)	0.00
DKK	206,110	JPY	4,794,847	Bank of New York Mellon International	04/11/2025	(1)	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(19)**	**(0.00)**
EUR Hedged Share class							
EUR	189,049	SEK	2,090,930	Bank of New York Mellon International	02/10/2025	(3)	0.00
EUR	403,529	NOK	4,751,129	Bank of New York Mellon International	02/10/2025	(21)	(0.00)
EUR	5	DKK	40	Bank of New York Mellon International	02/10/2025	0	0.00
EUR	87,495	NOK	1,028,630	Bank of New York Mellon International	04/11/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(25)**	**(0.00)**
GBP Hedged Share class							
GBP	88,298	NOK	1,193,592	Bank of New York Mellon International	02/10/2025	(7)	(0.00)
GBP	11,383	SEK	144,600	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	341	DKK	2,934	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	1	DKK	6	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(7)**	**(0.00)**
JPY Hedged Share class							
JPY	807,780	SEK	51,624	Bank of New York Mellon International	02/10/2025	0	0.00
JPY	3,112,319	NOK	212,081	Bank of New York Mellon International	02/10/2025	(2)	(0.00)
JPY	25	DKK	1	Bank of New York Mellon International	02/10/2025	0	0.00
JPY	222,213	DKK	9,575	Bank of New York Mellon International	04/11/2025	0	0.00
JPY	6,318,566	SEK	402,989	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(2)**	**(0.00)**
NZD	5,923	NOK	34,980	Bank of New York Mellon International	02/10/2025	0	0.00
NZD	1,862	SEK	10,310	Bank of New York Mellon International	02/10/2025	0	0.00
NZD	4	DKK	15	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
SEK Hedged Share class							
SEK	6,479,552	EUR	589,865	Bank of New York Mellon International	02/10/2025	(42)	0.00
SEK	0	NZD	0	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	3,506	NOK	3,737	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	9,215,626	AUD	1,493,072	Bank of New York Mellon International	02/10/2025	(95)	0.00
SEK	4,870,851	CHF	412,124	Bank of New York Mellon International	02/10/2025	(1)	0.00
SEK	94	DKK	64	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	857,285	GBP	67,848	Bank of New York Mellon International	02/10/2025	(2)	(0.00)
SEK	13,657,667	USD	1,463,083	Bank of New York Mellon International	02/10/2025	(110)	(0.00)
SEK	73,131	JPY	1,156,133	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	2,873	SGD	397	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	225,995	CAD	33,578	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	8	EUR	1	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	137,555	NZD	25,214	Bank of New York Mellon International	04/11/2025	0	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
SEK Hedged Share class (continued)							
SEK	378	NOK	401	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	127,868	GBP	10,122	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	9,255,923	AUD	1,488,518	Bank of New York Mellon International	04/11/2025	(6)	0.00
SEK	19	USD	2	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	5,048,282	CHF	426,943	Bank of New York Mellon International	04/11/2025	(9)	0.00
SEK	8,880,188	JPY	139,331,252	Bank of New York Mellon International	04/11/2025	(6)	0.00
SEK	4	SGD	1	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.07)%)						**(271)**	**(0.00)**
SGD	6,115	NOK	47,832	Bank of New York Mellon International	02/10/2025	0	0.00
SGD	2,534	SEK	18,592	Bank of New York Mellon International	02/10/2025	0	0.00
SGD	6	DKK	30	Bank of New York Mellon International	02/10/2025	0	0.00
SGD	207	NOK	1,605	Bank of New York Mellon International	04/11/2025	0	0.00
SGD	16,563	SEK	121,036	Bank of New York Mellon International	04/11/2025	0	0.00
SGD	597	DKK	2,948	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
USD Hedged Share class							
USD	7,452,751	NOK	74,686,497	Bank of New York Mellon International	02/10/2025	(324)	(0.01)
USD	969,408	SEK	9,157,075	Bank of New York Mellon International	02/10/2025	(43)	(0.00)
USD	262,704	NOK	2,624,351	Bank of New York Mellon International	04/11/2025	(4)	(0.00)
Total unrealised loss (31 March 2025: (0.01)%)						**(371)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.08)%)						**(1,636)**	**(0.03)**
Total over-the-counter financial derivative instruments (31 March 2025: 2.59%)						**43,301**	**0.76**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			5,636,977	98.90
Total financial liabilities at fair value through profit or loss			(1,636)	(0.03)
Cash, cash equivalent and margin cash			35,669	0.63
Cash equivalents (31 March 2025: 0.39%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.39%)**		
56	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund	344	0.01
4,682	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund	7,180	0.12
6,834	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	7,435	0.13
Total cash equivalents			14,959	0.26
Other assets and liabilities			14,056	0.24
Net asset value attributable to redeemable shareholders			**5,700,025**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	61.66
Transferable securities dealt in on another regulated market	34.38
Over-the-counter financial derivative instruments	0.77
Other assets	3.19
Total assets	**100.00**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.29%)				
Corporate debt instruments (31 March 2025: 7.93%)				
		Australia (31 March 2025: 0.06%)		
		Austria (31 March 2025: 0.08%)		
USD	50,000	Oesterreichische Kontrollbank AG 3.750% 05/09/2029	499	0.03
USD	50,000	Oesterreichische Kontrollbank AG 4.500% 24/01/2030	513	0.04
		Total Austria	**1,012**	**0.07**
		Belgium (31 March 2025: 0.24%)		
EUR	100,000	Belfius Bank SA 4.125% 12/09/2029	1,230	0.09
EUR	100,000	FLUVIUS System Operator CV 2.875% 07/05/2029	1,175	0.08
		Total Belgium	**2,405**	**0.17**
		Canada (31 March 2025: 0.80%)		
CAD	10,000	407 International Inc 4.540% 09/10/2054	69	0.00
CAD	20,000	407 International Inc 5.750% 14/02/2036	161	0.01
CAD	10,000	EPCOR Utilities Inc 4.990% 31/05/2054	74	0.01
CAD	20,000	Hydro Ottawa Capital Corp 4.372% 30/01/2035	146	0.01
CAD	10,000	Lower Mattagami Energy LP 4.691% 07/06/2054	72	0.00
CAD	15,000	Ontario Power Generation Inc 4.866% 13/03/2055	107	0.01
CAD	10,000	Ontario Power Generation Inc 4.990% 28/06/2054	73	0.01
CAD	20,000	Toronto Hydro Corp 3.990% 26/09/2034	144	0.01
		Total Canada	**846**	**0.06**
		Denmark (31 March 2025: 0.03%)		
EUR	100,000	Orsted AS 2.250% 14/06/2028	1,149	0.08
		Total Denmark	**1,149**	**0.08**
		France (31 March 2025: 0.59%)		
CAD	30,000	Electricite de France SA 4.573% 06/02/2035	215	0.01
EUR	50,000	Electricite de France SA 4.625% 26/04/2030	625	0.04
USD	20,000	Electricite de France SA 4.750% 13/10/2035	197	0.01
USD	10,000	Electricite de France SA 4.875% 22/01/2044	89	0.01
USD	10,000	Electricite de France SA 4.950% 13/10/2045	91	0.01
USD	10,000	Electricite de France SA 5.250% 13/10/2055	88	0.01
USD	30,000	Electricite de France SA 5.600% 27/01/2040	302	0.02
EUR	50,000	Electricite de France SA 5.625% 21/02/2033	667	0.05
GBP	50,000	Electricite de France SA 6.125% 02/06/2034	686	0.05
EUR	100,000	La Banque Postale SA 4.000% 03/05/2028	1,208	0.09

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	La Poste SA 1.375% 21/04/2032	1,044	0.07
EUR	100,000	RTE Reseau de Transport d'Electricite SADIR 2.750% 20/06/2029	1,168	0.08
		Total France	**6,380**	**0.45**
		Germany (31 March 2025: 1.81%)		
EUR	100,000	Bayerische Landesbank 1.375% 22/11/2032	1,128	0.08
EUR	20,000	Deutsche Bahn AG 1.125% 29/05/2051	128	0.01
EUR	30,000	Deutsche Bahn AG 1.375% 03/03/2034	307	0.02
EUR	10,000	Deutsche Bahn AG 3.375% 29/01/2038	119	0.01
EUR	30,000	EWE AG 0.250% 08/06/2028	330	0.02
EUR	150,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	1,705	0.12
USD	30,000	Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	191	0.01
EUR	50,000	Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032	502	0.04
EUR	50,000	Kreditanstalt fuer Wiederaufbau 0.875% 04/07/2039	437	0.03
EUR	30,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	317	0.02
EUR	50,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/03/2037	476	0.03
EUR	50,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	539	0.04
EUR	175,000	Kreditanstalt fuer Wiederaufbau 2.375% 11/04/2028	2,060	0.15
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.500% 15/10/2031	583	0.04
EUR	25,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	289	0.02
EUR	100,000	Kreditanstalt fuer Wiederaufbau 2.750% 17/01/2035	1,159	0.08
EUR	50,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032	593	0.04
USD	25,000	Kreditanstalt fuer Wiederaufbau 3.875% 15/06/2028	251	0.02
GBP	50,000	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	664	0.05
USD	50,000	Kreditanstalt fuer Wiederaufbau 4.125% 31/01/2028	504	0.04
USD	30,000	Kreditanstalt fuer Wiederaufbau 4.125% 15/07/2033	301	0.02
NOK	500,000	Kreditanstalt fuer Wiederaufbau 4.250% 30/04/2030	501	0.04
USD	20,000	Kreditanstalt fuer Wiederaufbau 4.375% 01/03/2027	201	0.01
USD	50,000	Kreditanstalt fuer Wiederaufbau 4.625% 18/03/2030	517	0.04
EUR	100,000	Landesbank Baden-Wuerttemberg 0.375% 07/05/2029	1,073	0.08
USD	30,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.375% 15/02/2028	303	0.02
USD	50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.625% 13/02/2030	514	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
USD	120,000	Landwirtschaftliche Rentenbank 2.500% 15/11/2027	1,169	0.08
EUR	100,000	Landwirtschaftliche Rentenbank 2.500% 11/05/2032	1,158	0.08
EUR	50,000	Landwirtschaftliche Rentenbank 2.750% 17/01/2033	585	0.04
GBP	50,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	675	0.05
EUR	80,000	Norddeutsche Landesbank-Girozentrale 4.875% 11/07/2028	992	0.07
EUR	50,000	NRW Bank 2.750% 21/02/2029	591	0.04
EUR	100,000	NRW Bank 2.875% 05/04/2033	1,173	0.08
		Total Germany	**22,035**	**1.56**
		Greece (31 March 2025: 0.07%)		
		Ireland (31 March 2025: 0.04%)		
		Japan (31 March 2025: 0.15%)		
EUR	100,000	Development Bank of Japan Inc 2.500% 04/09/2029	1,171	0.08
		Total Japan	**1,171**	**0.08**
		Lithuania (31 March 2025: 0.04%)		
		Luxembourg (31 March 2025: 0.08%)		
EUR	100,000	Logicor Financing Sarl 4.625% 25/07/2028	1,219	0.09
		Total Luxembourg	**1,219**	**0.09**
		Netherlands (31 March 2025: 0.38%)		
EUR	20,000	EnBW International Finance BV 4.000% 22/07/2036	239	0.02
EUR	50,000	EnBW International Finance BV 4.049% 22/11/2029	613	0.04
EUR	100,000	Stedin Holding NV 1.500% 31/12/2026	1,139	0.08
EUR	100,000	Swisscom Finance BV 3.500% 29/08/2028	1,201	0.09
EUR	100,000	Tennet Netherlands BV 1.375% 26/06/2029	1,125	0.08
		Total Netherlands	**4,317**	**0.31**
		Norway (31 March 2025: 0.05%)		
USD	50,000	Equinor ASA 2.375% 22/05/2030	462	0.03
USD	20,000	Equinor ASA 4.250% 23/11/2041	181	0.01
USD	50,000	Equinor ASA 4.500% 03/09/2030	507	0.04
		Total Norway	**1,150**	**0.08**
		Singapore (31 March 2025: 0.05%)		
		Spain (31 March 2025: 0.04%)		
		Supranational (31 March 2025: 2.41%)		
USD	100,000	African Development Bank 3.500% 18/09/2029	989	0.07
USD	100,000	African Development Bank 4.000% 18/03/2030	1,007	0.07
USD	100,000	African Development Bank 4.375% 03/11/2027	1,011	0.07
USD	30,000	African Development Bank 4.500% 12/06/2035	306	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (continued)		
USD	50,000	Asian Development Bank 1.750% 19/09/2029	463	0.03
EUR	20,000	Asian Development Bank 2.875% 06/03/2035	232	0.02
USD	100,000	Asian Development Bank 3.125% 20/08/2027	988	0.07
USD	20,000	Asian Development Bank 3.750% 28/08/2030	200	0.01
USD	50,000	Asian Development Bank 4.000% 12/01/2033	498	0.04
USD	25,000	Asian Development Bank 4.375% 14/01/2028	253	0.02
GBP	40,000	Asian Development Bank 4.375% 15/01/2030	541	0.04
AUD	80,000	Asian Development Bank 4.450% 16/01/2030	538	0.04
GBP	50,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	675	0.05
USD	50,000	Corp Andina de Fomento 4.125% 07/01/2028	500	0.04
USD	50,000	Corp Andina de Fomento 5.000% 22/01/2030	517	0.04
EUR	20,000	Council Of Europe Development Bank 2.750% 19/06/2035	229	0.02
EUR	50,000	Council Of Europe Development Bank 2.875% 13/04/2030	593	0.04
USD	50,000	Council Of Europe Development Bank 4.625% 11/06/2027	506	0.04
EUR	90,000	European Investment Bank 0% 28/03/2028	1,000	0.07
EUR	30,000	European Investment Bank 1.125% 15/09/2036	289	0.02
EUR	100,000	European Investment Bank 1.250% 13/11/2026	1,162	0.08
EUR	30,000	European Investment Bank 1.500% 15/06/2032	326	0.02
EUR	50,000	European Investment Bank 1.750% 15/09/2045	437	0.03
EUR	40,000	European Investment Bank 2.250% 14/08/2028	469	0.03
EUR	50,000	European Investment Bank 2.250% 14/12/2029	582	0.04
EUR	30,000	European Investment Bank 2.375% 15/05/2030	350	0.02
EUR	50,000	European Investment Bank 2.750% 30/07/2030	593	0.04
EUR	70,000	European Investment Bank 2.875% 15/10/2031	832	0.06
EUR	60,000	European Investment Bank 2.875% 12/01/2033	709	0.05
EUR	70,000	European Investment Bank 2.875% 15/01/2035	816	0.06
EUR	20,000	European Investment Bank 2.875% 18/06/2035	235	0.02
EUR	70,000	European Investment Bank 3.000% 15/02/2039	801	0.06
EUR	40,000	European Investment Bank 3.125% 15/05/2037	470	0.03
AUD	40,000	European Investment Bank 3.300% 03/02/2028	262	0.02
USD	50,000	European Investment Bank 3.750% 15/11/2029	499	0.04
USD	60,000	European Investment Bank 4.000% 15/02/2029	605	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		Supranational (continued)		
USD	30,000	European Investment Bank 4.125% 13/02/2034	300	0.02
GBP	20,000	European Investment Bank 4.250% 22/10/2030	269	0.02
GBP	100,000	European Investment Bank 4.500% 31/01/2028	1,357	0.10
USD	100,000	European Investment Bank 4.500% 14/03/2030	1,028	0.07
USD	50,000	European Investment Bank 4.625% 12/02/2035	517	0.04
USD	50,000	European Investment Bank 4.875% 15/02/2036	526	0.04
USD	50,000	Inter-American Development Bank 1.125% 20/07/2028	465	0.03
USD	60,000	Inter-American Development Bank 3.200% 07/08/2042	490	0.03
USD	50,000	Inter-American Development Bank 3.500% 12/04/2033	480	0.03
USD	20,000	Inter-American Development Bank 3.875% 28/10/2041	179	0.01
USD	30,000	Inter-American Development Bank 4.375% 24/01/2044	282	0.02
USD	100,000	Inter-American Development Bank 4.500% 15/02/2030	1,027	0.07
EUR	50,000	International Bank for Reconstruction & Development 0.625% 12/01/2033	503	0.04
EUR	50,000	International Bank for Reconstruction & Development 0.700% 22/10/2046	339	0.02
USD	40,000	International Bank for Reconstruction & Development 0.750% 24/11/2027	375	0.03
USD	100,000	International Bank for Reconstruction & Development 0.875% 14/05/2030	876	0.06
USD	20,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	175	0.01
EUR	50,000	International Bank for Reconstruction & Development 2.950% 16/01/2035	585	0.04
USD	50,000	International Bank for Reconstruction & Development 3.125% 15/06/2027	494	0.03
USD	50,000	International Bank for Reconstruction & Development 3.875% 16/10/2029	502	0.04
USD	100,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	1,002	0.07
USD	100,000	International Bank for Reconstruction & Development 4.500% 10/04/2031	1,029	0.07
USD	50,000	International Bank for Reconstruction & Development 4.625% 15/01/2032	518	0.04
AUD	50,000	International Bank for Reconstruction & Development 4.950% 05/02/2035	336	0.02
EUR	40,000	International Development Association 0% 15/07/2031	401	0.03
EUR	20,000	International Development Association 2.750% 03/09/2032	234	0.02
EUR	50,000	International Development Association 3.250% 24/01/2040	576	0.04
USD	70,000	International Development Association 4.375% 11/06/2029	713	0.05
USD	50,000	International Development Association 4.500% 12/02/2035	509	0.04
AUD	20,000	International Finance Corp 1.500% 15/04/2035	98	0.01
USD	50,000	International Finance Corp 3.875% 02/07/2030	501	0.04
USD	25,000	International Finance Corp 4.500% 21/01/2028	254	0.02
GBP	50,000	International Finance Corp 4.500% 31/01/2028	678	0.05
AUD	40,000	International Finance Corp 4.500% 20/05/2030	269	0.02
EUR	26,000	Nordic Investment Bank 2.875% 19/03/2032	307	0.02
		Total Supranational	**38,677**	**2.75**
		Sweden (31 March 2025: 0.08%)		
SEK	280,000	Kingdom of Sweden 24/36 2.500% 15/10/2036	299	0.02
		Total Sweden	**299**	**0.02**
		United Kingdom (31 March 2025: 0.10%)		
GBP	100,000	Saltaire Finance Plc 4.818% 01/12/2033	1,338	0.10
		Total United Kingdom	**1,338**	**0.10**
		United States of America (31 March 2025: 0.83%)		
USD	80,000	California State University 2.939% 01/11/2052	540	0.04
USD	50,000	California State University 5.183% 01/11/2053	481	0.03
USD	100,000	City of New York NY 5.264% 01/10/2044	983	0.07
USD	50,000	Commonwealth of Massachusetts 2.900% 01/09/2049	345	0.02
USD	100,000	County of Miami-Dade FL Aviation Revenue 4.280% 01/10/2041	916	0.07
USD	50,000	Dallas Area Rapid Transit 2.613% 01/12/2048	343	0.02
USD	50,000	Dallas Fort Worth International Airport 4.507% 01/11/2051	438	0.03
USD	50,000	Golden State Tobacco Securitization Corp 3.115% 01/06/2038	418	0.03
USD	20,000	Health & Educational Facilities Authority of the State of Missouri 3.652% 15/08/2057	150	0.01
USD	50,000	JobsOhio Beverage System 4.532% 01/01/2035	500	0.04
USD	20,000	Maryland Economic Development Corp 5.433% 31/05/2056	193	0.01
USD	30,000	New York State Dormitory Authority 5.228% 01/07/2035	311	0.02
USD	40,000	Pennsylvania State University 2.840% 01/09/2050	270	0.02
USD	20,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	170	0.01
USD	25,000	Port Authority of New York & New Jersey 4.960% 01/08/2046	240	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Corporate debt instruments (continued)				
		United States of America (continued)		
USD	50,000	Rutgers The State University of New Jersey 3.270% 01/05/2043	409	0.03
USD	50,000	State of California 5.125% 01/03/2038	506	0.04
USD	50,000	State of California 5.150% 01/09/2034	520	0.04
USD	50,000	State of California 5.750% 01/10/2031	542	0.04
USD	100,000	State of Connecticut 5.850% 15/03/2032	1,073	0.08
USD	65,441	State of Illinois 5.100% 01/06/2033	664	0.05
USD	50,000	University of California 3.071% 15/05/2051	334	0.02
USD	50,000	University of Michigan 2.562% 01/04/2050	317	0.02
USD	30,000	University of Virginia 2.584% 01/11/2051	187	0.01
		Total United States of America	**10,850**	**0.77**
Total corporate debt instruments			**92,848**	**6.59**
Government debt instruments (31 March 2025: 91.36%)				
		Australia (31 March 2025: 2.07%)		
AUD	250,000	Australia Government Bond 0.500% 21/09/2026	1,605	0.11
AUD	60,000	Australia Government Bond 1.000% 21/12/2030	345	0.02
AUD	190,000	Australia Government Bond 1.000% 21/11/2031	1,060	0.08
AUD	170,000	Australia Government Bond 1.250% 21/05/2032	948	0.07
AUD	210,000	Australia Government Bond 1.500% 21/06/2031	1,224	0.09
AUD	170,000	Australia Government Bond 1.750% 21/11/2032	967	0.07
AUD	70,000	Australia Government Bond 1.750% 21/06/2051	247	0.02
AUD	120,000	Australia Government Bond 2.250% 21/05/2028	768	0.06
AUD	150,000	Australia Government Bond 2.500% 21/05/2030	942	0.07
AUD	260,000	Australia Government Bond 2.750% 21/11/2027	1,693	0.12
AUD	170,000	Australia Government Bond 2.750% 21/11/2028	1,098	0.08
AUD	90,000	Australia Government Bond 2.750% 21/11/2029	575	0.04
AUD	100,000	Australia Government Bond 2.750% 21/06/2035	580	0.04
AUD	40,000	Australia Government Bond 2.750% 21/05/2041	209	0.02
AUD	95,000	Australia Government Bond 3.000% 21/11/2033	579	0.04
AUD	110,000	Australia Government Bond 3.000% 21/03/2047	546	0.04
AUD	140,000	Australia Government Bond 3.250% 21/04/2029	915	0.07
AUD	40,000	Australia Government Bond 3.250% 21/06/2039	230	0.02
AUD	70,000	Australia Government Bond 3.500% 21/12/2034	437	0.03
AUD	50,000	Australia Government Bond 3.750% 21/05/2034	320	0.02
AUD	40,000	Australia Government Bond 3.750% 21/04/2037	249	0.02
AUD	40,000	Australia Government Bond 4.250% 21/06/2034	266	0.02
AUD	40,000	Australia Government Bond 4.250% 21/12/2035	263	0.02
AUD	35,000	Australia Government Bond 4.250% 21/03/2036	230	0.02
AUD	50,000	Australia Government Bond 4.250% 21/10/2036	327	0.02
AUD	60,000	Australia Government Bond 4.500% 21/04/2033	408	0.03
AUD	100,000	Australia Government Bond 4.750% 21/04/2027	674	0.05
AUD	40,000	Australia Government Bond 4.750% 21/06/2054	256	0.02
AUD	50,000	Australian Capital Territory 2.500% 22/10/2032	291	0.02
AUD	30,000	Australian Capital Territory 5.000% 23/10/2035	197	0.01
AUD	120,000	New South Wales Treasury Corp 2.000% 20/03/2031	710	0.05
AUD	90,000	New South Wales Treasury Corp 2.000% 08/03/2033	500	0.04
AUD	130,000	New South Wales Treasury Corp 3.000% 20/03/2028	845	0.06
AUD	50,000	New South Wales Treasury Corp 4.250% 20/02/2036	312	0.02
AUD	30,000	New South Wales Treasury Corp 4.750% 20/02/2035	197	0.01
AUD	50,000	New South Wales Treasury Corp 4.750% 20/09/2035	327	0.02
AUD	50,000	New South Wales Treasury Corp 4.750% 20/02/2037	322	0.02
AUD	50,000	New South Wales Treasury Corp 5.250% 24/02/2038	332	0.02
AUD	75,000	Queensland Treasury Corp 1.750% 20/07/2034	387	0.03
AUD	100,000	Queensland Treasury Corp 2.000% 22/08/2033	545	0.04
AUD	100,000	Queensland Treasury Corp 2.750% 20/08/2027	651	0.05
AUD	160,000	Queensland Treasury Corp 3.250% 21/07/2028	1,044	0.07
AUD	50,000	Queensland Treasury Corp 3.250% 21/08/2029	323	0.02
AUD	20,000	Queensland Treasury Corp 5.000% 10/03/2036	133	0.01
AUD	90,000	Queensland Treasury Corp 5.000% 21/07/2037	585	0.04
AUD	100,000	South Australian Government Financing Authority 4.000% 24/05/2029	664	0.05
AUD	50,000	South Australian Government Financing Authority 4.500% 23/05/2031	336	0.02
AUD	30,000	South Australian Government Financing Authority 4.750% 24/05/2038	190	0.01
AUD	30,000	Tasmanian Public Finance Corp 5.250% 23/01/2036	203	0.01

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Australia (continued)		
AUD	100,000	Treasury Corp of Victoria 1.500% 20/11/2030	580	0.04
AUD	250,000	Treasury Corp of Victoria 1.500% 10/09/2031	1,410	0.10
AUD	130,000	Treasury Corp of Victoria 2.000% 17/09/2035	658	0.05
AUD	60,000	Treasury Corp of Victoria 2.000% 20/11/2037	281	0.02
AUD	50,000	Treasury Corp of Victoria 5.500% 15/09/2039	333	0.02
AUD	30,000	Western Australian Treasury Corp 4.250% 20/07/2033	195	0.01
AUD	50,000	Western Australian Treasury Corp 4.750% 24/10/2035	330	0.02
		Total Australia	**30,842**	**2.19**
		Austria (31 March 2025: 0.83%)		
EUR	110,000	Republic of Austria Government Bond 0% 20/10/2028	1,205	0.09
EUR	20,000	Republic of Austria Government Bond 0% 20/02/2030	211	0.01
EUR	190,000	Republic of Austria Government Bond 0% 20/02/2031	1,943	0.14
EUR	25,000	Republic of Austria Government Bond 0% 20/10/2040	176	0.01
EUR	70,000	Republic of Austria Government Bond 0.250% 20/10/2036	599	0.04
EUR	90,000	Republic of Austria Government Bond 0.500% 20/04/2027	1,031	0.07
EUR	50,000	Republic of Austria Government Bond 0.500% 20/02/2029	552	0.04
EUR	80,000	Republic of Austria Government Bond 0.700% 20/04/2071	333	0.02
EUR	100,000	Republic of Austria Government Bond 0.750% 20/02/2028	1,135	0.08
EUR	60,000	Republic of Austria Government Bond 0.750% 20/03/2051	370	0.03
EUR	50,000	Republic of Austria Government Bond 0.900% 20/02/2032	526	0.04
EUR	50,000	Republic of Austria Government Bond 1.500% 20/02/2047	406	0.03
EUR	35,000	Republic of Austria Government Bond 1.850% 23/05/2049	297	0.02
EUR	10,000	Republic of Austria Government Bond 2.100% 20/09/2117	69	0.00
EUR	60,000	Republic of Austria Government Bond 2.400% 23/05/2034	676	0.05
EUR	20,000	Republic of Austria Government Bond 2.500% 20/10/2029	236	0.02
EUR	60,000	Republic of Austria Government Bond 2.900% 20/02/2033	709	0.05
EUR	40,000	Republic of Austria Government Bond 2.900% 20/02/2034	469	0.03
EUR	65,000	Republic of Austria Government Bond 2.950% 20/02/2035	759	0.05
EUR	20,000	Republic of Austria Government Bond 3.150% 20/06/2044	223	0.02
EUR	25,000	Republic of Austria Government Bond 3.150% 20/10/2053	264	0.02
EUR	20,000	Republic of Austria Government Bond 3.200% 15/07/2039	231	0.02
EUR	30,000	Republic of Austria Government Bond 3.450% 20/10/2030	367	0.03

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Austria (continued)		
		Total Austria	**12,787**	**0.91**
		Belgium (31 March 2025: 1.08%)		
EUR	10,000	Kingdom of Belgium Government Bond 0.100% 22/06/2030	105	0.01
EUR	55,000	Kingdom of Belgium Government Bond 0.350% 22/06/2032	546	0.04
EUR	75,000	Kingdom of Belgium Government Bond 0.400% 22/06/2040	552	0.04
EUR	40,000	Kingdom of Belgium Government Bond 0.650% 22/06/2071	141	0.01
EUR	80,000	Kingdom of Belgium Government Bond 0.800% 22/06/2027	918	0.07
EUR	60,000	Kingdom of Belgium Government Bond 0.800% 22/06/2028	677	0.05
EUR	40,000	Kingdom of Belgium Government Bond 0.900% 22/06/2029	444	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.000% 22/06/2031	427	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.250% 22/04/2033	416	0.03
EUR	20,000	Kingdom of Belgium Government Bond 1.400% 22/06/2053	129	0.01
EUR	30,000	Kingdom of Belgium Government Bond 1.450% 22/06/2037	284	0.02
EUR	60,000	Kingdom of Belgium Government Bond 1.600% 22/06/2047	462	0.03
EUR	60,000	Kingdom of Belgium Government Bond 1.700% 22/06/2050	445	0.03
EUR	40,000	Kingdom of Belgium Government Bond 1.900% 22/06/2038	393	0.03
EUR	20,000	Kingdom of Belgium Government Bond 2.150% 22/06/2066	140	0.01
EUR	40,000	Kingdom of Belgium Government Bond 2.250% 22/06/2057	308	0.02
EUR	80,000	Kingdom of Belgium Government Bond 2.750% 22/04/2039	853	0.06
EUR	65,000	Kingdom of Belgium Government Bond 2.850% 22/10/2034	743	0.05
EUR	65,000	Kingdom of Belgium Government Bond 3.000% 22/06/2033	763	0.06
EUR	50,000	Kingdom of Belgium Government Bond 3.000% 22/06/2034	581	0.04
EUR	65,000	Kingdom of Belgium Government Bond 3.100% 22/06/2035	752	0.05
EUR	40,000	Kingdom of Belgium Government Bond 3.300% 22/06/2054	402	0.03
EUR	30,000	Kingdom of Belgium Government Bond 3.450% 22/06/2043	333	0.02
EUR	30,000	Kingdom of Belgium Government Bond 3.500% 22/06/2055	311	0.02
EUR	40,000	Kingdom of Belgium Government Bond 3.750% 22/06/2045	459	0.03
EUR	60,000	Kingdom of Belgium Government Bond 4.250% 28/03/2041	746	0.05
EUR	40,000	Kingdom of Belgium Government Bond 5.000% 28/03/2035	538	0.04
EUR	100,000	Ministeries Van de Vlaamse Gemeenschap 2.750% 22/10/2029	1,177	0.08
EUR	100,000	Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034	1,156	0.08
EUR	100,000	Region Wallonne Belgium 1.375% 06/04/2032	1,047	0.08

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Belgium (continued)		
		Total Belgium	**16,248**	**1.15**
		Canada (31 March 2025: 3.71%)		
CAD	50,000	British Columbia Investment Management Corp 4.000% 02/06/2035	365	0.03
CAD	100,000	Canada Housing Trust No 1 2.650% 15/03/2028	719	0.05
CAD	100,000	Canada Housing Trust No 1 2.850% 15/06/2030	718	0.05
CAD	100,000	Canada Housing Trust No 1 2.900% 15/12/2029	721	0.05
CAD	150,000	Canada Housing Trust No 1 3.450% 15/03/2035	1,078	0.08
CAD	50,000	Canada Housing Trust No 1 3.500% 15/12/2034	362	0.03
CAD	70,000	Canada Housing Trust No 1 3.600% 15/12/2027	513	0.04
CAD	100,000	Canada Housing Trust No 1 3.650% 15/06/2033	739	0.05
CAD	100,000	Canada Housing Trust No 1 3.700% 15/06/2029	742	0.05
CAD	50,000	Canadian Government Bond 0.500% 01/12/2030	320	0.02
CAD	60,000	Canadian Government Bond 1.250% 01/03/2027	423	0.03
CAD	230,000	Canadian Government Bond 1.250% 01/06/2030	1,544	0.11
CAD	200,000	Canadian Government Bond 1.500% 01/06/2031	1,335	0.09
CAD	180,000	Canadian Government Bond 1.500% 01/12/2031	1,191	0.08
CAD	110,000	Canadian Government Bond 2.000% 01/06/2028	779	0.05
CAD	170,000	Canadian Government Bond 2.000% 01/06/2032	1,151	0.08
CAD	190,000	Canadian Government Bond 2.000% 01/12/2051	991	0.07
CAD	60,000	Canadian Government Bond 2.250% 01/06/2029	425	0.03
CAD	110,000	Canadian Government Bond 2.500% 01/12/2032	765	0.05
CAD	160,000	Canadian Government Bond 2.750% 01/05/2027	1,152	0.08
CAD	60,000	Canadian Government Bond 2.750% 01/09/2027	432	0.03
CAD	190,000	Canadian Government Bond 2.750% 01/03/2030	1,366	0.10
CAD	110,000	Canadian Government Bond 2.750% 01/12/2048	687	0.05
CAD	85,000	Canadian Government Bond 2.750% 01/12/2055	513	0.04
CAD	20,000	Canadian Government Bond 2.750% 01/12/2064	118	0.01
CAD	170,000	Canadian Government Bond 3.000% 01/02/2027	1,228	0.09
CAD	110,000	Canadian Government Bond 3.000% 01/03/2032	794	0.06
CAD	70,000	Canadian Government Bond 3.250% 01/11/2026	506	0.04
CAD	65,000	Canadian Government Bond 3.250% 01/09/2028	475	0.03
CAD	70,000	Canadian Government Bond 3.250% 01/12/2033	509	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Canada (continued)		
CAD	80,000	Canadian Government Bond 3.250% 01/06/2035	577	0.04
CAD	70,000	Canadian Government Bond 3.250% 01/12/2035	504	0.04
CAD	560,000	Canadian Government Bond 3.500% 01/03/2028	4,109	0.29
CAD	130,000	Canadian Government Bond 3.500% 01/09/2029	962	0.07
CAD	85,000	Canadian Government Bond 3.500% 01/12/2045	608	0.04
CAD	30,000	Canadian Government Bond 3.500% 01/12/2057	210	0.01
CAD	85,000	Canadian Government Bond 4.000% 01/03/2029	637	0.04
CAD	165,000	Canadian Government Bond 4.000% 01/06/2041	1,264	0.09
CAD	50,000	Canadian Government Bond 5.000% 01/06/2037	418	0.03
CAD	50,000	City of Montreal Canada 3.900% 01/09/2034	363	0.03
CAD	70,000	City of Ottawa Ontario 3.750% 02/10/2034	505	0.04
CAD	20,000	City of Toronto Canada 2.800% 22/11/2049	105	0.01
CAD	20,000	City of Toronto Canada 4.000% 02/12/2034	147	0.01
AUD	40,000	CPPIB Capital Inc 4.600% 16/01/2030	270	0.02
AUD	100,000	CPPIB Capital Inc 5.200% 04/03/2034	680	0.05
USD	50,000	Export Development Canada 3.875% 14/02/2028	501	0.04
USD	20,000	Export Development Canada 4.000% 20/06/2030	201	0.01
USD	100,000	Export Development Canada 4.125% 13/02/2029	1,011	0.07
CAD	50,000	Government of Newfoundland and Labrador 3.850% 02/12/2034	362	0.03
CAD	30,000	Government of Newfoundland and Labrador 4.600% 17/10/2055	213	0.01
CAD	50,000	Hydro-Quebec 3.400% 01/09/2029	366	0.03
CAD	10,000	Hydro-Quebec 4.000% 15/02/2055	66	0.00
CAD	60,000	Hydro-Quebec 4.000% 15/02/2063	394	0.03
CAD	30,000	Hydro-Quebec 4.000% 15/02/2065	197	0.01
CAD	20,000	Hydro-Quebec 5.000% 15/02/2045	154	0.01
CAD	20,000	Hydro-Quebec 5.000% 15/02/2050	154	0.01
CAD	20,000	Hydro-Quebec 6.000% 15/02/2040	172	0.01
CAD	100,000	Province of Alberta Canada 2.950% 01/06/2052	549	0.04
CAD	10,000	Province of Alberta Canada 3.100% 01/06/2050	57	0.00
CAD	100,000	Province of Alberta Canada 4.150% 01/06/2033	755	0.05
USD	50,000	Province of Alberta Canada 4.500% 26/06/2029	510	0.04
USD	50,000	Province of British Columbia Canada 1.300% 29/01/2031	436	0.03
CAD	50,000	Province of British Columbia Canada 2.200% 18/06/2030	348	0.02
CAD	60,000	Province of British Columbia Canada 2.750% 18/06/2052	315	0.02
USD	50,000	Province of British Columbia Canada 3.900% 27/08/2030	501	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Canada (continued)		
CAD	50,000	Province of British Columbia Canada 4.000% 18/06/2035	366	0.03
CAD	90,000	Province of British Columbia Canada 4.450% 18/12/2055	641	0.05
USD	50,000	Province of British Columbia Canada 4.700% 24/01/2028	509	0.04
USD	10,000	Province of British Columbia Canada 4.750% 12/06/2034	102	0.01
USD	10,000	Province of British Columbia Canada 4.800% 11/06/2035	104	0.01
USD	50,000	Province of British Columbia Canada 4.900% 24/04/2029	517	0.04
CAD	50,000	Province of Manitoba Canada 2.050% 02/06/2030	345	0.02
CAD	40,000	Province of Manitoba Canada 3.200% 05/03/2050	230	0.02
CAD	50,000	Province of Manitoba Canada 3.700% 02/06/2035	357	0.02
CAD	10,000	Province of Manitoba Canada 3.800% 05/09/2053	63	0.00
CAD	10,000	Province of Manitoba Canada 4.600% 05/03/2074	73	0.00
USD	10,000	Province of Manitoba Canada 4.900% 31/05/2034	103	0.01
CAD	20,000	Province of New Brunswick Canada 2.900% 14/08/2052	107	0.01
CAD	20,000	Province of New Brunswick Canada 3.800% 14/08/2045	131	0.01
CAD	30,000	Province of New Brunswick Canada 4.050% 14/08/2034	222	0.02
CAD	10,000	Province of New Brunswick Canada 4.800% 03/06/2041	76	0.01
CAD	30,000	Province of Nova Scotia Canada 4.600% 01/12/2055	217	0.02
USD	50,000	Province of Ontario Canada 1.600% 25/02/2031	442	0.03
CAD	70,000	Province of Ontario Canada 1.900% 02/12/2051	307	0.02
CAD	40,000	Province of Ontario Canada 2.050% 02/06/2030	276	0.02
CAD	50,000	Province of Ontario Canada 2.150% 02/06/2031	342	0.02
CAD	70,000	Province of Ontario Canada 2.650% 02/12/2050	366	0.03
CAD	30,000	Province of Ontario Canada 2.800% 02/06/2048	165	0.01
CAD	70,000	Province of Ontario Canada 2.900% 02/12/2046	398	0.03
CAD	20,000	Province of Ontario Canada 2.900% 02/06/2049	111	0.01
CAD	200,000	Province of Ontario Canada 2.950% 08/09/2030	1,436	0.10
CAD	70,000	Province of Ontario Canada 3.450% 02/06/2045	441	0.03
CAD	30,000	Province of Ontario Canada 3.500% 02/06/2043	193	0.01
CAD	50,000	Province of Ontario Canada 3.600% 08/03/2028	367	0.03
CAD	100,000	Province of Ontario Canada 3.600% 02/06/2035	711	0.05
CAD	15,000	Province of Ontario Canada 3.650% 02/06/2033	110	0.01
CAD	30,000	Province of Ontario Canada 3.750% 02/12/2053	191	0.01
CAD	10,000	Province of Ontario Canada 3.800% 02/12/2034	73	0.00
CAD	30,000	Province of Ontario Canada 3.950% 02/12/2035	218	0.02
CAD	120,000	Province of Ontario Canada 4.050% 02/02/2032	905	0.06
CAD	50,000	Province of Ontario Canada 4.100% 04/03/2033	377	0.03
CAD	100,000	Province of Ontario Canada 4.100% 07/10/2054	678	0.05
CAD	20,000	Province of Ontario Canada 4.150% 02/06/2034	150	0.01
CAD	30,000	Province of Ontario Canada 4.150% 02/12/2054	205	0.01
CAD	20,000	Province of Ontario Canada 4.600% 02/12/2055	147	0.01
CAD	70,000	Province of Ontario Canada 4.650% 02/06/2041	527	0.04
USD	50,000	Province of Ontario Canada 4.700% 15/01/2030	515	0.04
USD	30,000	Province of Ontario Canada 5.050% 24/04/2034	314	0.02
CAD	20,000	Province of Prince Edward Island Canada 3.950% 15/06/2035	145	0.01
EUR	100,000	Province of Quebec Canada 0.250% 05/05/2031	1,019	0.07
CAD	50,000	Province of Quebec Canada 1.500% 01/09/2031	328	0.02
CAD	50,000	Province of Quebec Canada 1.900% 01/09/2030	342	0.02
CAD	45,000	Province of Quebec Canada 2.850% 01/12/2053	239	0.02
CAD	60,000	Province of Quebec Canada 3.100% 01/12/2051	339	0.02
CAD	100,000	Province of Quebec Canada 3.250% 01/09/2032	717	0.05
CAD	60,000	Province of Quebec Canada 3.500% 01/12/2045	377	0.03
CAD	20,000	Province of Quebec Canada 3.500% 01/12/2048	123	0.01
USD	70,000	Province of Quebec Canada 3.625% 13/04/2028	696	0.05
CAD	50,000	Province of Quebec Canada 4.000% 01/09/2035	366	0.03
CAD	100,000	Province of Quebec Canada 4.200% 01/12/2057	685	0.05
USD	10,000	Province of Quebec Canada 4.250% 05/09/2034	99	0.01
CAD	50,000	Province of Quebec Canada 4.400% 01/12/2055	354	0.02
USD	10,000	Province of Quebec Canada 4.500% 03/04/2029	102	0.01
CAD	20,000	Province of Quebec Canada 5.000% 01/12/2038	157	0.01
CAD	60,000	Province of Saskatchewan Canada 2.750% 02/12/2046	331	0.02
CAD	30,000	Province of Saskatchewan Canada 2.800% 02/12/2052	159	0.01
AUD	30,000	PSP Capital Inc 5.250% 27/02/2035	201	0.01
CAD	50,000	Regional Municipality of Peel Ontario 3.850% 02/06/2035	360	0.03
		Total Canada	**62,549**	**4.44**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Cyprus (31 March 2025: 0.00%)		
EUR	40,000	Cyprus Government International Bond 3.250% 27/06/2031	481	0.03
		Total Cyprus	**481**	**0.03**
		Denmark (31 March 2025: 0.20%)		
DKK	270,000	Denmark Government Bond 0% 15/11/2031	371	0.03
DKK	180,000	Denmark Government Bond 0.250% 15/11/2052	144	0.01
DKK	40,000	Denmark Government Bond 0.500% 15/11/2027	61	0.00
DKK	150,000	Denmark Government Bond 0.500% 15/11/2029	222	0.02
DKK	50,000	Denmark Government Bond 2.250% 15/11/2026	79	0.01
DKK	240,000	Denmark Government Bond 2.250% 15/11/2033	374	0.02
DKK	330,000	Denmark Government Bond 2.250% 15/11/2035	505	0.04
DKK	300,000	Denmark Government Bond 4.500% 15/11/2039	571	0.04
EUR	100,000	Kommunekredit 1.500% 16/05/2029	1,135	0.08
EUR	100,000	Kommunekredit 2.875% 17/03/2033	1,175	0.08
		Total Denmark	**4,637**	**0.33**
		Estonia (31 March 2025: 0.00%)		
EUR	20,000	Estonia Government International Bond 3.250% 17/01/2034	235	0.02
		Total Estonia	**235**	**0.02**
		Finland (31 March 2025: 0.40%)		
EUR	30,000	Finland Government Bond 0.125% 15/09/2031	303	0.02
EUR	30,000	Finland Government Bond 0.125% 15/04/2052	144	0.01
EUR	20,000	Finland Government Bond 0.250% 15/09/2040	148	0.01
EUR	40,000	Finland Government Bond 0.500% 15/09/2029	436	0.03
EUR	50,000	Finland Government Bond 1.125% 15/04/2034	506	0.04
EUR	70,000	Finland Government Bond 1.500% 15/09/2032	755	0.05
EUR	20,000	Finland Government Bond 2.500% 15/04/2030	235	0.02
EUR	20,000	Finland Government Bond 2.750% 15/04/2038	222	0.02
EUR	50,000	Finland Government Bond 2.875% 15/04/2029	597	0.04
EUR	30,000	Finland Government Bond 2.950% 15/04/2055	302	0.02
EUR	30,000	Finland Government Bond 3.000% 15/09/2033	355	0.03
EUR	40,000	Finland Government Bond 3.000% 15/09/2034	469	0.03
EUR	25,000	Finland Government Bond 3.200% 15/04/2045	278	0.02
EUR	100,000	Kuntarahoitus Oyj 2.625% 14/12/2029	1,177	0.08
EUR	100,000	Kuntarahoitus Oyj 2.875% 18/01/2028	1,189	0.09
		Total Finland	**7,116**	**0.51**
		France (31 March 2025: 6.02%)		
EUR	100,000	Action Logement Services 0.375% 05/10/2031	996	0.07
EUR	100,000	Agence Francaise de Developpement EPIC 1.000% 31/01/2028	1,135	0.08
EUR	100,000	Agence Francaise de Developpement EPIC 3.625% 20/01/2035	1,175	0.08
EUR	100,000	Bpifrance SACA 2.750% 25/02/2029	1,177	0.08
EUR	100,000	Bpifrance SACA 3.000% 25/05/2032	1,159	0.08
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 0.450% 19/01/2032	1,004	0.07
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 2.375% 24/09/2028	2,340	0.17
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	1,180	0.08
EUR	210,000	French Republic Government Bond OAT 0% 25/02/2027	2,391	0.17
EUR	190,000	French Republic Government Bond OAT 0% 25/11/2029	2,003	0.14
EUR	150,000	French Republic Government Bond OAT 0% 25/11/2030	1,527	0.11
EUR	155,000	French Republic Government Bond OAT 0% 25/11/2031	1,519	0.11
EUR	150,000	French Republic Government Bond OAT 0% 25/05/2032	1,441	0.10
EUR	180,000	French Republic Government Bond OAT 0.250% 25/11/2026	2,067	0.15
EUR	260,000	French Republic Government Bond OAT 0.500% 25/05/2040	1,905	0.14
EUR	110,000	French Republic Government Bond OAT 0.500% 25/06/2044	697	0.05
EUR	70,000	French Republic Government Bond OAT 0.500% 25/05/2072	210	0.02
EUR	80,000	French Republic Government Bond OAT 0.750% 25/02/2028	905	0.06
EUR	150,000	French Republic Government Bond OAT 0.750% 25/05/2028	1,689	0.12
EUR	150,000	French Republic Government Bond OAT 0.750% 25/11/2028	1,671	0.12
EUR	150,000	French Republic Government Bond OAT 0.750% 25/05/2052	785	0.06
EUR	120,000	French Republic Government Bond OAT 0.750% 25/05/2053	609	0.04
EUR	340,000	French Republic Government Bond OAT 1.000% 25/05/2027	3,924	0.28
EUR	200,000	French Republic Government Bond OAT 1.250% 25/05/2034	1,980	0.14
EUR	290,000	French Republic Government Bond OAT 1.250% 25/05/2036	2,704	0.19
EUR	220,000	French Republic Government Bond OAT 1.250% 25/05/2038	1,930	0.14
EUR	110,000	French Republic Government Bond OAT 1.500% 25/05/2031	1,199	0.09

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		France (continued)		
EUR	140,000	French Republic Government Bond OAT 1.500% 25/05/2050	962	0.07
EUR	200,000	French Republic Government Bond OAT 1.750% 25/06/2039	1,835	0.13
EUR	70,000	French Republic Government Bond OAT 1.750% 25/05/2066	417	0.03
EUR	180,000	French Republic Government Bond OAT 2.000% 25/11/2032	1,961	0.14
EUR	110,000	French Republic Government Bond OAT 2.000% 25/05/2048	884	0.06
EUR	240,000	French Republic Government Bond OAT 2.500% 24/09/2027	2,831	0.20
EUR	140,000	French Republic Government Bond OAT 2.500% 25/05/2030	1,628	0.12
EUR	120,000	French Republic Government Bond OAT 2.500% 25/05/2043	1,138	0.08
EUR	120,000	French Republic Government Bond OAT 2.700% 25/02/2031	1,397	0.10
EUR	120,000	French Republic Government Bond OAT 2.750% 25/10/2027	1,423	0.10
EUR	220,000	French Republic Government Bond OAT 2.750% 25/02/2029	2,603	0.18
EUR	185,000	French Republic Government Bond OAT 2.750% 25/02/2030	2,177	0.15
EUR	130,000	French Republic Government Bond OAT 3.000% 25/05/2033	1,503	0.11
EUR	190,000	French Republic Government Bond OAT 3.000% 25/11/2034	2,157	0.15
EUR	45,000	French Republic Government Bond OAT 3.000% 25/06/2049	435	0.03
EUR	110,000	French Republic Government Bond OAT 3.000% 25/05/2054	1,011	0.07
EUR	225,000	French Republic Government Bond OAT 3.200% 25/05/2035	2,580	0.18
EUR	130,000	French Republic Government Bond OAT 3.250% 25/05/2045	1,357	0.10
EUR	130,000	French Republic Government Bond OAT 3.250% 25/05/2055	1,253	0.09
EUR	135,000	French Republic Government Bond OAT 3.500% 25/11/2033	1,608	0.11
EUR	70,000	French Republic Government Bond OAT 3.600% 25/05/2042	782	0.06
EUR	75,000	French Republic Government Bond OAT 3.750% 25/05/2056	787	0.06
EUR	50,000	French Republic Government Bond OAT 4.000% 25/04/2055	554	0.04
EUR	80,000	French Republic Government Bond OAT 4.000% 25/04/2060	872	0.06
EUR	120,000	French Republic Government Bond OAT 4.750% 25/04/2035	1,556	0.11
EUR	100,000	SFIL SA 2.875% 18/01/2028	1,183	0.08
EUR	100,000	SFIL SA 3.000% 24/09/2030	1,180	0.08
EUR	100,000	SNCF Reseau 0.875% 22/01/2029	1,106	0.08
GBP	30,000	SNCF Reseau 5.250% 31/01/2035	402	0.03
EUR	200,000	Societe Des Grands Projets EPIC 0% 25/11/2030	2,024	0.14
EUR	100,000	Societe Des Grands Projets EPIC 0.300% 25/11/2031	993	0.07
EUR	100,000	Societe Des Grands Projets EPIC 1.125% 22/10/2028	1,126	0.08
EUR	100,000	Societe Nationale SNCF SACA 0.625% 17/04/2030	1,062	0.08
EUR	100,000	UNEDIC ASSEO 0.010% 25/11/2031	978	0.07
EUR	100,000	UNEDIC ASSEO 3.375% 25/11/2033	1,177	0.08
		Total France	**88,264**	**6.26**
		Germany (31 March 2025: 5.18%)		
EUR	190,000	Bundesobligation 0% 16/04/2027	2,161	0.15
EUR	390,000	Bundesobligation 1.300% 15/10/2027	4,511	0.32
EUR	100,000	Bundesobligation 2.200% 13/04/2028	1,177	0.08
EUR	100,000	Bundesobligation 2.400% 19/10/2028	1,183	0.08
EUR	170,000	Bundesobligation 2.400% 18/04/2030	2,004	0.14
EUR	140,000	Bundesobligation 2.500% 11/10/2029	1,659	0.12
EUR	160,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	1,799	0.13
EUR	70,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	770	0.05
EUR	150,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	1,618	0.11
EUR	80,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	852	0.06
EUR	50,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	525	0.04
EUR	90,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	933	0.07
EUR	30,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	307	0.02
EUR	85,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	856	0.06
EUR	70,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	634	0.04
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,747	0.12
EUR	210,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,113	0.08
EUR	120,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	596	0.04
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,145	0.08
EUR	180,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,005	0.14
EUR	110,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,213	0.09
EUR	200,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,282	0.16
EUR	100,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,132	0.08
EUR	190,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15/05/2038	1,776	0.13
EUR	185,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	1,483	0.10
EUR	75,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	838	0.06
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	1,207	0.09
EUR	250,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	2,917	0.21

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Germany (continued)		
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	1,593	0.11
EUR	130,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	1,502	0.11
EUR	250,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	2,889	0.21
EUR	140,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	1,491	0.11
EUR	120,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	1,260	0.09
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	955	0.07
EUR	110,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	1,286	0.09
EUR	150,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/2041	1,655	0.12
EUR	40,000	Bundesrepublik Deutschland Bundesanleihe 2.900% 15/08/2056	434	0.03
EUR	95,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	1,135	0.08
EUR	160,000	Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	2,089	0.15
EUR	180,000	Bundesschatzanweisungen 2.200% 11/03/2027	2,116	0.15
EUR	50,000	Free and Hanseatic City of Hamburg 2.625% 30/01/2032	583	0.04
EUR	50,000	Free State of Saxony 2.500% 17/02/2032	578	0.04
EUR	50,000	Gemeinsame Deutsche Bundeslaender HB HH MV RP SL SH 0.010% 26/08/2030	517	0.04
EUR	40,000	Land Baden-Wuerttemberg 3.125% 23/01/2040	460	0.03
EUR	50,000	Land Berlin 2.750% 16/01/2032	587	0.04
EUR	50,000	Land Berlin 2.750% 14/02/2033	582	0.04
EUR	50,000	Land Berlin 2.875% 15/02/2034	585	0.04
EUR	50,000	Land Thueringen 2.500% 03/09/2029	586	0.04
EUR	50,000	State of Brandenburg 2.500% 03/12/2030	584	0.04
EUR	50,000	State of Bremen 0.125% 29/04/2030	526	0.04
EUR	20,000	State of Bremen 2.750% 28/01/2033	238	0.02
EUR	50,000	State of Hesse 2.750% 12/01/2032	587	0.04
EUR	50,000	State of Hesse 2.750% 10/01/2034	580	0.04
EUR	50,000	State of Lower Saxony 0.010% 13/08/2030	518	0.04
EUR	100,000	State of Lower Saxony 2.750% 17/02/2031	1,179	0.08
EUR	50,000	State of North Rhine-Westphalia Germany 0.125% 04/06/2031	509	0.04
EUR	50,000	State of North Rhine-Westphalia Germany 0.200% 09/04/2030	529	0.04
EUR	20,000	State of North Rhine-Westphalia Germany 1.550% 16/06/2048	159	0.01
EUR	50,000	State of North Rhine-Westphalia Germany 2.250% 14/06/2052	439	0.03
EUR	50,000	State of North Rhine-Westphalia Germany 2.650% 15/01/2030	590	0.04
EUR	20,000	State of North Rhine-Westphalia Germany 2.900% 07/06/2033	235	0.02
EUR	50,000	State of North Rhine-Westphalia Germany 3.000% 20/03/2054	512	0.04
EUR	20,000	State of North Rhine-Westphalia Germany 3.400% 07/03/2073	211	0.01
EUR	100,000	State of Rhineland-Palatinate 0.010% 25/02/2028	1,110	0.08
EUR	50,000	State of Rhineland-Palatinate 0.010% 21/01/2031	510	0.04
EUR	20,000	State of Saxony-Anhalt 2.850% 29/01/2035	232	0.02
EUR	100,000	State of Schleswig-Holstein Germany 2.875% 30/05/2034	1,167	0.08
		Total Germany	**73,741**	**5.23**
		Greece (31 March 2025: 0.19%)		
EUR	30,000	Hellenic Republic Government Bond 0.750% 18/06/2031	314	0.02
EUR	30,000	Hellenic Republic Government Bond 1.500% 18/06/2030	334	0.02
EUR	90,000	Hellenic Republic Government Bond 1.750% 18/06/2032	976	0.07
EUR	70,000	Hellenic Republic Government Bond 2.000% 22/04/2027	820	0.06
EUR	10,000	Hellenic Republic Government Bond 3.375% 15/06/2034	118	0.01
EUR	40,000	Hellenic Republic Government Bond 3.625% 15/06/2035	478	0.03
EUR	25,000	Hellenic Republic Government Bond 4.125% 15/06/2054	286	0.02
EUR	20,000	Hellenic Republic Government Bond 4.200% 30/01/2042	244	0.02
EUR	10,000	Hellenic Republic Government Bond 4.375% 18/07/2038	126	0.01
		Total Greece	**3,696**	**0.26**
		Ireland (31 March 2025: 0.36%)		
EUR	40,000	Ireland Government Bond 0% 18/10/2031	401	0.03
EUR	130,000	Ireland Government Bond 0.200% 15/05/2027	1,480	0.11
EUR	50,000	Ireland Government Bond 0.200% 18/10/2030	523	0.04
EUR	30,000	Ireland Government Bond 0.350% 18/10/2032	299	0.02
EUR	20,000	Ireland Government Bond 0.900% 15/05/2028	227	0.02
EUR	40,000	Ireland Government Bond 1.500% 15/05/2050	313	0.02
EUR	60,000	Ireland Government Bond 1.700% 15/05/2037	606	0.04
EUR	30,000	Ireland Government Bond 2.000% 18/02/2045	279	0.02
EUR	40,000	Ireland Government Bond 2.400% 15/05/2030	468	0.03
EUR	40,000	Ireland Government Bond 2.600% 18/10/2034	456	0.03
EUR	25,000	Ireland Government Bond 3.000% 18/10/2043	276	0.02
EUR	15,000	Ireland Government Bond 3.150% 18/10/2055	159	0.01
		Total Ireland	**5,487**	**0.39**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Italy (31 March 2025: 5.11%)		
EUR	150,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,675	0.12
EUR	160,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	1,646	0.12
EUR	160,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,848	0.13
EUR	110,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	1,162	0.08
EUR	70,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	802	0.06
EUR	60,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	647	0.05
EUR	100,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	1,041	0.07
EUR	50,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	513	0.04
EUR	90,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	790	0.06
EUR	140,000	Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,617	0.11
EUR	210,000	Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,440	0.17
EUR	170,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,885	0.13
EUR	40,000	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	383	0.03
EUR	45,000	Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	345	0.02
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,108	0.08
EUR	110,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	1,189	0.08
EUR	50,000	Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	353	0.03
EUR	100,000	Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	880	0.06
EUR	70,000	Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	817	0.06
EUR	120,000	Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,404	0.10
EUR	30,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/09/2052	233	0.02
EUR	50,000	Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	343	0.02
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	1,032	0.07
EUR	30,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	333	0.02
EUR	60,000	Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	509	0.04
EUR	180,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	2,028	0.14
EUR	90,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	1,064	0.08
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	1,183	0.08
EUR	125,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	1,162	0.08
EUR	190,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,257	0.16
EUR	120,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,421	0.10
EUR	30,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	247	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	70,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	829	0.06
EUR	100,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	1,075	0.08
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,671	0.12
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	1,309	0.09
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	1,178	0.08
EUR	40,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	473	0.03
EUR	80,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	946	0.07
EUR	90,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/11/2032	1,063	0.08
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/03/2038	1,561	0.11
EUR	65,000	Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	664	0.05
EUR	50,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	602	0.04
EUR	55,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	642	0.05
EUR	120,000	Italy Buoni Poliennali Del Tesoro 3.400% 01/04/2028	1,444	0.10
EUR	40,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	482	0.03
EUR	50,000	Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	522	0.04
EUR	100,000	Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	1,215	0.09
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	1,330	0.09
EUR	60,000	Italy Buoni Poliennali Del Tesoro 3.600% 01/10/2035	708	0.05
EUR	80,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	949	0.07
EUR	130,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	1,589	0.11
EUR	110,000	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	1,340	0.10
EUR	140,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,720	0.12
EUR	210,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	2,551	0.18
EUR	70,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	847	0.06
EUR	70,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/10/2040	811	0.06
EUR	70,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	772	0.05
EUR	70,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	879	0.06
EUR	60,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/04/2035	739	0.05
EUR	90,000	Italy Buoni Poliennali Del Tesoro 4.050% 30/10/2037	1,092	0.08
EUR	20,000	Italy Buoni Poliennali Del Tesoro 4.100% 30/04/2046	233	0.02
EUR	75,000	Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039	905	0.06
EUR	100,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	1,247	0.09

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054	575	0.04
EUR	140,000	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	1,766	0.13
EUR	110,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	1,394	0.10
EUR	60,000	Italy Buoni Poliennali Del Tesoro 4.450% 01/09/2043	735	0.05
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.500% 01/10/2053	596	0.04
EUR	80,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,000	0.07
EUR	50,000	Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	636	0.05
		Total Italy	**74,447**	**5.28**
		Japan (31 March 2025: 17.11%)		
USD	200,000	Japan Bank for International Cooperation 2.750% 16/11/2027	1,953	0.14
JPY	16,000,000	Japan Government Five Year Bond 0.005% 20/09/2026	1,073	0.08
JPY	26,150,000	Japan Government Five Year Bond 0.005% 20/12/2026	1,749	0.12
JPY	18,000,000	Japan Government Five Year Bond 0.005% 20/03/2027	1,201	0.09
JPY	58,000,000	Japan Government Five Year Bond 0.005% 20/06/2027	3,859	0.27
JPY	34,100,000	Japan Government Five Year Bond 0.100% 20/03/2027	2,278	0.16
JPY	41,000,000	Japan Government Five Year Bond 0.100% 20/09/2027	2,726	0.19
JPY	50,900,000	Japan Government Five Year Bond 0.100% 20/03/2028	3,366	0.24
JPY	19,500,000	Japan Government Five Year Bond 0.200% 20/12/2027	1,296	0.09
JPY	14,250,000	Japan Government Five Year Bond 0.200% 20/06/2028	942	0.07
JPY	51,000,000	Japan Government Five Year Bond 0.300% 20/12/2027	3,397	0.24
JPY	45,700,000	Japan Government Five Year Bond 0.400% 20/09/2028	3,031	0.22
JPY	30,050,000	Japan Government Five Year Bond 0.400% 20/12/2028	1,990	0.14
JPY	37,800,000	Japan Government Five Year Bond 0.400% 20/03/2029	2,494	0.18
JPY	33,950,000	Japan Government Five Year Bond 0.500% 20/03/2029	2,248	0.16
JPY	9,050,000	Japan Government Five Year Bond 0.500% 20/06/2029	597	0.04
JPY	9,000,000	Japan Government Five Year Bond 0.600% 20/06/2029	596	0.04
JPY	10,300,000	Japan Government Five Year Bond 0.600% 20/09/2029	681	0.05
JPY	15,100,000	Japan Government Five Year Bond 0.700% 20/09/2029	1,002	0.07
JPY	31,050,000	Japan Government Five Year Bond 0.900% 20/12/2029	2,073	0.15
JPY	9,300,000	Japan Government Five Year Bond 1.000% 20/03/2030	623	0.04
JPY	13,500,000	Japan Government Five Year Bond 1.000% 20/06/2030	903	0.06
JPY	8,050,000	Japan Government Five Year Bond 1.100% 20/12/2029	542	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	8,150,000	Japan Government Forty Year Bond 0.400% 20/03/2056	266	0.02
JPY	12,000,000	Japan Government Forty Year Bond 0.500% 20/03/2059	381	0.03
JPY	18,900,000	Japan Government Forty Year Bond 0.500% 20/03/2060	588	0.04
JPY	14,450,000	Japan Government Forty Year Bond 0.700% 20/03/2061	477	0.03
JPY	24,500,000	Japan Government Forty Year Bond 0.800% 20/03/2058	898	0.06
JPY	11,200,000	Japan Government Forty Year Bond 0.900% 20/03/2057	433	0.03
JPY	15,950,000	Japan Government Forty Year Bond 1.000% 20/03/2062	578	0.04
JPY	14,250,000	Japan Government Forty Year Bond 1.300% 20/03/2063	562	0.04
JPY	3,250,000	Japan Government Forty Year Bond 1.400% 20/03/2055	149	0.01
JPY	8,200,000	Japan Government Forty Year Bond 1.700% 20/03/2054	414	0.03
JPY	8,900,000	Japan Government Forty Year Bond 1.900% 20/03/2053	475	0.03
JPY	15,500,000	Japan Government Forty Year Bond 2.200% 20/03/2064	803	0.06
JPY	33,150,000	Japan Government Ten Year Bond 0.100% 20/12/2026	2,220	0.16
JPY	35,550,000	Japan Government Ten Year Bond 0.100% 20/03/2027	2,375	0.17
JPY	45,950,000	Japan Government Ten Year Bond 0.100% 20/09/2027	3,055	0.22
JPY	51,250,000	Japan Government Ten Year Bond 0.100% 20/12/2027	3,399	0.24
JPY	35,650,000	Japan Government Ten Year Bond 0.100% 20/03/2028	2,357	0.17
JPY	49,500,000	Japan Government Ten Year Bond 0.100% 20/06/2028	3,264	0.23
JPY	19,200,000	Japan Government Ten Year Bond 0.100% 20/09/2028	1,262	0.09
JPY	35,550,000	Japan Government Ten Year Bond 0.100% 20/12/2028	2,329	0.17
JPY	38,450,000	Japan Government Ten Year Bond 0.100% 20/03/2029	2,511	0.18
JPY	46,250,000	Japan Government Ten Year Bond 0.100% 20/06/2029	3,009	0.21
JPY	30,950,000	Japan Government Ten Year Bond 0.100% 20/09/2029	2,006	0.14
JPY	33,400,000	Japan Government Ten Year Bond 0.100% 20/12/2029	2,157	0.15
JPY	49,450,000	Japan Government Ten Year Bond 0.100% 20/03/2030	3,181	0.23
JPY	32,900,000	Japan Government Ten Year Bond 0.100% 20/06/2030	2,108	0.15
JPY	35,350,000	Japan Government Ten Year Bond 0.100% 20/09/2030	2,257	0.16
JPY	42,200,000	Japan Government Ten Year Bond 0.100% 20/12/2030	2,685	0.19
JPY	36,950,000	Japan Government Ten Year Bond 0.100% 20/03/2031	2,341	0.17
JPY	29,900,000	Japan Government Ten Year Bond 0.100% 20/06/2031	1,887	0.13
JPY	100,100,000	Japan Government Ten Year Bond 0.100% 20/09/2031	6,288	0.45
JPY	63,550,000	Japan Government Ten Year Bond 0.100% 20/12/2031	3,975	0.28

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	49,950,000	Japan Government Ten Year Bond 0.200% 20/03/2032	3,131	0.22
JPY	73,050,000	Japan Government Ten Year Bond 0.200% 20/06/2032	4,559	0.32
JPY	34,300,000	Japan Government Ten Year Bond 0.200% 20/09/2032	2,131	0.15
JPY	23,450,000	Japan Government Ten Year Bond 0.400% 20/06/2033	1,460	0.10
JPY	30,300,000	Japan Government Ten Year Bond 0.500% 20/12/2032	1,916	0.14
JPY	25,400,000	Japan Government Ten Year Bond 0.500% 20/03/2033	1,600	0.11
JPY	26,000,000	Japan Government Ten Year Bond 0.600% 20/12/2033	1,632	0.12
JPY	47,250,000	Japan Government Ten Year Bond 0.800% 20/09/2033	3,025	0.22
JPY	28,650,000	Japan Government Ten Year Bond 0.800% 20/03/2034	1,822	0.13
JPY	35,800,000	Japan Government Ten Year Bond 0.900% 20/09/2034	2,280	0.16
JPY	2,450,000	Japan Government Ten Year Bond 1.000% 20/03/2034	158	0.01
JPY	31,650,000	Japan Government Ten Year Bond 1.100% 20/06/2034	2,057	0.15
JPY	33,950,000	Japan Government Ten Year Bond 1.200% 20/12/2034	2,214	0.16
JPY	29,550,000	Japan Government Ten Year Bond 1.400% 20/03/2035	1,957	0.14
JPY	22,650,000	Japan Government Ten Year Bond 1.500% 20/06/2035	1,515	0.11
JPY	14,800,000	Japan Government Thirty Year Bond 0.300% 20/06/2046	628	0.04
JPY	18,450,000	Japan Government Thirty Year Bond 0.400% 20/06/2049	727	0.05
JPY	5,450,000	Japan Government Thirty Year Bond 0.400% 20/09/2049	213	0.02
JPY	12,300,000	Japan Government Thirty Year Bond 0.400% 20/12/2049	476	0.03
JPY	6,000,000	Japan Government Thirty Year Bond 0.400% 20/03/2050	230	0.02
JPY	26,000,000	Japan Government Thirty Year Bond 0.500% 20/09/2046	1,150	0.08
JPY	5,150,000	Japan Government Thirty Year Bond 0.500% 20/03/2049	211	0.02
JPY	22,000,000	Japan Government Thirty Year Bond 0.600% 20/12/2046	990	0.07
JPY	6,650,000	Japan Government Thirty Year Bond 0.600% 20/06/2050	268	0.02
JPY	8,400,000	Japan Government Thirty Year Bond 0.600% 20/09/2050	335	0.02
JPY	12,950,000	Japan Government Thirty Year Bond 0.700% 20/12/2048	563	0.04
JPY	10,300,000	Japan Government Thirty Year Bond 0.700% 20/12/2050	419	0.03
JPY	11,950,000	Japan Government Thirty Year Bond 0.700% 20/03/2051	482	0.03
JPY	4,750,000	Japan Government Thirty Year Bond 0.700% 20/06/2051	190	0.01
JPY	10,450,000	Japan Government Thirty Year Bond 0.700% 20/09/2051	415	0.03
JPY	13,100,000	Japan Government Thirty Year Bond 0.700% 20/12/2051	517	0.04
JPY	23,450,000	Japan Government Thirty Year Bond 0.800% 20/03/2046	1,128	0.08
JPY	13,900,000	Japan Government Thirty Year Bond 0.800% 20/03/2047	652	0.05
JPY	14,700,000	Japan Government Thirty Year Bond 0.800% 20/06/2047	685	0.05
JPY	13,200,000	Japan Government Thirty Year Bond 0.800% 20/09/2047	611	0.04
JPY	43,000,000	Japan Government Thirty Year Bond 0.800% 20/12/2047	1,975	0.14
JPY	12,350,000	Japan Government Thirty Year Bond 0.800% 20/03/2048	563	0.04
JPY	4,850,000	Japan Government Thirty Year Bond 0.900% 20/09/2048	224	0.02
JPY	12,900,000	Japan Government Thirty Year Bond 1.000% 20/03/2052	553	0.04
JPY	12,000,000	Japan Government Thirty Year Bond 1.200% 20/06/2053	533	0.04
JPY	8,750,000	Japan Government Thirty Year Bond 1.300% 20/06/2052	406	0.03
JPY	13,050,000	Japan Government Thirty Year Bond 1.400% 20/09/2052	619	0.04
JPY	12,500,000	Japan Government Thirty Year Bond 1.400% 20/03/2053	588	0.04
JPY	5,150,000	Japan Government Thirty Year Bond 1.500% 20/03/2045	291	0.02
JPY	7,050,000	Japan Government Thirty Year Bond 1.600% 20/06/2045	405	0.03
JPY	14,900,000	Japan Government Thirty Year Bond 1.600% 20/12/2052	741	0.05
JPY	7,050,000	Japan Government Thirty Year Bond 1.600% 20/12/2053	346	0.02
JPY	12,000,000	Japan Government Thirty Year Bond 1.800% 20/09/2053	621	0.04
JPY	9,600,000	Japan Government Thirty Year Bond 1.800% 20/03/2054	494	0.04
JPY	24,850,000	Japan Government Thirty Year Bond 1.900% 20/09/2042	1,565	0.11
JPY	17,000,000	Japan Government Thirty Year Bond 2.000% 20/09/2040	1,118	0.08
JPY	17,400,000	Japan Government Thirty Year Bond 2.000% 20/09/2041	1,127	0.08
JPY	11,650,000	Japan Government Thirty Year Bond 2.000% 20/03/2042	750	0.05
JPY	16,150,000	Japan Government Thirty Year Bond 2.100% 20/09/2054	890	0.06
JPY	16,500,000	Japan Government Thirty Year Bond 2.200% 20/03/2041	1,105	0.08
JPY	13,200,000	Japan Government Thirty Year Bond 2.200% 20/06/2054	745	0.05
JPY	3,400,000	Japan Government Thirty Year Bond 2.300% 20/03/2040	234	0.02
JPY	12,550,000	Japan Government Thirty Year Bond 2.300% 20/12/2054	723	0.05
JPY	8,250,000	Japan Government Thirty Year Bond 2.400% 20/03/2055	486	0.03
JPY	2,200,000	Japan Government Thirty Year Bond 2.800% 20/06/2055	141	0.01
JPY	16,100,000	Japan Government Twenty Year Bond 0.200% 20/06/2036	924	0.07
JPY	13,450,000	Japan Government Twenty Year Bond 0.300% 20/06/2039	716	0.05
JPY	20,750,000	Japan Government Twenty Year Bond 0.300% 20/09/2039	1,096	0.08
JPY	19,800,000	Japan Government Twenty Year Bond 0.300% 20/12/2039	1,038	0.07

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	34,400,000	Japan Government Twenty Year Bond 0.400% 20/03/2036	2,032	0.14
JPY	5,300,000	Japan Government Twenty Year Bond 0.400% 20/03/2039	289	0.02
JPY	28,250,000	Japan Government Twenty Year Bond 0.400% 20/03/2040	1,493	0.11
JPY	21,500,000	Japan Government Twenty Year Bond 0.400% 20/06/2040	1,128	0.08
JPY	17,150,000	Japan Government Twenty Year Bond 0.400% 20/09/2040	892	0.06
JPY	29,550,000	Japan Government Twenty Year Bond 0.400% 20/06/2041	1,501	0.11
JPY	25,900,000	Japan Government Twenty Year Bond 0.500% 20/09/2036	1,528	0.11
JPY	19,150,000	Japan Government Twenty Year Bond 0.500% 20/03/2038	1,087	0.08
JPY	16,550,000	Japan Government Twenty Year Bond 0.500% 20/06/2038	933	0.07
JPY	6,850,000	Japan Government Twenty Year Bond 0.500% 20/12/2038	381	0.03
JPY	24,050,000	Japan Government Twenty Year Bond 0.500% 20/12/2040	1,261	0.09
JPY	11,200,000	Japan Government Twenty Year Bond 0.500% 20/03/2041	583	0.04
JPY	10,100,000	Japan Government Twenty Year Bond 0.500% 20/09/2041	518	0.04
JPY	18,400,000	Japan Government Twenty Year Bond 0.500% 20/12/2041	938	0.07
JPY	13,250,000	Japan Government Twenty Year Bond 0.600% 20/06/2037	777	0.06
JPY	65,450,000	Japan Government Twenty Year Bond 0.700% 20/03/2037	3,905	0.28
JPY	2,950,000	Japan Government Twenty Year Bond 0.800% 20/03/2042	157	0.01
JPY	19,700,000	Japan Government Twenty Year Bond 0.900% 20/06/2042	1,063	0.08
JPY	18,450,000	Japan Government Twenty Year Bond 1.000% 20/12/2035	1,166	0.08
JPY	24,000,000	Japan Government Twenty Year Bond 1.100% 20/09/2042	1,332	0.09
JPY	26,250,000	Japan Government Twenty Year Bond 1.100% 20/03/2043	1,441	0.10
JPY	16,200,000	Japan Government Twenty Year Bond 1.100% 20/06/2043	884	0.06
JPY	19,850,000	Japan Government Twenty Year Bond 1.200% 20/12/2034	1,295	0.09
JPY	19,050,000	Japan Government Twenty Year Bond 1.200% 20/03/2035	1,239	0.09
JPY	20,250,000	Japan Government Twenty Year Bond 1.200% 20/09/2035	1,310	0.09
JPY	36,700,000	Japan Government Twenty Year Bond 1.300% 20/06/2035	2,403	0.17
JPY	2,850,000	Japan Government Twenty Year Bond 1.300% 20/12/2043	159	0.01
JPY	25,600,000	Japan Government Twenty Year Bond 1.400% 20/09/2034	1,702	0.12
JPY	28,000,000	Japan Government Twenty Year Bond 1.400% 20/12/2042	1,624	0.12
JPY	36,100,000	Japan Government Twenty Year Bond 1.500% 20/03/2034	2,430	0.17
JPY	45,000,000	Japan Government Twenty Year Bond 1.500% 20/06/2034	3,024	0.22
JPY	10,700,000	Japan Government Twenty Year Bond 1.500% 20/09/2043	622	0.04
JPY	9,150,000	Japan Government Twenty Year Bond 1.600% 20/03/2033	624	0.04
JPY	34,950,000	Japan Government Twenty Year Bond 1.600% 20/12/2033	2,376	0.17
JPY	11,350,000	Japan Government Twenty Year Bond 1.600% 20/03/2044	665	0.05
JPY	16,650,000	Japan Government Twenty Year Bond 1.700% 20/09/2032	1,146	0.08
JPY	12,650,000	Japan Government Twenty Year Bond 1.800% 20/09/2044	760	0.05
JPY	20,200,000	Japan Government Twenty Year Bond 1.900% 20/09/2030	1,408	0.10
JPY	17,650,000	Japan Government Twenty Year Bond 1.900% 20/06/2044	1,082	0.08
JPY	18,950,000	Japan Government Twenty Year Bond 2.000% 20/12/2044	1,173	0.08
JPY	35,250,000	Japan Government Twenty Year Bond 2.100% 20/09/2029	2,468	0.18
JPY	36,850,000	Japan Government Twenty Year Bond 2.100% 20/03/2030	2,586	0.18
JPY	9,000,000	Japan Government Twenty Year Bond 2.400% 20/03/2045	592	0.04
JPY	2,750,000	Japan Government Twenty Year Bond 2.500% 20/06/2045	183	0.01
JPY	29,850,000	Japan Government Two Year Bond 0.400% 01/10/2026	2,009	0.14
JPY	11,950,000	Japan Government Two Year Bond 0.500% 01/11/2026	805	0.06
JPY	34,400,000	Japan Government Two Year Bond 0.700% 01/02/2027	2,319	0.17
		Total Japan	**225,967**	**16.04**
		Latvia (31 March 2025: 0.02%)		
EUR	50,000	Latvia Government International Bond 3.000% 24/01/2032	585	0.04
		Total Latvia	**585**	**0.04**
		Lithuania (31 March 2025: 0.01%)		
EUR	10,000	Lithuania Government International Bond 1.625% 19/06/2049	72	0.00
EUR	20,000	Lithuania Government International Bond 2.875% 28/01/2030	235	0.02
EUR	30,000	Lithuania Government International Bond 3.500% 03/07/2031	361	0.03
EUR	10,000	Lithuania Government International Bond 3.625% 28/01/2040	112	0.01
		Total Lithuania	**780**	**0.06**
		Luxembourg (31 March 2025: 0.35%)		
EUR	25,000	European Financial Stability Facility 0.125% 18/03/2030	264	0.02
EUR	30,000	European Financial Stability Facility 1.375% 31/05/2047	236	0.02
EUR	20,000	European Financial Stability Facility 1.750% 17/07/2053	155	0.01
EUR	50,000	European Financial Stability Facility 1.800% 10/07/2048	420	0.03
EUR	20,000	European Financial Stability Facility 2.500% 27/07/2028	236	0.02
EUR	25,000	European Financial Stability Facility 2.625% 16/07/2029	295	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Luxembourg (continued)		
EUR	25,000	European Financial Stability Facility 2.875% 28/05/2031	296	0.02
EUR	100,000	European Financial Stability Facility 2.875% 13/02/2034	1,165	0.08
EUR	50,000	European Financial Stability Facility 2.875% 29/01/2035	578	0.04
EUR	80,000	European Financial Stability Facility 3.375% 30/08/2038	949	0.07
EUR	50,000	European Financial Stability Facility 3.500% 11/04/2029	608	0.04
EUR	10,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	115	0.01
		Total Luxembourg	**5,317**	**0.38**
		Netherlands (31 March 2025: 1.09%)		
EUR	100,000	BNG Bank NV 0.100% 15/01/2030	1,058	0.07
EUR	100,000	BNG Bank NV 2.500% 21/05/2030	1,169	0.08
EUR	100,000	BNG Bank NV 2.750% 04/10/2027	1,185	0.08
EUR	100,000	BNG Bank NV 2.875% 11/06/2031	1,184	0.08
EUR	100,000	Nederlandse Waterschapsbank NV 2.500% 13/09/2027	1,179	0.08
EUR	100,000	Nederlandse Waterschapsbank NV 2.500% 22/05/2030	1,169	0.08
EUR	100,000	Nederlandse Waterschapsbank NV 3.000% 05/06/2031	1,190	0.08
EUR	10,000	Netherlands Government Bond 0% 15/01/2027	114	0.01
EUR	80,000	Netherlands Government Bond 0% 15/01/2038	645	0.05
EUR	65,000	Netherlands Government Bond 0% 15/01/2052	321	0.02
EUR	10,000	Netherlands Government Bond 0.500% 15/07/2032	102	0.01
EUR	95,000	Netherlands Government Bond 0.500% 15/01/2040	777	0.06
EUR	10,000	Netherlands Government Bond 0.750% 15/07/2028	112	0.01
EUR	45,000	Netherlands Government Bond 2.000% 15/01/2054	394	0.03
EUR	30,000	Netherlands Government Bond 2.500% 15/01/2033	349	0.02
EUR	60,000	Netherlands Government Bond 2.500% 15/07/2033	694	0.05
EUR	130,000	Netherlands Government Bond 2.500% 15/07/2034	1,491	0.11
EUR	65,000	Netherlands Government Bond 2.500% 15/07/2035	738	0.05
EUR	100,000	Netherlands Government Bond 2.750% 15/01/2047	1,072	0.08
EUR	55,000	Netherlands Government Bond 3.250% 15/01/2044	644	0.05
EUR	10,000	Netherlands Government Bond 3.500% 15/01/2056	119	0.01
EUR	80,000	Netherlands Government Bond 3.750% 15/01/2042	1,000	0.07
EUR	60,000	Netherlands Government Bond 4.000% 15/01/2037	792	0.06
		Total Netherlands	**17,498**	**1.24**
		New Zealand (31 March 2025: 0.25%)		
NZD	130,000	New Zealand Government Bond 0.250% 15/05/2028	703	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		New Zealand (continued)		
NZD	40,000	New Zealand Government Bond 1.500% 15/05/2031	207	0.01
NZD	20,000	New Zealand Government Bond 1.750% 15/05/2041	78	0.01
NZD	120,000	New Zealand Government Bond 2.000% 15/05/2032	623	0.04
NZD	10,000	New Zealand Government Bond 2.750% 15/05/2051	39	0.00
NZD	70,000	New Zealand Government Bond 3.000% 20/04/2029	404	0.03
NZD	60,000	New Zealand Government Bond 4.250% 15/05/2036	346	0.02
NZD	40,000	New Zealand Government Bond 4.500% 15/05/2030	243	0.02
NZD	110,000	New Zealand Government Bond 4.500% 15/05/2035	652	0.05
NZD	40,000	New Zealand Government Bond 5.000% 15/05/2054	230	0.02
		Total New Zealand	**3,525**	**0.25**
		Norway (31 March 2025: 0.10%)		
EUR	100,000	Kommunalbanken AS 2.625% 12/02/2032	1,156	0.08
NOK	330,000	Norway Government Bond 1.375% 19/08/2030	293	0.02
NOK	240,000	Norway Government Bond 2.125% 18/05/2032	214	0.02
NOK	270,000	Norway Government Bond 3.000% 15/08/2033	252	0.02
NOK	100,000	Norway Government Bond 3.625% 13/04/2034	97	0.01
NOK	340,000	Norway Government Bond 3.625% 31/05/2039	323	0.02
NOK	160,000	Norway Government Bond 3.750% 12/06/2035	156	0.01
		Total Norway	**2,491**	**0.18**
		Portugal (31 March 2025: 0.43%)		
EUR	80,000	Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	818	0.06
EUR	70,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	745	0.05
EUR	40,000	Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	380	0.03
EUR	30,000	Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	187	0.01
EUR	30,000	Portugal Obrigacoes do Tesouro OT 1.150% 11/04/2042	244	0.02
EUR	15,000	Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	164	0.01
EUR	60,000	Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	696	0.05
EUR	50,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	586	0.04
EUR	30,000	Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	333	0.02
EUR	20,000	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	231	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 3.000% 15/06/2035	348	0.02
EUR	20,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/06/2040	230	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Portugal (continued)		
EUR	45,000	Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038	533	0.04
EUR	25,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	277	0.02
EUR	30,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	363	0.03
		Total Portugal	**6,135**	**0.44**
		Singapore (31 March 2025: 0.28%)		
SGD	110,000	Singapore Government Bond 1.625% 01/07/2031	847	0.06
SGD	40,000	Singapore Government Bond 1.875% 01/03/2050	305	0.02
SGD	35,000	Singapore Government Bond 1.875% 01/10/2051	262	0.02
SGD	70,000	Singapore Government Bond 2.250% 01/08/2036	559	0.04
SGD	25,000	Singapore Government Bond 2.250% 01/07/2040	202	0.02
SGD	40,000	Singapore Government Bond 2.375% 01/07/2039	324	0.02
SGD	40,000	Singapore Government Bond 2.625% 01/08/2032	326	0.02
SGD	20,000	Singapore Government Bond 2.750% 01/03/2035	166	0.01
SGD	35,000	Singapore Government Bond 2.750% 01/03/2046	307	0.02
SGD	90,000	Singapore Government Bond 2.875% 01/09/2027	714	0.05
SGD	70,000	Singapore Government Bond 2.875% 01/07/2029	567	0.04
SGD	30,000	Singapore Government Bond 3.000% 01/04/2029	243	0.02
SGD	30,000	Singapore Government Bond 3.250% 01/06/2054	293	0.02
SGD	10,000	Singapore Government Bond 3.375% 01/05/2034	87	0.01
		Total Singapore	**5,202**	**0.37**
		Slovak Republic (31 March 2025: 0.15%)		
EUR	30,000	Slovakia Government Bond 0.750% 09/04/2030	324	0.02
EUR	70,000	Slovakia Government Bond 3.000% 06/11/2031	822	0.06
EUR	50,000	Slovakia Government Bond 3.750% 06/03/2034	601	0.04
EUR	40,000	Slovakia Government Bond 3.750% 27/02/2040	459	0.03
EUR	20,000	Slovakia Government Bond 4.000% 23/02/2043	232	0.02
		Total Slovak Republic	**2,438**	**0.17**
		Slovenia (31 March 2025: 0.05%)		
EUR	20,000	Slovenia Government Bond 0.488% 20/10/2050	110	0.01
EUR	20,000	Slovenia Government Bond 2.250% 03/03/2032	228	0.02
EUR	40,000	Slovenia Government Bond 3.000% 10/03/2034	469	0.03
EUR	20,000	Slovenia Government Bond 3.500% 14/04/2055	217	0.01
		Total Slovenia	**1,024**	**0.07**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Spain (31 March 2025: 3.40%)		
EUR	50,000	Autonomous Community of Madrid Spain 3.137% 30/04/2035	580	0.04
EUR	20,000	Basque Government 3.250% 30/04/2035	234	0.02
EUR	30,000	Junta de Andalucia 3.300% 30/04/2035	349	0.02
EUR	220,000	Spain Government Bond 0% 31/01/2028	2,454	0.17
EUR	70,000	Spain Government Bond 0.100% 30/04/2031	712	0.05
EUR	90,000	Spain Government Bond 0.500% 30/04/2030	964	0.07
EUR	70,000	Spain Government Bond 0.500% 31/10/2031	719	0.05
EUR	210,000	Spain Government Bond 0.600% 31/10/2029	2,287	0.16
EUR	200,000	Spain Government Bond 0.700% 30/04/2032	2,050	0.15
EUR	140,000	Spain Government Bond 0.800% 30/07/2027	1,604	0.11
EUR	120,000	Spain Government Bond 0.800% 30/07/2029	1,324	0.09
EUR	80,000	Spain Government Bond 0.850% 30/07/2037	703	0.05
EUR	90,000	Spain Government Bond 1.000% 30/07/2042	697	0.05
EUR	95,000	Spain Government Bond 1.000% 31/10/2050	598	0.04
EUR	150,000	Spain Government Bond 1.200% 31/10/2040	1,260	0.09
EUR	100,000	Spain Government Bond 1.250% 31/10/2030	1,097	0.08
EUR	130,000	Spain Government Bond 1.300% 31/10/2026	1,502	0.11
EUR	70,000	Spain Government Bond 1.400% 30/04/2028	805	0.06
EUR	80,000	Spain Government Bond 1.400% 30/07/2028	916	0.07
EUR	150,000	Spain Government Bond 1.450% 31/10/2027	1,735	0.12
EUR	65,000	Spain Government Bond 1.450% 31/10/2071	345	0.02
EUR	60,000	Spain Government Bond 1.500% 30/04/2027	697	0.05
EUR	70,000	Spain Government Bond 1.850% 30/07/2035	728	0.05
EUR	55,000	Spain Government Bond 1.900% 31/10/2052	422	0.03
EUR	100,000	Spain Government Bond 1.950% 30/07/2030	1,141	0.08
EUR	60,000	Spain Government Bond 2.350% 30/07/2033	673	0.05
EUR	150,000	Spain Government Bond 2.400% 31/05/2028	1,765	0.13
EUR	100,000	Spain Government Bond 2.500% 31/05/2027	1,180	0.08
EUR	70,000	Spain Government Bond 2.550% 31/10/2032	803	0.06
EUR	180,000	Spain Government Bond 2.700% 31/01/2030	2,126	0.15
EUR	90,000	Spain Government Bond 2.700% 31/10/2048	863	0.06
EUR	70,000	Spain Government Bond 2.900% 31/10/2046	708	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Spain (continued)		
EUR	70,000	Spain Government Bond 3.100% 30/07/2031	837	0.06
EUR	150,000	Spain Government Bond 3.150% 30/04/2033	1,799	0.13
EUR	100,000	Spain Government Bond 3.150% 30/04/2035	1,167	0.08
EUR	75,000	Spain Government Bond 3.200% 31/10/2035	875	0.06
EUR	80,000	Spain Government Bond 3.250% 30/04/2034	949	0.07
EUR	110,000	Spain Government Bond 3.450% 31/10/2034	1,320	0.09
EUR	50,000	Spain Government Bond 3.450% 30/07/2043	559	0.04
EUR	50,000	Spain Government Bond 3.450% 30/07/2066	502	0.04
EUR	30,000	Spain Government Bond 3.500% 31/05/2029	365	0.03
EUR	90,000	Spain Government Bond 3.500% 31/01/2041	1,028	0.07
EUR	110,000	Spain Government Bond 3.550% 31/10/2033	1,337	0.10
EUR	120,000	Spain Government Bond 3.900% 30/07/2039	1,452	0.10
EUR	50,000	Spain Government Bond 4.000% 31/10/2054	577	0.04
EUR	70,000	Spain Government Bond 5.150% 31/10/2028	929	0.07
EUR	60,000	Spain Government Bond 5.150% 31/10/2044	830	0.06
EUR	60,000	Spain Government Bond 5.750% 30/07/2032	830	0.06
		Total Spain	**49,397**	**3.51**
		Supranational (31 March 2025: 1.57%)		
EUR	80,000	European Stability Mechanism 1.800% 02/11/2046	703	0.05
EUR	71,000	European Stability Mechanism 2.125% 17/11/2028	829	0.06
EUR	10,000	European Stability Mechanism 2.750% 15/09/2034	116	0.01
EUR	30,000	European Stability Mechanism 2.750% 26/02/2035	345	0.02
EUR	50,000	European Union 0% 04/07/2031	505	0.04
EUR	50,000	European Union 0.125% 10/06/2035	442	0.03
EUR	50,000	European Union 0.200% 04/06/2036	430	0.03
EUR	100,000	European Union 0.250% 22/10/2026	1,150	0.08
EUR	70,000	European Union 0.250% 22/04/2036	606	0.04
EUR	30,000	European Union 0.300% 04/11/2050	159	0.01
EUR	80,000	European Union 0.450% 04/07/2041	586	0.04
EUR	70,000	European Union 1.250% 04/02/2043	567	0.04
EUR	50,000	European Union 1.625% 04/12/2029	567	0.04
EUR	110,000	European Union 2.500% 04/12/2031	1,274	0.09

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Supranational (continued)		
EUR	80,000	European Union 2.500% 04/10/2052	712	0.05
EUR	200,000	European Union 2.625% 04/07/2028	2,367	0.17
EUR	30,000	European Union 2.625% 04/02/2048	289	0.02
EUR	30,000	European Union 2.750% 05/10/2026	354	0.03
EUR	40,000	European Union 2.750% 04/02/2033	467	0.03
EUR	30,000	European Union 2.750% 04/12/2037	332	0.02
EUR	60,000	European Union 2.875% 06/12/2027	714	0.05
EUR	110,000	European Union 2.875% 05/10/2029	1,311	0.09
EUR	90,000	European Union 3.000% 04/12/2034	1,052	0.08
EUR	70,000	European Union 3.000% 04/03/2053	689	0.05
EUR	170,000	European Union 3.125% 04/12/2030	2,045	0.15
EUR	80,000	European Union 3.250% 04/07/2034	956	0.07
EUR	70,000	European Union 3.250% 04/02/2050	738	0.05
EUR	20,000	European Union 3.375% 12/12/2035	239	0.02
EUR	60,000	European Union 3.375% 04/10/2038	698	0.05
EUR	90,000	European Union 3.375% 04/10/2039	1,037	0.07
EUR	30,000	European Union 3.375% 04/11/2042	338	0.02
EUR	90,000	European Union 3.375% 05/10/2054	941	0.07
EUR	20,000	European Union 3.750% 04/04/2042	237	0.02
EUR	40,000	European Union 3.750% 12/10/2045	464	0.03
EUR	30,000	European Union 4.000% 04/04/2044	363	0.03
EUR	40,000	European Union 4.000% 12/10/2055	466	0.03
		Total Supranational	**25,088**	**1.78**
		Sweden (31 March 2025: 0.18%)		
EUR	100,000	Kommuninvest I Sverige AB 2.500% 04/10/2028	1,175	0.08
SEK	370,000	Kommuninvest I Sverige AB 3.000% 18/06/2031	397	0.03
GBP	100,000	Svensk Exportkredit AB 4.250% 22/10/2028	1,343	0.10
SEK	580,000	Sweden Government Bond 0.125% 12/05/2031	548	0.04
SEK	100,000	Sweden Government Bond 0.500% 24/11/2045	68	0.00
SEK	250,000	Sweden Government Bond 0.750% 12/05/2028	257	0.02
SEK	400,000	Sweden Government Bond 0.750% 12/11/2029	402	0.03
SEK	270,000	Sweden Government Bond 1.000% 12/11/2026	284	0.02

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		Sweden (continued)		
SEK	320,000	Sweden Government Bond 1.750% 11/11/2033	322	0.02
SEK	230,000	Sweden Government Bond 2.250% 11/05/2035	236	0.02
SEK	160,000	Sweden Government Bond 3.500% 30/03/2039	182	0.01
		Total Sweden	**5,214**	**0.37**
		Switzerland (31 March 2025: 0.33%)		
CHF	135,000	Swiss Confederation Government Bond 0% 22/06/2029	1,695	0.12
CHF	140,000	Swiss Confederation Government Bond 0% 26/06/2034	1,729	0.12
CHF	75,000	Swiss Confederation Government Bond 0% 24/07/2039	894	0.06
CHF	40,000	Swiss Confederation Government Bond 0.500% 28/06/2045	506	0.04
CHF	40,000	Swiss Confederation Government Bond 0.500% 30/05/2058	518	0.04
		Total Switzerland	**5,342**	**0.38**
		United Kingdom (31 March 2025: 5.31%)		
GBP	255,000	United Kingdom Gilt 0.125% 31/01/2028	3,147	0.22
GBP	280,000	United Kingdom Gilt 0.250% 31/07/2031^	3,012	0.21
GBP	250,000	United Kingdom Gilt 0.375% 22/10/2026^	3,239	0.23
GBP	160,000	United Kingdom Gilt 0.375% 22/10/2030	1,792	0.13
GBP	85,000	United Kingdom Gilt 0.500% 31/01/2029	1,020	0.07
GBP	95,000	United Kingdom Gilt 0.500% 22/10/2061	312	0.02
GBP	175,000	United Kingdom Gilt 0.625% 31/07/2035	1,601	0.11
GBP	160,000	United Kingdom Gilt 0.625% 22/10/2050	748	0.05
GBP	230,000	United Kingdom Gilt 0.875% 22/10/2029^	2,736	0.20
GBP	115,000	United Kingdom Gilt 0.875% 31/07/2033	1,177	0.08
GBP	220,000	United Kingdom Gilt 0.875% 31/01/2046	1,316	0.09
GBP	205,000	United Kingdom Gilt 1.000% 31/01/2032	2,255	0.16
GBP	240,000	United Kingdom Gilt 1.125% 31/01/2039	2,022	0.14
GBP	50,000	United Kingdom Gilt 1.125% 22/10/2073	205	0.02
GBP	140,000	United Kingdom Gilt 1.250% 22/07/2027	1,795	0.13
GBP	150,000	United Kingdom Gilt 1.250% 22/10/2041	1,160	0.08
GBP	60,000	United Kingdom Gilt 1.250% 31/07/2051	336	0.02
GBP	130,000	United Kingdom Gilt 1.500% 22/07/2047	874	0.06
GBP	80,000	United Kingdom Gilt 1.500% 31/07/2053	465	0.03
GBP	140,000	United Kingdom Gilt 1.625% 22/10/2028^	1,759	0.13
Government debt instruments (continued)				
		United Kingdom (continued)		
GBP	100,000	United Kingdom Gilt 1.625% 22/10/2054	594	0.04
GBP	65,000	United Kingdom Gilt 1.625% 22/10/2071	336	0.03
GBP	120,000	United Kingdom Gilt 1.750% 07/09/2037	1,157	0.08
GBP	160,000	United Kingdom Gilt 1.750% 22/01/2049	1,104	0.08
GBP	140,000	United Kingdom Gilt 1.750% 22/07/2057	834	0.06
GBP	90,000	United Kingdom Gilt 2.500% 22/07/2065	640	0.05
GBP	140,000	United Kingdom Gilt 3.250% 31/01/2033	1,738	0.12
GBP	70,000	United Kingdom Gilt 3.250% 22/01/2044	709	0.05
GBP	120,000	United Kingdom Gilt 3.500% 22/01/2045	1,248	0.09
GBP	90,000	United Kingdom Gilt 3.500% 22/07/2068	830	0.06
GBP	200,000	United Kingdom Gilt 3.750% 07/03/2027	2,676	0.19
GBP	225,000	United Kingdom Gilt 3.750% 29/01/2038	2,688	0.19
GBP	130,000	United Kingdom Gilt 3.750% 22/07/2052	1,321	0.09
GBP	160,000	United Kingdom Gilt 3.750% 22/10/2053	1,608	0.12
GBP	205,000	United Kingdom Gilt 4.000% 22/10/2031	2,710	0.19
GBP	90,000	United Kingdom Gilt 4.000% 22/10/2063	924	0.07
GBP	250,000	United Kingdom Gilt 4.125% 22/07/2029	3,362	0.24
GBP	230,000	United Kingdom Gilt 4.250% 31/07/2034	3,002	0.21
GBP	140,000	United Kingdom Gilt 4.250% 07/12/2040	1,697	0.12
GBP	50,000	United Kingdom Gilt 4.250% 07/12/2055	549	0.04
GBP	130,000	United Kingdom Gilt 4.375% 07/03/2028	1,760	0.13
GBP	120,000	United Kingdom Gilt 4.375% 07/03/2030	1,626	0.12
GBP	150,000	United Kingdom Gilt 4.375% 31/01/2040	1,860	0.13
GBP	150,000	United Kingdom Gilt 4.375% 31/07/2054	1,685	0.12
GBP	115,000	United Kingdom Gilt 4.500% 07/06/2028	1,564	0.11
GBP	170,000	United Kingdom Gilt 4.500% 07/03/2035	2,247	0.16
GBP	130,000	United Kingdom Gilt 4.625% 31/01/2034	1,751	0.13
GBP	90,000	United Kingdom Gilt 4.750% 07/12/2038	1,179	0.08
GBP	125,000	United Kingdom Gilt 4.750% 22/10/2043	1,561	0.11
GBP	30,000	United Kingdom Gilt 5.375% 31/01/2056	396	0.03
		Total United Kingdom	**76,327**	**5.42**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (31 March 2025: 35.58%)		
USD	120,000	United States Treasury Note/Bond 0.500% 30/04/2027	1,140	0.08
USD	600,000	United States Treasury Note/Bond 0.500% 31/05/2027	5,685	0.40
USD	400,000	United States Treasury Note/Bond 0.625% 31/03/2027	3,816	0.27
USD	410,000	United States Treasury Note/Bond 0.625% 15/05/2030	3,556	0.25
USD	200,000	United States Treasury Note/Bond 0.625% 15/08/2030	1,720	0.12
USD	290,000	United States Treasury Note/Bond 0.875% 15/11/2030	2,509	0.18
USD	260,000	United States Treasury Note/Bond 1.000% 31/07/2028	2,412	0.17
USD	570,000	United States Treasury Note/Bond 1.125% 29/02/2028	5,363	0.38
USD	260,000	United States Treasury Note/Bond 1.125% 31/08/2028	2,416	0.17
USD	210,000	United States Treasury Note/Bond 1.125% 15/02/2031	1,831	0.13
USD	240,000	United States Treasury Note/Bond 1.125% 15/05/2040	1,525	0.11
USD	270,000	United States Treasury Note/Bond 1.125% 15/08/2040	1,699	0.12
USD	70,000	United States Treasury Note/Bond 1.250% 31/03/2028	659	0.05
USD	320,000	United States Treasury Note/Bond 1.250% 30/04/2028	3,008	0.21
USD	360,000	United States Treasury Note/Bond 1.250% 31/05/2028	3,377	0.24
USD	400,000	United States Treasury Note/Bond 1.250% 30/06/2028	3,745	0.27
USD	410,000	United States Treasury Note/Bond 1.250% 15/08/2031	3,538	0.25
USD	280,000	United States Treasury Note/Bond 1.250% 15/05/2050	1,370	0.10
USD	110,000	United States Treasury Note/Bond 1.375% 31/12/2028	1,022	0.07
USD	340,000	United States Treasury Note/Bond 1.375% 15/11/2031	2,936	0.21
USD	240,000	United States Treasury Note/Bond 1.375% 15/11/2040	1,562	0.11
USD	210,000	United States Treasury Note/Bond 1.375% 15/08/2050	1,054	0.08
USD	290,000	United States Treasury Note/Bond 1.500% 31/01/2027	2,812	0.20
USD	200,000	United States Treasury Note/Bond 1.500% 15/02/2030	1,820	0.13
USD	80,000	United States Treasury Note/Bond 1.625% 15/08/2029	741	0.05
USD	420,000	United States Treasury Note/Bond 1.625% 15/05/2031	3,731	0.27
USD	180,000	United States Treasury Note/Bond 1.625% 15/11/2050	966	0.07
USD	270,000	United States Treasury Note/Bond 1.750% 31/01/2029	2,535	0.18
USD	225,000	United States Treasury Note/Bond 1.750% 15/08/2041	1,523	0.11
USD	510,000	United States Treasury Note/Bond 1.875% 15/02/2032	4,515	0.32
USD	340,000	United States Treasury Note/Bond 1.875% 15/02/2041	2,385	0.17
USD	210,000	United States Treasury Note/Bond 1.875% 15/02/2051	1,197	0.09
USD	300,000	United States Treasury Note/Bond 1.875% 15/11/2051	1,693	0.12
USD	200,000	United States Treasury Note/Bond 2.000% 15/11/2041	1,401	0.10
USD	200,000	United States Treasury Note/Bond 2.000% 15/02/2050	1,193	0.08
USD	150,000	United States Treasury Note/Bond 2.000% 15/08/2051	877	0.06
USD	200,000	United States Treasury Note/Bond 2.250% 15/05/2041	1,479	0.11
USD	120,000	United States Treasury Note/Bond 2.250% 15/08/2046	799	0.06
USD	150,000	United States Treasury Note/Bond 2.250% 15/08/2049	955	0.07
USD	200,000	United States Treasury Note/Bond 2.250% 15/02/2052	1,238	0.09
USD	710,000	United States Treasury Note/Bond 2.375% 15/05/2027	6,942	0.49
USD	200,000	United States Treasury Note/Bond 2.375% 15/05/2029	1,909	0.14
USD	180,000	United States Treasury Note/Bond 2.375% 15/02/2042	1,331	0.09
USD	220,000	United States Treasury Note/Bond 2.375% 15/11/2049	1,436	0.10
USD	200,000	United States Treasury Note/Bond 2.375% 15/05/2051	1,284	0.09
USD	170,000	United States Treasury Note/Bond 2.500% 31/03/2027	1,668	0.12
USD	180,000	United States Treasury Note/Bond 2.500% 15/02/2045	1,286	0.09
USD	120,000	United States Treasury Note/Bond 2.500% 15/05/2046	842	0.06
USD	180,000	United States Treasury Note/Bond 2.625% 31/05/2027	1,766	0.13
USD	250,000	United States Treasury Note/Bond 2.625% 15/02/2029	2,422	0.17
USD	70,000	United States Treasury Note/Bond 2.625% 31/07/2029	672	0.05
USD	390,000	United States Treasury Note/Bond 2.750% 15/02/2028	3,814	0.27
USD	130,000	United States Treasury Note/Bond 2.750% 31/05/2029	1,256	0.09
USD	340,000	United States Treasury Note/Bond 2.750% 15/08/2032	3,154	0.22
USD	80,000	United States Treasury Note/Bond 2.750% 15/08/2047	579	0.04
USD	150,000	United States Treasury Note/Bond 2.750% 15/11/2047	1,082	0.08
USD	540,000	United States Treasury Note/Bond 2.875% 15/05/2028	5,287	0.38
USD	280,000	United States Treasury Note/Bond 2.875% 15/08/2028	2,737	0.19
USD	370,000	United States Treasury Note/Bond 2.875% 15/05/2032	3,471	0.25
USD	140,000	United States Treasury Note/Bond 2.875% 15/05/2043	1,094	0.08
USD	160,000	United States Treasury Note/Bond 2.875% 15/05/2049	1,165	0.08
USD	280,000	United States Treasury Note/Bond 2.875% 15/05/2052	1,994	0.14
USD	130,000	United States Treasury Note/Bond 3.000% 15/11/2044	1,015	0.07
USD	170,000	United States Treasury Note/Bond 3.000% 15/05/2045	1,320	0.09

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	110,000	United States Treasury Note/Bond 3.000% 15/02/2047	838	0.06
USD	150,000	United States Treasury Note/Bond 3.000% 15/02/2048	1,130	0.08
USD	150,000	United States Treasury Note/Bond 3.000% 15/08/2048	1,125	0.08
USD	160,000	United States Treasury Note/Bond 3.000% 15/02/2049	1,195	0.09
USD	230,000	United States Treasury Note/Bond 3.000% 15/08/2052	1,678	0.12
USD	160,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,278	0.09
USD	150,000	United States Treasury Note/Bond 3.125% 15/05/2048	1,154	0.08
USD	160,000	United States Treasury Note/Bond 3.250% 15/05/2042	1,341	0.10
USD	360,000	United States Treasury Note/Bond 3.375% 15/09/2027	3,575	0.25
USD	400,000	United States Treasury Note/Bond 3.375% 15/05/2033	3,834	0.27
USD	140,000	United States Treasury Note/Bond 3.375% 15/08/2042	1,190	0.08
USD	210,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,683	0.12
USD	280,000	United States Treasury Note/Bond 3.500% 30/04/2028	2,786	0.20
USD	340,000	United States Treasury Note/Bond 3.500% 30/09/2029	3,368	0.24
USD	510,000	United States Treasury Note/Bond 3.500% 30/04/2030	5,040	0.36
USD	310,000	United States Treasury Note/Bond 3.500% 15/02/2033	3,003	0.21
USD	240,000	United States Treasury Note/Bond 3.625% 31/08/2027	2,395	0.17
USD	490,000	United States Treasury Note/Bond 3.625% 31/03/2028	4,890	0.35
USD	200,000	United States Treasury Note/Bond 3.625% 31/05/2028	1,996	0.14
USD	300,000	United States Treasury Note/Bond 3.625% 15/08/2028	2,993	0.21
USD	300,000	United States Treasury Note/Bond 3.625% 31/08/2029	2,986	0.21
USD	430,000	United States Treasury Note/Bond 3.625% 31/03/2030	4,273	0.30
USD	490,000	United States Treasury Note/Bond 3.625% 31/08/2030	4,864	0.35
USD	390,000	United States Treasury Note/Bond 3.625% 30/09/2030	3,872	0.28
USD	130,000	United States Treasury Note/Bond 3.625% 15/02/2044	1,126	0.08
USD	190,000	United States Treasury Note/Bond 3.625% 15/02/2053	1,567	0.11
USD	175,000	United States Treasury Note/Bond 3.625% 15/05/2053	1,442	0.10
USD	380,000	United States Treasury Note/Bond 3.750% 30/04/2027	3,797	0.27
USD	440,000	United States Treasury Note/Bond 3.750% 30/06/2027	4,398	0.31
USD	280,000	United States Treasury Note/Bond 3.750% 15/08/2027	2,800	0.20
USD	290,000	United States Treasury Note/Bond 3.750% 15/04/2028	2,902	0.21
USD	180,000	United States Treasury Note/Bond 3.750% 15/05/2028	1,802	0.13
USD	520,000	United States Treasury Note/Bond 3.750% 31/12/2028	5,205	0.37
USD	290,000	United States Treasury Note/Bond 3.750% 31/05/2030	2,896	0.21
USD	170,000	United States Treasury Note/Bond 3.750% 30/06/2030	1,697	0.12
USD	100,000	United States Treasury Note/Bond 3.750% 31/08/2031	993	0.07
USD	100,000	United States Treasury Note/Bond 3.750% 15/11/2043	883	0.06
USD	120,000	United States Treasury Note/Bond 3.875% 31/03/2027	1,201	0.09
USD	430,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,305	0.31
USD	160,000	United States Treasury Note/Bond 3.875% 31/07/2027	1,603	0.11
USD	150,000	United States Treasury Note/Bond 3.875% 15/10/2027	1,504	0.11
USD	420,000	United States Treasury Note/Bond 3.875% 30/11/2027	4,213	0.30
USD	430,000	United States Treasury Note/Bond 3.875% 15/03/2028	4,317	0.31
USD	150,000	United States Treasury Note/Bond 3.875% 15/06/2028	1,506	0.11
USD	130,000	United States Treasury Note/Bond 3.875% 15/07/2028	1,306	0.09
USD	250,000	United States Treasury Note/Bond 3.875% 30/11/2029	2,511	0.18
USD	240,000	United States Treasury Note/Bond 3.875% 30/04/2030	2,410	0.17
USD	280,000	United States Treasury Note/Bond 3.875% 30/06/2030	2,811	0.20
USD	175,000	United States Treasury Note/Bond 3.875% 31/07/2030	1,757	0.12
USD	200,000	United States Treasury Note/Bond 3.875% 31/08/2032	1,990	0.14
USD	160,000	United States Treasury Note/Bond 3.875% 30/09/2032	1,592	0.11
USD	700,000	United States Treasury Note/Bond 3.875% 15/08/2033	6,927	0.49
USD	520,000	United States Treasury Note/Bond 3.875% 15/08/2034	5,109	0.36
USD	210,000	United States Treasury Note/Bond 3.875% 15/02/2043	1,902	0.14
USD	160,000	United States Treasury Note/Bond 3.875% 15/05/2043	1,446	0.10
USD	450,000	United States Treasury Note/Bond 4.000% 15/01/2027	4,507	0.32
USD	450,000	United States Treasury Note/Bond 4.000% 29/02/2028	4,530	0.32
USD	190,000	United States Treasury Note/Bond 4.000% 30/06/2028	1,914	0.14
USD	310,000	United States Treasury Note/Bond 4.000% 31/01/2029	3,127	0.22
USD	240,000	United States Treasury Note/Bond 4.000% 31/07/2029	2,421	0.17
USD	250,000	United States Treasury Note/Bond 4.000% 28/02/2030	2,523	0.18
USD	570,000	United States Treasury Note/Bond 4.000% 31/03/2030	5,752	0.41
USD	340,000	United States Treasury Note/Bond 4.000% 31/05/2030	3,432	0.24
USD	60,000	United States Treasury Note/Bond 4.000% 31/07/2030	605	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Government debt instruments (continued)				
		United States of America (continued)		
USD	230,000	United States Treasury Note/Bond 4.000% 31/01/2031	2,319	0.16
USD	140,000	United States Treasury Note/Bond 4.000% 30/06/2032	1,404	0.10
USD	350,000	United States Treasury Note/Bond 4.000% 15/02/2034	3,483	0.25
USD	200,000	United States Treasury Note/Bond 4.000% 15/11/2042	1,845	0.13
USD	190,000	United States Treasury Note/Bond 4.000% 15/11/2052	1,678	0.12
USD	640,000	United States Treasury Note/Bond 4.125% 31/10/2026	6,398	0.45
USD	560,000	United States Treasury Note/Bond 4.125% 31/01/2027	5,618	0.40
USD	490,000	United States Treasury Note/Bond 4.125% 15/02/2027	4,917	0.35
USD	500,000	United States Treasury Note/Bond 4.125% 28/02/2027	5,019	0.36
USD	450,000	United States Treasury Note/Bond 4.125% 31/03/2029	4,558	0.32
USD	250,000	United States Treasury Note/Bond 4.125% 31/10/2029	2,534	0.18
USD	240,000	United States Treasury Note/Bond 4.125% 30/11/2029	2,433	0.17
USD	250,000	United States Treasury Note/Bond 4.125% 31/10/2031	2,531	0.18
USD	240,000	United States Treasury Note/Bond 4.125% 30/11/2031	2,429	0.17
USD	350,000	United States Treasury Note/Bond 4.125% 29/02/2032	3,539	0.25
USD	85,000	United States Treasury Note/Bond 4.125% 31/03/2032	859	0.06
USD	130,000	United States Treasury Note/Bond 4.125% 31/05/2032	1,314	0.09
USD	420,000	United States Treasury Note/Bond 4.125% 15/11/2032	4,239	0.30
USD	190,000	United States Treasury Note/Bond 4.125% 15/08/2044	1,760	0.13
USD	190,000	United States Treasury Note/Bond 4.125% 15/08/2053	1,714	0.12
USD	600,000	United States Treasury Note/Bond 4.250% 30/11/2026	6,022	0.43
USD	350,000	United States Treasury Note/Bond 4.250% 31/12/2026	3,515	0.25
USD	270,000	United States Treasury Note/Bond 4.250% 15/03/2027	2,716	0.19
USD	130,000	United States Treasury Note/Bond 4.250% 15/02/2028	1,315	0.09
USD	290,000	United States Treasury Note/Bond 4.250% 28/02/2029	2,949	0.21
USD	620,000	United States Treasury Note/Bond 4.250% 30/06/2029	6,309	0.45
USD	490,000	United States Treasury Note/Bond 4.250% 31/01/2030	4,993	0.35
USD	440,000	United States Treasury Note/Bond 4.250% 15/11/2034	4,440	0.32
USD	460,000	United States Treasury Note/Bond 4.250% 15/05/2035	4,656	0.33
USD	220,000	United States Treasury Note/Bond 4.250% 15/08/2035	2,213	0.16
USD	310,000	United States Treasury Note/Bond 4.250% 15/02/2054	2,855	0.20
USD	250,000	United States Treasury Note/Bond 4.250% 15/08/2054	2,303	0.16
USD	160,000	United States Treasury Note/Bond 4.375% 31/12/2029	1,638	0.12
USD	250,000	United States Treasury Note/Bond 4.375% 31/01/2032	2,563	0.18
USD	350,000	United States Treasury Note/Bond 4.375% 15/05/2034	3,573	0.25
USD	140,000	United States Treasury Note/Bond 4.375% 15/08/2043	1,348	0.10
USD	250,000	United States Treasury Note/Bond 4.500% 15/04/2027	2,525	0.18
USD	480,000	United States Treasury Note/Bond 4.500% 15/05/2027	4,852	0.34
USD	590,000	United States Treasury Note/Bond 4.500% 31/05/2029	6,052	0.43
USD	170,000	United States Treasury Note/Bond 4.500% 31/12/2031	1,755	0.12
USD	490,000	United States Treasury Note/Bond 4.500% 15/11/2033	5,055	0.36
USD	200,000	United States Treasury Note/Bond 4.500% 15/02/2044	1,952	0.14
USD	240,000	United States Treasury Note/Bond 4.500% 15/11/2054	2,306	0.16
USD	740,000	United States Treasury Note/Bond 4.625% 15/11/2026	7,455	0.53
USD	730,000	United States Treasury Note/Bond 4.625% 30/04/2029	7,516	0.53
USD	190,000	United States Treasury Note/Bond 4.625% 30/09/2030	1,971	0.14
USD	70,000	United States Treasury Note/Bond 4.625% 30/04/2031	727	0.05
USD	390,000	United States Treasury Note/Bond 4.625% 15/02/2035	4,044	0.29
USD	70,000	United States Treasury Note/Bond 4.625% 15/02/2040	711	0.05
USD	100,000	United States Treasury Note/Bond 4.625% 15/05/2044	990	0.07
USD	220,000	United States Treasury Note/Bond 4.625% 15/11/2044	2,175	0.15
USD	200,000	United States Treasury Note/Bond 4.625% 15/05/2054	1,961	0.14
USD	315,000	United States Treasury Note/Bond 4.625% 15/02/2055	3,089	0.22
USD	120,000	United States Treasury Note/Bond 4.750% 15/02/2041	1,228	0.09
USD	130,000	United States Treasury Note/Bond 4.750% 15/11/2043	1,311	0.09
USD	140,000	United States Treasury Note/Bond 4.750% 15/02/2045	1,406	0.10
USD	210,000	United States Treasury Note/Bond 4.750% 15/11/2053	2,099	0.15
USD	215,000	United States Treasury Note/Bond 4.750% 15/05/2055	2,152	0.15
USD	180,000	United States Treasury Note/Bond 4.750% 15/08/2055	1,806	0.13
USD	110,000	United States Treasury Note/Bond 5.000% 15/05/2045	1,155	0.08
		Total United States of America	**488,837**	**34.69**
Total government debt instruments			**1,301,697**	**92.39**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,394,545**	**98.98**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
NOK	4,338,351	SGD	553,152	Bank of New York Mellon International	02/10/2025	58	0.00
NOK	408,696,509	USD	40,630,238	Bank of New York Mellon International	02/10/2025	3,298	0.23
NOK	3,280,217	NZD	553,599	Bank of New York Mellon International	02/10/2025	73	0.01
NOK	2,710,643	SEK	2,545,935	Bank of New York Mellon International	02/10/2025	10	0.00
NOK	402,932,122	USD	40,337,025	Bank of New York Mellon International	04/11/2025	545	0.04
Total unrealised gain (31 March 2025: 0.00%)						**3,984**	**0.28**
NOK	63,367,774	GBP	4,678,718	Bank of New York Mellon International	02/10/2025	521	0.04
NOK	41,435,824	CAD	5,657,497	Bank of New York Mellon International	02/10/2025	867	0.06
NOK	332,617,059	EUR	28,281,756	Bank of New York Mellon International	02/10/2025	1,046	0.07
NOK	172,208,231	JPY	2,512,298,169	Bank of New York Mellon International	02/10/2025	2,475	0.18
NOK	3,893,847	CHF	309,569	Bank of New York Mellon International	02/10/2025	12	0.00
NOK	1,951,204	DKK	1,238,358	Bank of New York Mellon International	02/10/2025	6	0.00
NOK	305,352	HKD	236,415	Bank of New York Mellon International	02/10/2025	2	0.00
NOK	331,658,100	EUR	28,212,391	Bank of New York Mellon International	04/11/2025	276	0.02
NOK	39,971,233	CAD	5,560,595	Bank of New York Mellon International	04/11/2025	37	0.00
Total unrealised gain (31 March 2025: 3.00%)						**5,242**	**0.37**
AUD Hedged Share class							
AUD	55,288	NOK	362,576	Bank of New York Mellon International	02/10/2025	5	0.00
AUD	32,173	SEK	198,183	Bank of New York Mellon International	02/10/2025	3	0.00
AUD	145,975	NOK	964,620	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**9**	**0.00**
CAD Hedged Share class							
CAD	56,947	NOK	406,424	Bank of New York Mellon International	02/10/2025	3	0.00
Total unrealised gain (31 March 2025: 0.00%)						**3**	**0.00**
DKK Hedged Share class							
DKK	2,779,241	USD	435,408	Bank of New York Mellon International	02/10/2025	21	0.00
DKK	28,804	SGD	5,786	Bank of New York Mellon International	02/10/2025	1	0.00
DKK	22,059	NZD	5,865	Bank of New York Mellon International	02/10/2025	1	0.00
DKK	283,579	CAD	61,005	Bank of New York Mellon International	02/10/2025	8	0.00
DKK	437,161	GBP	50,859	Bank of New York Mellon International	02/10/2025	4	0.00
DKK	1,182,823	JPY	27,189,892	Bank of New York Mellon International	02/10/2025	21	0.01
DKK	2,870,821	USD	452,885	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**57**	**0.01**
EUR Hedged Share class							
EUR	558,212	NOK	6,495,563	Bank of New York Mellon International	02/10/2025	50	0.00
EUR	238,144	SEK	2,619,430	Bank of New York Mellon International	02/10/2025	14	0.01
Total unrealised gain (31 March 2025: 0.00%)						**64**	**0.01**
GBP Hedged Share class							
GBP	54,312	NOK	727,451	Bank of New York Mellon International	02/10/2025	4	0.00
Total unrealised gain (31 March 2025: 0.00%)						**4**	**0.00**
JPY Hedged Share class							
JPY	40,468,429	NOK	2,713,433	Bank of New York Mellon International	02/10/2025	21	0.00
JPY	5,216,714	SEK	330,207	Bank of New York Mellon International	02/10/2025	3	0.00
JPY	5,161,616	NOK	349,303	Bank of New York Mellon International	04/11/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**25**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
SEK Hedged Share class							
SEK	1,338,365	SGD	181,582	Bank of New York Mellon International	02/10/2025	15	0.00
SEK	19,710,822	GBP	1,548,709	Bank of New York Mellon International	02/10/2025	108	0.01
SEK	13,057,021	CAD	1,896,967	Bank of New York Mellon International	02/10/2025	250	0.02
SEK	104,196,346	EUR	9,427,887	Bank of New York Mellon International	02/10/2025	11	0.00
SEK	127,067,070	USD	13,441,516	Bank of New York Mellon International	02/10/2025	689	0.05
SEK	54,139,237	JPY	840,486,971	Bank of New York Mellon International	02/10/2025	652	0.04
SEK	1,011,935	NZD	181,732	Bank of New York Mellon International	02/10/2025	21	0.00
SEK	103,526,128	EUR	9,357,076	Bank of New York Mellon International	04/11/2025	148	0.01
SEK	125,260,367	USD	13,323,829	Bank of New York Mellon International	04/11/2025	246	0.02
SEK	625,739	DKK	421,937	Bank of New York Mellon International	04/11/2025	1	0.00
SEK	1,331,556	SGD	182,166	Bank of New York Mellon International	04/11/2025	2	0.00
SEK	12,650,240	CAD	1,869,868	Bank of New York Mellon International	04/11/2025	19	0.00
SEK	19,702,326	GBP	1,559,031	Bank of New York Mellon International	04/11/2025	4	0.00
Total unrealised gain (31 March 2025: 0.23%)						**2,166**	**0.15**
USD Hedged Share class							
USD	753,297	NOK	7,438,510	Bank of New York Mellon International	02/10/2025	79	0.01
USD	42,042	SEK	391,927	Bank of New York Mellon International	02/10/2025	5	0.00
Total unrealised gain (31 March 2025: 0.00%)						**84**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 3.23%)						**11,638**	**0.83**
NOK	35,746	SGD	4,638	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	34,452	SEK	32,548	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	215,556	PLN	78,433	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	522	NZD	90	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	4,650,106	USD	470,080	Bank of New York Mellon International	02/10/2025	(43)	(0.01)
NOK	4,284,012	SGD	552,148	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	2,868,602	SEK	2,698,464	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	212,425	PLN	77,419	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	3,223,643	NZD	556,756	Bank of New York Mellon International	04/11/2025	(6)	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(49)**	**(0.01)**
NOK	26,009,997	AUD	3,960,182	Bank of New York Mellon International	02/10/2025	(176)	(0.01)
NOK	3,658	HKD	2,875	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	32,411	DKK	20,726	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	5,342,430	EUR	457,772	Bank of New York Mellon International	02/10/2025	(26)	(0.00)
NOK	67,526	CHF	5,403	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	745,947	GBP	55,691	Bank of New York Mellon International	02/10/2025	(1)	0.00
NOK	333,420	CAD	46,621	Bank of New York Mellon International	02/10/2025	0	0.00
NOK	2,020,193	JPY	30,149,120	Bank of New York Mellon International	02/10/2025	(17)	(0.00)
NOK	21	DKK	13	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	62,786,468	GBP	4,675,865	Bank of New York Mellon International	04/11/2025	(20)	0.00
NOK	1,036,537	CAD	144,454	Bank of New York Mellon International	04/11/2025	(1)	0.00
NOK	26	EUR	2	Bank of New York Mellon International	04/11/2025	0	0.00
NOK	4,084,193	CHF	324,792	Bank of New York Mellon International	04/11/2025	(5)	0.00
NOK	168,742,029	JPY	2,493,630,569	Bank of New York Mellon International	04/11/2025	(326)	(0.03)
NOK	25,680,728	AUD	3,886,949	Bank of New York Mellon International	04/11/2025	(30)	(0.01)
NOK	3	HKD	3	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.01)%)						**(602)**	**(0.05)**
AUD	0	NOK	3	Bank of New York Mellon International	02/10/2025	0	0.00
AUD	0	SEK	1	Bank of New York Mellon International	02/10/2025	0	0.00
AUD	2	NOK	10	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
CAD Hedged Share class							
CAD	61,330	SEK	419,085	Bank of New York Mellon International	02/10/2025	(6)	0.00
CAD	75,113	NOK	545,024	Bank of New York Mellon International	02/10/2025	(7)	(0.00)
CAD	11,651	NOK	83,756	Bank of New York Mellon International	04/11/2025	0	0.00
CAD	341	SEK	2,307	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(13)**	**(0.00)**
CHF	3,171	NOK	39,936	Bank of New York Mellon International	02/10/2025	0	0.00
CHF	527	SEK	6,248	Bank of New York Mellon International	02/10/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**0**	**0.00**
DKK Hedged Share class							
DKK	21,300	NOK	33,580	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	21,959	SEK	32,517	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	2,374,991	EUR	318,290	Bank of New York Mellon International	02/10/2025	(2)	0.00
DKK	27,551	CHF	3,451	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	176,023	AUD	42,223	Bank of New York Mellon International	02/10/2025	(3)	0.00
DKK	1,465	PLN	840	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	14	HKD	17	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	18,474	USD	2,919	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	9,150	JPY	213,728	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	2,493	GBP	292	Bank of New York Mellon International	02/10/2025	0	0.00
DKK	20,754	SEK	30,782	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	14,887	NOK	23,439	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	31,138	SGD	6,321	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	456,369	GBP	53,579	Bank of New York Mellon International	04/11/2025	(1)	0.00
DKK	293,266	CAD	64,304	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	29,696	CHF	3,723	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	13	USD	2	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	1,231,619	JPY	28,651,876	Bank of New York Mellon International	04/11/2025	(4)	0.00
DKK	182,281	AUD	43,464	Bank of New York Mellon International	04/11/2025	(1)	0.00
DKK	1,516	PLN	871	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	23,280	NZD	6,326	Bank of New York Mellon International	04/11/2025	0	0.00
DKK	2	HKD	3	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(11)**	**(0.00)**
EUR Hedged Share class							
EUR	208,134	NOK	2,451,042	Bank of New York Mellon International	02/10/2025	(12)	(0.00)
EUR	46,858	SEK	518,206	Bank of New York Mellon International	02/10/2025	(1)	0.00
EUR	56,776	NOK	667,490	Bank of New York Mellon International	04/11/2025	(1)	(0.00)
EUR	1,661	SEK	18,383	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(14)**	**(0.00)**
GBP Hedged Share class							
GBP	3,153	SEK	39,965	Bank of New York Mellon International	02/10/2025	0	0.00
GBP	56,322	NOK	761,538	Bank of New York Mellon International	02/10/2025	(5)	(0.00)
GBP	281	SEK	3,551	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(5)**	**(0.00)**
HKD	2,409	NOK	3,103	Bank of New York Mellon International	02/10/2025	0	0.00
HKD	2,145	SEK	2,598	Bank of New York Mellon International	02/10/2025	0	0.00
HKD	15	SEK	18	Bank of New York Mellon International	04/11/2025	0	0.00
HKD	498	NOK	639	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
JPY Hedged Share class							
JPY	30,317,541	NOK	2,065,300	Bank of New York Mellon International	02/10/2025	(16)	(0.00)
JPY	3,828,643	SEK	244,240	Bank of New York Mellon International	02/10/2025	0	0.00
JPY	17,929,659	SEK	1,143,529	Bank of New York Mellon International	04/11/2025	0	0.00
JPY	779	DKK	34	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(16)**	**(0.00)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts (continued)							
JPY Hedged Share class (continued)							
NZD	14,963	NOK	88,129	Bank of New York Mellon International	02/10/2025	0	0.00
NZD	6,378	SEK	35,235	Bank of New York Mellon International	02/10/2025	0	0.00
NZD	33	SEK	182	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
PLN	444	NOK	1,228	Bank of New York Mellon International	02/10/2025	0	0.00
PLN	11	SEK	30	Bank of New York Mellon International	02/10/2025	0	0.00
PLN	5	SEK	12	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
SEK Hedged Share class							
SEK	10,603	DKK	7,204	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	6,850	SGD	942	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	573,110	NOK	610,319	Bank of New York Mellon International	02/10/2025	(2)	0.00
SEK	1,239,057	CHF	104,834	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	8,131,318	AUD	1,317,409	Bank of New York Mellon International	02/10/2025	(85)	(0.01)
SEK	67,743	PLN	26,231	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	1,684	HKD	1,402	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	1	NZD	0	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	295,885	GBP	23,413	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	1,744,540	EUR	158,824	Bank of New York Mellon International	02/10/2025	(11)	(0.00)
SEK	64,615	CAD	9,598	Bank of New York Mellon International	02/10/2025	0	0.00
SEK	1,886,147	USD	202,063	Bank of New York Mellon International	02/10/2025	(17)	0.00
SEK	396,569	JPY	6,270,871	Bank of New York Mellon International	02/10/2025	(3)	0.00
SEK	0	DKK	0	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	71,869	GBP	5,689	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	539,389	NOK	573,434	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	2	CAD	0	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	12	EUR	1	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	1,293,113	CHF	109,361	Bank of New York Mellon International	04/11/2025	(2)	0.00
SEK	53,810,457	JPY	844,292,992	Bank of New York Mellon International	04/11/2025	(39)	0.00
SEK	7,982,676	AUD	1,283,770	Bank of New York Mellon International	04/11/2025	(6)	0.00
SEK	66,104	PLN	25,569	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	0	HKD	0	Bank of New York Mellon International	04/11/2025	0	0.00
SEK	28,508	NZD	5,226	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: (0.02)%)						**(165)**	**(0.01)**
SGD	7,058	NOK	55,113	Bank of New York Mellon International	02/10/2025	0	0.00
SGD	5,959	SEK	43,690	Bank of New York Mellon International	02/10/2025	0	0.00
SGD	33	SEK	241	Bank of New York Mellon International	04/11/2025	0	0.00
SGD	1,126	NOK	8,738	Bank of New York Mellon International	04/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
USD Hedged Share class							
USD	403,195	SEK	3,804,526	Bank of New York Mellon International	02/10/2025	(14)	0.00
USD	393,225	NOK	3,944,473	Bank of New York Mellon International	02/10/2025	(20)	(0.00)
USD	2,381	SEK	22,386	Bank of New York Mellon International	04/11/2025	0	0.00
USD	81,367	NOK	812,838	Bank of New York Mellon International	04/11/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(35)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.03)%)						**(910)**	**(0.07)**
Total over-the-counter financial derivative instruments (31 March 2025: 3.20%)						**10,728**	**0.76**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND (continued)

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			1,406,183	99.81
Total financial liabilities at fair value through profit or loss			(910)	(0.07)
Cash, cash equivalent and margin cash			10,203	0.72
Cash equivalents (31 March 2025: 0.10%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.10%)**		
1,340	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,417	0.10
2,620	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,643	0.11
199	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund	267	0.02
Total cash equivalents			3,327	0.23
Other assets and liabilities			(9,835)	(0.69)
Net asset value attributable to redeemable shareholders			**1,408,968**	**100.00**

^Security fully or partially on loan.

**Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	95.08
Transferable securities dealt in on another regulated market	0.53
Over-the-counter financial derivative instruments	0.80
Other assets	3.59
Total assets	**100.00**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 99.63%)				
Equities (31 March 2025: 99.63%)				
		Bermuda (31 March 2025: 0.10%)		
USD	10,745	Arch Capital Group Ltd	9,727	0.06
USD	1,242	Everest Group Ltd	4,340	0.02
		Total Bermuda	**14,067**	**0.08**
		Canada (31 March 2025: 3.99%)		
CAD	15,691	Agnico Eagle Mines Ltd	26,395	0.15
CAD	11,599	Alamos Gold Inc 'A'	4,036	0.02
CAD	17,002	AltaGas Ltd	5,229	0.03
CAD	16,406	ARC Resources Ltd	2,986	0.02
CAD	7,086	AtkinsRealis Group Inc	5,106	0.03
CAD	21,075	Bank of Montreal	27,404	0.16
CAD	34,839	Bank of Nova Scotia	22,475	0.13
CAD	637	BCE Inc	149	0.00
CAD	2,635	Bombardier Inc 'B'	3,683	0.02
CAD	12,367	Brookfield Asset Management Ltd 'A'	7,024	0.04
CAD	41,615	Brookfield Corp	28,478	0.16
CAD	5,616	Brookfield Renewable Corp	1,928	0.01
CAD	9,220	CAE Inc	2,724	0.02
CAD	12,451	Cameco Corp	10,428	0.06
CAD	26,416	Canadian Imperial Bank of Commerce	21,062	0.12
CAD	15,369	Canadian National Railway Co	14,463	0.08
CAD	26,731	Canadian Pacific Kansas City Ltd	19,864	0.12
CAD	1,917	Canadian Tire Corp Ltd 'A'	2,278	0.01
CAD	6,927	Canadian Utilities Ltd 'A'	1,932	0.01
CAD	4,434	CCL Industries Inc 'B'	2,493	0.01
CAD	3,839	Celestica Inc	9,433	0.05
CAD	5,458	CGI Inc	4,851	0.03
CAD	564	Constellation Software Inc	15,280	0.09
CAD	2,378	Descartes Systems Group Inc	2,235	0.01
CAD	7,831	Dollarama Inc	10,306	0.06
CAD	11,224	Element Fleet Management Corp	2,898	0.02
CAD	4,421	Empire Co Ltd	1,585	0.01
CAD	65,212	Enbridge Inc	32,837	0.19
CAD	564	Fairfax Financial Holdings Ltd	9,849	0.06
CAD	24,135	First Quantum Minerals Ltd	5,448	0.03
CAD	1,349	FirstService Corp	2,564	0.02
CAD	15,523	Fortis Inc	7,859	0.05
CAD	5,599	Franco-Nevada Corp	12,458	0.07
CAD	4,689	George Weston Ltd	2,858	0.02
CAD	6,205	GFL Environmental Inc	2,935	0.02
CAD	4,622	Gildan Activewear Inc	2,665	0.02
CAD	8,079	Great-West Lifeco Inc^	3,272	0.02
CAD	10,435	Hydro One Ltd	3,714	0.02
CAD	2,738	iA Financial Corp Inc	3,108	0.02
CAD	2,257	IGM Financial Inc	820	0.01
CAD	4,992	Intact Financial Corp	9,696	0.06
CAD	38,994	Ivanhoe Mines Ltd 'A'	4,127	0.02
CAD	6,763	Keyera Corp	2,263	0.01
CAD	37,787	Kinross Gold Corp	9,369	0.05
CAD	16,740	Loblaw Cos Ltd	6,459	0.04
CAD	3,364	Lundin Gold Inc	2,174	0.01
CAD	34,491	Lundin Mining Corp	5,137	0.03
CAD	7,398	Magna International Inc	3,499	0.02
CAD	50,675	Manulife Financial Corp	15,753	0.09
CAD	5,578	Metro Inc	3,741	0.02
CAD	11,056	National Bank of Canada	11,719	0.07
Equities (continued)				
		Canada (continued)		
CAD	14,473	Nutrien Ltd	8,482	0.05
CAD	8,531	Open Text Corp	3,182	0.02
CAD	17,882	Pan American Silver Corp	6,910	0.04
CAD	20,043	Pembina Pipeline Corp	8,088	0.05
CAD	15,749	Power Corp of Canada^	6,804	0.04
CAD	5,945	RB Global Inc	6,428	0.04
CAD	8,444	Restaurant Brands International Inc	5,406	0.03
CAD	9,405	Rogers Communications Inc 'B'	3,232	0.02
CAD	42,667	Royal Bank of Canada	62,707	0.36
CAD	8,783	Saputo Inc	2,131	0.01
CAD	36,447	Shopify Inc 'A'	54,041	0.31
CAD	3,071	Stantec Inc	3,306	0.02
CAD	16,066	Sun Life Financial Inc	9,628	0.06
CAD	29,496	TC Energy Corp	16,007	0.09
CAD	16,083	Teck Resources Ltd 'B'	7,042	0.04
CAD	15,029	TELUS Corp	2,363	0.01
CAD	2,498	TFI International Inc	2,195	0.01
CAD	5,365	Thomson Reuters Corp	8,312	0.05
CAD	7,763	TMX Group Ltd	2,964	0.02
CAD	2,857	Toromont Industries Ltd	3,166	0.02
CAD	51,491	Toronto-Dominion Bank	41,089	0.24
CAD	9,777	Tourmaline Oil Corp	4,208	0.02
USD	7,482	Waste Connections Inc	13,124	0.08
CAD	14,634	Wheaton Precious Metals Corp	16,339	0.09
CAD	28,836	Whitecap Resources Inc	2,198	0.01
CAD	3,481	WSP Global Inc	6,826	0.04
		Total Canada	**727,227**	**4.21**
		Curacao (31 March 2025: 0.12%)		
USD	44,753	Schlumberger NV	15,347	0.09
		Total Curacao	**15,347**	**0.09**
		Ireland (31 March 2025: 2.28%)		
USD	18,240	Accenture Plc 'A'	44,880	0.26
USD	3,402	Allegion Plc	6,020	0.03
USD	6,011	Aon Plc 'A'	21,386	0.12
USD	19,354	CRH Plc	23,154	0.13
USD	12,102	Eaton Corp Plc	45,191	0.26
USD	5,415	Flutter Entertainment Plc	13,724	0.08
USD	21,323	Johnson Controls International Plc	23,393	0.14
USD	14,300	Linde Plc	67,774	0.39
USD	37,898	Medtronic Plc	36,014	0.21
USD	7,119	Pentair Plc	7,867	0.05
USD	6,771	Seagate Technology Holdings Plc	15,948	0.09
USD	14,475	Smurfit WestRock Plc	6,148	0.04
USD	2,801	STERIS Plc	6,915	0.04
USD	8,511	TE Connectivity Plc	18,643	0.11
USD	6,751	Trane Technologies Plc	28,423	0.16
USD	2,845	Willis Towers Watson Plc	9,806	0.06
		Total Ireland	**375,286**	**2.17**
		Jersey (31 March 2025: 0.03%)		
USD	6,619	Aptiv Plc	5,694	0.03
		Total Jersey	**5,694**	**0.03**
		Liberia (31 March 2025: 0.11%)		
USD	7,645	Royal Caribbean Cruises Ltd	24,683	0.14
		Total Liberia	**24,683**	**0.14**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Netherlands (31 March 2025: 0.16%)		
USD	40,998	CNH Industrial NV	4,438	0.03
USD	8,202	LyondellBasell Industries NV 'A'	4,013	0.02
USD	7,734	NXP Semiconductors NV	17,574	0.10
		Total Netherlands	**26,025**	**0.15**
		Panama (31 March 2025: 0.04%)		
USD	33,522	Carnival Corp	9,670	0.06
		Total Panama	**9,670**	**0.06**
		Switzerland (31 March 2025: 0.32%)		
USD	4,069	Bunge Global SA	3,299	0.02
USD	11,877	Chubb Ltd	33,448	0.19
USD	4,889	Garmin Ltd	12,011	0.07
		Total Switzerland	**48,758**	**0.28**
		United Kingdom (31 March 2025: 0.03%)		
USD	10,551	Royalty Pharma Plc 'A'	3,714	0.02
		Total United Kingdom	**3,714**	**0.02**
		United States of America (31 March 2025: 92.45%)		
USD	16,612	3M Co	25,721	0.15
USD	53,387	Abbott Laboratories	71,348	0.41
USD	52,418	AbbVie Inc	121,099	0.70
USD	12,609	Adobe Inc	44,379	0.26
USD	48,522	Advanced Micro Devices Inc	78,329	0.45
USD	3,757	AECOM	4,891	0.03
USD	7,882	Affirm Holdings Inc	5,747	0.03
USD	15,125	Aflac Inc	16,857	0.10
USD	9,178	Agilent Technologies Inc	11,754	0.07
USD	6,733	Air Products and Chemicals Inc	18,321	0.11
USD	13,251	Airbnb Inc 'A'	16,054	0.09
USD	4,305	Akamai Technologies Inc	3,254	0.02
USD	10,867	Albertsons Cos Inc 'A'	1,899	0.01
USD	5,628	Alexandria Real Estate Equities Inc (Reit)	4,680	0.03
USD	2,031	Align Technology Inc	2,538	0.01
USD	7,521	Allstate Corp	16,108	0.09
USD	3,763	Alnylam Pharmaceuticals Inc	17,121	0.10
USD	173,130	Alphabet Inc 'A'	419,944	2.43
USD	146,564	Alphabet Inc 'C'	356,164	2.06
USD	284,153	Amazon.com Inc	622,529	3.60
USD	17,337	American Express Co	57,459	0.33
USD	2,034	American Financial Group Inc	2,957	0.02
USD	9,345	American Homes 4 Rent (Reit) 'A'	3,100	0.02
USD	18,474	American International Group Inc	14,477	0.08
USD	13,903	American Tower Corp (Reit)	26,679	0.15
USD	6,662	American Water Works Co Inc	9,252	0.05
USD	2,775	Ameriprise Financial Inc	13,602	0.08
USD	7,893	AMETEK Inc	14,806	0.09
USD	15,838	Amgen Inc	44,596	0.26
USD	35,779	Amphenol Corp 'A'	44,178	0.26
USD	14,591	Analog Devices Inc	35,770	0.21
USD	16,008	Annaly Capital Management Inc (Reit)	3,228	0.02
USD	13,247	Apollo Global Management Inc	17,615	0.10
USD	444,197	Apple Inc	1,128,547	6.53
USD	23,729	Applied Materials Inc	48,475	0.28
USD	6,932	AppLovin Corp 'A'	49,699	0.29
USD	15,910	Archer-Daniels-Midland Co	9,484	0.05

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	7,039	Ares Management Corp 'A'	11,230	0.06
USD	31,821	Arista Networks Inc	46,263	0.27
USD	7,872	Arthur J Gallagher & Co	24,329	0.14
USD	219,114	AT&T Inc	61,740	0.36
USD	5,384	Atlassian Corp 'A'	8,579	0.05
USD	4,732	Atmos Energy Corp	8,062	0.05
USD	6,247	Autodesk Inc	19,801	0.11
USD	11,922	Automatic Data Processing Inc	34,913	0.20
USD	506	AutoZone Inc	21,660	0.13
USD	3,928	AvalonBay Communities Inc (Reit)	7,571	0.04
USD	3,567	Avery Dennison Corp	5,772	0.03
USD	2,219	Axon Enterprise Inc	15,889	0.09
USD	31,058	Baker Hughes Co	15,098	0.09
USD	8,557	Ball Corp	4,305	0.02
USD	214,749	Bank of America Corp	110,543	0.64
USD	20,318	Bank of New York Mellon Corp	22,089	0.13
USD	14,392	Baxter International Inc	3,270	0.02
USD	8,244	Becton Dickinson & Co	15,396	0.09
USD	5,303	Bentley Systems Inc 'B'	2,724	0.02
USD	40,438	Berkshire Hathaway Inc 'B'	202,846	1.17
USD	5,641	Best Buy Co Inc	4,256	0.02
USD	4,101	Biogen Inc	5,732	0.03
USD	5,374	BioMarin Pharmaceutical Inc	2,904	0.02
USD	4,292	Blackrock Inc	49,928	0.29
USD	22,220	Blackstone Inc	37,879	0.22
USD	15,728	Block Inc	11,341	0.07
USD	989	Booking Holdings Inc	53,280	0.31
USD	3,612	Booz Allen Hamilton Holding Corp	3,602	0.02
USD	43,684	Boston Scientific Corp	42,554	0.25
USD	60,305	Bristol-Myers Squibb Co	27,137	0.16
USD	133,017	Broadcom Inc	437,862	2.53
USD	3,742	Broadridge Financial Solutions Inc	8,893	0.05
USD	8,464	Brown & Brown Inc	7,921	0.05
USD	5,448	Brown-Forman Corp 'B'	1,472	0.01
USD	3,268	Builders FirstSource Inc	3,954	0.02
USD	1,772	Burlington Stores Inc	4,500	0.03
USD	4,471	BXP Inc (Reit)	3,316	0.02
USD	8,131	Cadence Design Systems Inc	28,498	0.16
USD	3,023	Camden Property Trust (Reit)	3,221	0.02
USD	19,360	Capital One Financial Corp	41,064	0.24
USD	6,836	Cardinal Health Inc	10,706	0.06
USD	1,312	Carlisle Cos Inc	4,306	0.02
USD	6,818	Carlyle Group Inc	4,265	0.02
USD	24,931	Carrier Global Corp	14,851	0.09
USD	3,657	Carvana Co	13,765	0.08
USD	2,966	Cboe Global Markets Inc	7,258	0.04
USD	9,250	CBRE Group Inc 'A'	14,542	0.08
USD	3,767	CDW Corp	5,987	0.03
USD	5,327	Cencora Inc	16,612	0.10
USD	14,245	Centene Corp	5,071	0.03
USD	5,121	CF Industries Holdings Inc	4,583	0.03
USD	3,329	CH Robinson Worldwide Inc	4,398	0.03
USD	51,480	Charles Schwab Corp	49,039	0.28
USD	2,623	Charter Communications Inc 'A'	7,200	0.04
USD	6,721	Cheniere Energy Inc	15,758	0.09
USD	59,413	Chevron Corp	92,058	0.53
USD	38,521	Chipotle Mexican Grill Inc	15,063	0.09
USD	6,827	Church & Dwight Co Inc	5,969	0.03
USD	7,898	Cigna Group	22,715	0.13

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	4,481	Cincinnati Financial Corp	7,069	0.04
USD	10,836	Cintas Corp	22,193	0.13
USD	118,853	Cisco Systems Inc	81,139	0.47
USD	53,672	Citigroup Inc	54,356	0.31
USD	12,772	Citizens Financial Group Inc	6,775	0.04
USD	3,437	Clorox Co	4,228	0.02
USD	9,304	Cloudflare Inc 'A'	19,921	0.12
USD	10,704	CME Group Inc	28,857	0.17
USD	120,052	Coca-Cola Co	79,442	0.46
USD	14,052	Cognizant Technology Solutions Corp 'A'	9,404	0.05
USD	5,813	Coinbase Global Inc 'A'	19,575	0.11
USD	22,375	Colgate-Palmolive Co	17,847	0.10
USD	111,723	Comcast Corp 'A'	35,025	0.20
USD	36,894	ConocoPhillips	34,821	0.20
USD	11,347	Consolidated Edison Inc	11,381	0.07
USD	4,609	Constellation Brands Inc 'A'	6,193	0.04
USD	9,276	Constellation Energy Corp	30,457	0.18
USD	5,568	Cooper Cos Inc	3,809	0.02
USD	27,173	Copart Inc	12,193	0.07
USD	24,995	Corning Inc	20,458	0.12
USD	2,355	Corpay Inc	6,769	0.04
USD	19,185	Corteva Inc	12,946	0.07
USD	11,936	CoStar Group Inc	10,048	0.06
USD	13,121	Costco Wholesale Corp	121,182	0.70
USD	20,898	Coterra Energy Inc	4,931	0.03
USD	7,532	Crowdstrike Holdings Inc 'A'	36,853	0.21
USD	12,349	Crown Castle Inc (Reit)	11,889	0.07
USD	3,464	Crown Holdings Inc	3,338	0.02
USD	56,844	CSX Corp	20,140	0.12
USD	4,653	Cummins Inc	19,609	0.11
USD	35,994	CVS Health Corp	27,076	0.16
USD	18,938	Danaher Corp	37,463	0.22
USD	3,327	Darden Restaurants Inc	6,319	0.04
USD	8,962	Datadog Inc 'A'	12,734	0.07
USD	1,460	DaVita Inc	1,936	0.01
USD	4,255	Deckers Outdoor Corp	4,304	0.02
USD	8,047	Deere & Co	36,714	0.21
USD	10,856	Dell Technologies Inc 'C'	15,356	0.09
USD	5,735	Delta Air Lines Inc	3,247	0.02
USD	22,103	Devon Energy Corp	7,732	0.04
USD	12,610	Dexcom Inc	8,466	0.05
USD	5,408	Diamondback Energy Inc	7,722	0.04
USD	2,214	Dick's Sporting Goods Inc	4,909	0.03
USD	9,675	Digital Realty Trust Inc (Reit)	16,689	0.10
USD	5,764	Docusign Inc	4,146	0.02
USD	6,262	Dollar General Corp	6,457	0.04
USD	5,792	Dollar Tree Inc	5,454	0.03
USD	26,829	Dominion Energy Inc	16,375	0.09
USD	977	Domino's Pizza Inc	4,208	0.02
USD	11,084	DoorDash Inc 'A'	30,080	0.17
USD	5,406	Dover Corp	8,999	0.05
USD	24,339	Dow Inc	5,569	0.03
USD	7,829	DR Horton Inc	13,238	0.08
USD	12,450	DraftKings Inc 'A'	4,646	0.03
USD	12,132	DuPont de Nemours Inc	9,430	0.05
USD	8,435	Dynatrace Inc	4,078	0.02
USD	13,681	eBay Inc	12,415	0.07
USD	7,640	Ecolab Inc	20,876	0.12
USD	11,132	Edison International	6,140	0.04
USD	16,660	Edwards Lifesciences Corp	12,928	0.07
USD	7,109	Electronic Arts Inc	14,307	0.08
USD	6,318	Elevance Health Inc	20,369	0.12
USD	23,967	Eli Lilly & Co	182,462	1.06
USD	1,306	EMCOR Group Inc	8,464	0.05
USD	18,583	Emerson Electric Co	24,323	0.14
USD	4,220	Entegris Inc	3,893	0.02
USD	15,718	Entergy Corp	14,615	0.08
USD	16,005	EOG Resources Inc	17,905	0.10
USD	18,273	EQT Corp	9,924	0.06
USD	3,985	Equifax Inc	10,200	0.06
USD	2,895	Equinix Inc (Reit)	22,624	0.13
USD	5,014	Equity LifeStyle Properties Inc (Reit)	3,037	0.02
USD	12,406	Equity Residential (Reit)	8,013	0.05
USD	709	Erie Indemnity Co 'A'	2,251	0.01
USD	8,153	Essential Utilities Inc	3,246	0.02
USD	2,213	Essex Property Trust Inc (Reit)	5,910	0.03
USD	6,681	Estee Lauder Cos Inc 'A'	5,874	0.03
USD	12,710	Eversource Energy	9,022	0.05
USD	29,518	Exelon Corp	13,257	0.08
USD	7,353	Expand Energy Corp	7,794	0.05
USD	3,498	Expedia Group Inc	7,460	0.04
USD	3,988	Expeditors International of Washington Inc	4,878	0.03
USD	6,339	Extra Space Storage Inc (Reit)	8,914	0.05
USD	129,077	Exxon Mobil Corp	145,211	0.84
USD	1,665	F5 Inc	5,369	0.03
USD	1,112	FactSet Research Systems Inc	3,179	0.02
USD	722	Fair Isaac Corp	10,781	0.06
USD	36,872	Fastenal Co	18,042	0.10
USD	7,036	FedEx Corp	16,555	0.10
USD	6,237	Ferguson Enterprises Inc	13,976	0.08
USD	7,374	Fidelity National Financial Inc	4,451	0.03
USD	15,241	Fidelity National Information Services Inc	10,028	0.06
USD	22,958	Fifth Third Bancorp	10,205	0.06
USD	278	First Citizens BancShares Inc 'A'	4,963	0.03
USD	2,898	First Solar Inc	6,377	0.04
USD	16,764	Fiserv Inc	21,566	0.12
USD	121,207	Ford Motor Co	14,464	0.08
USD	20,085	Fortinet Inc	16,850	0.10
USD	15,090	Fortive Corp	7,376	0.04
USD	6,352	Fox Corp 'A'	3,997	0.02
USD	4,593	Fox Corp 'B'	2,625	0.02
USD	8,090	Gaming and Leisure Properties Inc (Reit)	3,762	0.02
USD	2,154	Gartner Inc	5,650	0.03
USD	14,851	GE HealthCare Technologies Inc	11,128	0.06
USD	8,285	GE Vernova Inc	50,831	0.29
USD	15,631	Gen Digital Inc	4,428	0.03
USD	15,553	General Mills Inc	7,824	0.05
USD	28,294	General Motors Co	17,213	0.10
USD	3,973	Genuine Parts Co	5,494	0.03
USD	37,379	Gilead Sciences Inc	41,399	0.24
USD	7,140	Global Payments Inc	5,919	0.03
USD	3,980	GoDaddy Inc 'A'	5,434	0.03
USD	9,320	Goldman Sachs Group Inc	74,055	0.43

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	7,787	Graco Inc	6,601	0.04
USD	29,703	Halliburton Co	7,291	0.04
USD	8,211	Hartford Insurance Group Inc	10,928	0.06
USD	5,403	HCA Healthcare Inc	22,976	0.13
USD	19,637	Healthpeak Properties Inc (Reit)	3,752	0.02
USD	1,526	HEICO Corp	4,915	0.03
USD	2,405	HEICO Corp 'A'	6,097	0.04
USD	4,885	Hershey Co	9,117	0.05
USD	42,666	Hewlett Packard Enterprise Co	10,455	0.06
USD	7,296	Hilton Worldwide Holdings Inc	18,887	0.11
USD	6,533	Hologic Inc	4,399	0.03
USD	29,410	Home Depot Inc	118,902	0.69
USD	8,584	Hormel Foods Corp	2,119	0.01
USD	11,890	Howmet Aerospace Inc	23,280	0.13
USD	26,533	HP Inc	7,209	0.04
USD	1,557	Hubbell Inc	6,685	0.04
USD	1,656	HubSpot Inc	7,730	0.04
USD	3,396	Humana Inc	8,816	0.05
USD	41,159	Huntington Bancshares Inc	7,092	0.04
USD	959	Hyatt Hotels Corp 'A'	1,358	0.01
USD	3,621	IDEX Corp	5,880	0.03
USD	2,467	IDEXX Laboratories Inc	15,726	0.09
USD	9,083	Illinois Tool Works Inc	23,632	0.14
USD	4,461	Illumina Inc	4,227	0.02
USD	4,506	Incyte Corp	3,813	0.02
USD	14,952	Ingersoll Rand Inc	12,326	0.07
USD	1,984	Insulet Corp	6,112	0.04
USD	128,773	Intel Corp	43,107	0.25
USD	14,450	Interactive Brokers Group Inc 'A'	9,921	0.06
USD	17,175	Intercontinental Exchange Inc	28,872	0.17
USD	28,456	International Business Machines Corp	80,113	0.46
USD	7,228	International Flavors & Fragrances Inc	4,438	0.03
USD	14,194	International Paper Co	6,571	0.04
USD	8,385	Intuit Inc	57,135	0.33
USD	10,659	Intuitive Surgical Inc	47,564	0.28
USD	16,387	Invitation Homes Inc (Reit)	4,796	0.03
USD	5,191	IQVIA Holdings Inc	9,838	0.06
USD	8,308	Iron Mountain Inc (Reit)	8,450	0.05
USD	3,004	J M Smucker Co	3,255	0.02
USD	3,183	Jabil Inc	6,897	0.04
USD	2,064	Jack Henry & Associates Inc	3,067	0.02
USD	2,251	JB Hunt Transport Services Inc	3,013	0.02
USD	71,429	Johnson & Johnson	132,149	0.76
USD	82,225	JPMorgan Chase & Co	258,786	1.50
USD	7,836	Kellanova	6,413	0.04
USD	57,331	Kenvue Inc	9,284	0.05
USD	37,936	Keurig Dr Pepper Inc	9,656	0.06
USD	36,005	KeyCorp	6,714	0.04
USD	4,816	Keysight Technologies Inc	8,405	0.05
USD	9,410	Kimberly-Clark Corp	11,674	0.07
USD	22,707	Kimco Realty Corp (Reit)	4,950	0.03
USD	57,129	Kinder Morgan Inc	16,137	0.09
USD	18,679	KKR & Co Inc	24,219	0.14
USD	3,940	KLA Corp	42,402	0.25
USD	25,566	Kraft Heinz Co	6,643	0.04
USD	19,697	Kroger Co	13,248	0.08
USD	2,284	Labcorp Holdings Inc	6,542	0.04
USD	38,098	Lam Research Corp	50,900	0.29
USD	10,355	Las Vegas Sands Corp	5,558	0.03
USD	6,741	Lennar Corp 'A'	8,477	0.05
USD	898	Lennox International Inc	4,743	0.03
USD	5,900	Liberty Media Corp-Liberty Formula One 'C'	6,149	0.04
USD	5,181	Live Nation Entertainment Inc	8,447	0.05
USD	5,450	Loews Corp	5,459	0.03
USD	16,533	Lowe's Cos Inc	41,457	0.24
USD	2,603	LPL Financial Holdings Inc	8,641	0.05
USD	3,125	Lululemon Athletica Inc	5,548	0.03
USD	4,507	M&T Bank Corp	8,887	0.05
USD	9,289	Marathon Petroleum Corp	17,864	0.10
USD	439	Markel Group Inc	8,372	0.05
USD	6,797	Marriott International Inc 'A'	17,663	0.10
USD	14,605	Marsh & McLennan Cos Inc	29,368	0.17
USD	1,744	Martin Marietta Materials Inc	10,968	0.06
USD	26,369	Marvell Technology Inc	22,119	0.13
USD	6,066	Masco Corp	4,260	0.02
USD	25,440	Mastercard Inc 'A'	144,384	0.84
USD	7,129	McCormick & Co Inc	4,759	0.03
USD	21,731	McDonald's Corp	65,892	0.38
USD	3,634	McKesson Corp	28,012	0.16
USD	1,348	MercadoLibre Inc	31,432	0.18
USD	76,927	Merck & Co Inc	64,421	0.37
USD	64,582	Meta Platforms Inc 'A'	473,224	2.74
USD	19,280	MetLife Inc	15,846	0.09
USD	673	Mettler-Toledo International Inc	8,243	0.05
USD	16,697	Microchip Technology Inc	10,699	0.06
USD	33,766	Micron Technology Inc	56,372	0.33
USD	209,956	Microsoft Corp	1,085,052	6.28
USD	3,273	Mid-America Apartment Communities Inc (Reit)	4,563	0.03
USD	1,531	Molina Healthcare Inc	2,923	0.02
USD	5,063	Molson Coors Beverage Co 'B'	2,286	0.01
USD	38,446	Mondelez International Inc 'A'	23,964	0.14
USD	2,482	MongoDB Inc	7,687	0.04
USD	1,386	Monolithic Power Systems Inc	12,732	0.07
USD	20,686	Monster Beverage Corp	13,893	0.08
USD	4,729	Moody's Corp	22,483	0.13
USD	36,738	Morgan Stanley	58,269	0.34
USD	5,001	Motorola Solutions Inc	22,818	0.13
USD	12,440	Nasdaq Inc	10,979	0.06
USD	3,544	Natera Inc	5,692	0.03
USD	5,768	NetApp Inc	6,818	0.04
USD	12,706	Netflix Inc	151,996	0.88
USD	2,850	Neurocrine Biosciences Inc	3,992	0.02
USD	34,396	Newmont Corp	28,935	0.17
USD	11,129	News Corp 'A'	3,410	0.02
USD	62,033	NextEra Energy Inc	46,725	0.27
USD	35,423	NIKE Inc 'B'	24,646	0.14
USD	17,368	NiSource Inc	7,504	0.04
USD	2,670	Nordson Corp	6,046	0.03
USD	6,721	Norfolk Southern Corp	20,146	0.12
USD	5,862	Northern Trust Corp	7,873	0.05
USD	7,014	Nucor Corp	9,478	0.05
USD	7,154	Nutanix Inc 'A'	5,310	0.03
USD	726,072	NVIDIA Corp	1,351,696	7.82
USD	83	NVR Inc	6,654	0.04

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	27,229	Occidental Petroleum Corp	12,837	0.07
USD	4,669	Okta Inc	4,272	0.02
USD	5,416	Old Dominion Freight Line Inc	7,608	0.04
USD	5,727	Omnicom Group Inc	4,659	0.03
USD	12,082	ON Semiconductor Corp	5,944	0.03
USD	17,819	ONEOK Inc	12,974	0.08
USD	50,398	Oracle Corp	141,425	0.82
USD	24,810	O'Reilly Automotive Inc	26,688	0.15
USD	13,414	Otis Worldwide Corp	12,237	0.07
USD	2,420	Owens Corning	3,416	0.02
USD	17,846	PACCAR Inc	17,507	0.10
USD	2,540	Packaging Corp of America	5,523	0.03
USD	67,608	Palantir Technologies Inc 'A'	123,057	0.71
USD	19,807	Palo Alto Networks Inc	40,241	0.23
USD	4,068	Parker-Hannifin Corp	30,773	0.18
USD	9,122	Paychex Inc	11,537	0.07
USD	1,485	Paycom Software Inc	3,084	0.02
USD	27,549	PayPal Holdings Inc	18,433	0.11
USD	39,981	PepsiCo Inc	56,025	0.32
USD	170,581	Pfizer Inc	43,368	0.25
USD	63,088	PG&E Corp	9,493	0.05
USD	12,975	Phillips 66	17,609	0.10
USD	16,925	Pinterest Inc 'A'	5,433	0.03
USD	11,454	PNC Financial Services Group Inc	22,963	0.13
USD	1,084	Pool Corp	3,354	0.02
USD	7,582	PPG Industries Inc	7,952	0.05
USD	6,804	Principal Financial Group Inc	5,629	0.03
USD	69,351	Procter & Gamble Co	106,321	0.62
USD	17,474	Progressive Corp	43,056	0.25
USD	27,416	Prologis Inc (Reit)	31,327	0.18
USD	10,083	Prudential Financial Inc	10,437	0.06
USD	3,404	PTC Inc	6,895	0.04
USD	16,012	Public Service Enterprise Group Inc	13,334	0.08
USD	4,457	Public Storage (Reit)	12,845	0.07
USD	5,795	PulteGroup Inc	7,640	0.04
USD	10,378	Pure Storage Inc 'A'	8,678	0.05
USD	33,216	QUALCOMM Inc	55,135	0.32
USD	4,552	Quanta Services Inc	18,823	0.11
USD	3,587	Quest Diagnostics Inc	6,821	0.04
USD	6,555	Raymond James Financial Inc	11,289	0.07
USD	26,757	Realty Income Corp (Reit)	16,229	0.09
USD	3,001	Reddit Inc 'A'	6,887	0.04
USD	4,932	Regency Centers Corp (Reit)	3,587	0.02
USD	3,060	Regeneron Pharmaceuticals Inc	17,167	0.10
USD	31,420	Regions Financial Corp	8,267	0.05
USD	2,340	Reliance Inc	6,557	0.04
USD	6,672	Republic Services Inc	15,277	0.09
USD	4,600	ResMed Inc	12,564	0.07
USD	3,431	Revvity Inc	3,001	0.02
USD	21,272	Rivian Automotive Inc 'A'	3,116	0.02
USD	21,315	Robinhood Markets Inc 'A'	30,451	0.18
USD	16,830	ROBLOX Corp 'A'	23,261	0.13
USD	12,605	Rocket Lab Corp	6,026	0.03
USD	3,838	Rockwell Automation Inc	13,385	0.08
USD	10,327	Rollins Inc	6,053	0.04
USD	3,114	Roper Technologies Inc	15,495	0.09
USD	10,129	Ross Stores Inc	15,401	0.09
USD	3,584	RPM International Inc	4,215	0.02
USD	9,327	S&P Global Inc	45,295	0.26
USD	29,313	Salesforce Inc	69,318	0.40
USD	7,290	Samsara Inc 'A'	2,709	0.02
USD	3,076	SBA Communications Corp (Reit)	5,934	0.03
USD	19,846	Sempra	17,818	0.10
USD	6,290	ServiceNow Inc	57,757	0.33
USD	7,257	Sherwin-Williams Co	25,072	0.15
USD	9,982	Simon Property Group Inc (Reit)	18,692	0.11
USD	30,146	Snap Inc 'A'	2,319	0.01
USD	2,011	Snap-on Inc	6,953	0.04
USD	9,252	Snowflake Inc	20,822	0.12
USD	37,630	SoFi Technologies Inc	9,920	0.06
USD	5,964	Solventum Corp	4,344	0.03
USD	7,782	SS&C Technologies Holdings Inc	6,892	0.04
USD	33,801	Starbucks Corp	28,532	0.17
USD	9,399	State Street Corp	10,880	0.06
USD	6,025	Steel Dynamics Inc	8,382	0.05
USD	7,628	Strategy Inc	24,524	0.14
USD	10,327	Stryker Corp	38,091	0.22
USD	3,559	Sun Communities Inc (Reit)	4,581	0.03
USD	14,949	Super Micro Computer Inc	7,151	0.04
USD	11,088	Synchrony Financial	7,861	0.05
USD	5,535	Synopsys Inc	27,248	0.16
USD	14,039	Sysco Corp	11,534	0.07
USD	6,300	T Rowe Price Group Inc	6,452	0.04
USD	5,513	Take-Two Interactive Software Inc	14,212	0.08
USD	6,269	Tapestry Inc	7,082	0.04
USD	6,808	Targa Resources Corp	11,381	0.07
USD	14,337	Target Corp	12,832	0.07
USD	1,306	Teledyne Technologies Inc	7,637	0.04
USD	4,562	Teradyne Inc	6,265	0.04
USD	86,364	Tesla Inc	383,225	2.22
USD	27,044	Texas Instruments Inc	49,578	0.29
USD	549	Texas Pacific Land Corp	5,114	0.03
USD	11,249	Thermo Fisher Scientific Inc	54,439	0.31
USD	33,283	TJX Cos Inc	48,000	0.28
USD	14,910	T-Mobile US Inc	35,612	0.21
USD	14,146	Toast Inc 'A'	5,153	0.03
USD	14,993	Tractor Supply Co	8,508	0.05
USD	12,598	Trade Desk Inc 'A'	6,161	0.04
USD	3,383	Tradeweb Markets Inc 'A'	3,746	0.02
USD	1,711	TransDigm Group Inc	22,501	0.13
USD	5,507	TransUnion	4,604	0.03
USD	6,914	Travelers Cos Inc	19,262	0.11
USD	7,033	Trimble Inc	5,730	0.03
USD	40,918	Truist Financial Corp	18,666	0.11
USD	5,468	Twilio Inc 'A'	5,461	0.03
USD	1,195	Tyler Technologies Inc	6,238	0.04
USD	8,039	Tyson Foods Inc 'A'	4,355	0.03
USD	59,364	Uber Technologies Inc	58,030	0.34
USD	8,652	UDR Inc (Reit)	3,217	0.02
USD	3,762	U-Haul Holding Co	1,911	0.01
USD	1,311	Ulta Beauty Inc	7,152	0.04
USD	17,803	Union Pacific Corp	41,987	0.24
USD	2,768	United Airlines Holdings Inc	2,665	0.02
USD	21,984	United Parcel Service Inc 'B'	18,322	0.11
USD	2,158	United Rentals Inc	20,556	0.12
USD	1,146	United Therapeutics Corp	4,793	0.03
USD	27,042	UnitedHealth Group Inc	93,169	0.54
USD	47,299	US Bancorp	22,809	0.13

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		United States of America (continued)		
USD	10,220	Valero Energy Corp	17,362	0.10
USD	4,371	Veeva Systems Inc 'A'	12,993	0.08
USD	13,805	Ventas Inc (Reit)	9,641	0.06
USD	8,226	Veralto Corp	8,750	0.05
USD	2,451	VeriSign Inc	6,837	0.04
USD	3,949	Verisk Analytics Inc	9,910	0.06
USD	131,511	Verizon Communications Inc	57,671	0.33
USD	7,521	Vertex Pharmaceuticals Inc	29,390	0.17
USD	12,154	Vertiv Holdings Co 'A'	18,295	0.11
USD	30,216	VICI Properties Inc (Reit)	9,832	0.06
USD	50,588	Visa Inc 'A'^	172,314	1.00
USD	4,062	Vulcan Materials Co	12,468	0.07
USD	8,850	W R Berkley Corp	6,766	0.04
USD	55,106	Walt Disney Co	62,956	0.36
USD	72,564	Warner Bros Discovery Inc	14,140	0.08
USD	12,039	Waste Management Inc	26,527	0.15
USD	2,146	Waters Corp	6,420	0.04
USD	1,334	Watsco Inc	5,381	0.03
USD	98,937	Wells Fargo & Co	82,745	0.48
USD	19,656	Welltower Inc (Reit)	34,937	0.20
USD	2,049	West Pharmaceutical Services Inc	5,363	0.03
USD	11,637	Western Digital Corp	13,940	0.08
USD	6,281	Westinghouse Air Brake Technologies Corp	12,564	0.07
USD	20,666	Weyerhaeuser Co (Reit)	5,112	0.03
USD	36,020	Williams Cos Inc	22,768	0.13
USD	3,471	Williams-Sonoma Inc	6,769	0.04
USD	6,259	Workday Inc 'A'	15,034	0.09
USD	6,148	WP Carey Inc (Reit)	4,145	0.02
USD	1,520	WW Grainger Inc	14,453	0.08
USD	8,860	Xylem Inc	13,039	0.08
USD	7,952	Yum! Brands Inc	12,060	0.07
USD	1,470	Zebra Technologies Corp 'A'	4,359	0.03
USD	4,575	Zillow Group Inc 'C'	3,517	0.02
USD	5,690	Zimmer Biomet Holdings Inc	5,592	0.03
USD	13,656	Zoetis Inc	19,937	0.12
USD	7,093	Zoom Communications Inc	5,839	0.03
USD	2,909	Zscaler Inc	8,698	0.05
		Total United States of America	**16,003,526**	**92.57**
		Total investments in equities	**17,253,997**	**99.80**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**17,253,997**	**99.80**

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States of America (31 March 2025: 0.00%)					
17	USD	56,073	S&P 500 E-Mini Index	485	0.01
Total United States of America				**485**	**0.01**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**485**	**0.01**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.01)%)				**485**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
NOK	1,129,693,924	USD	112,309,644	Bank of New York Mellon International	03/10/2025	9,101	0.05
NOK	1,143,804,469	USD	114,566,173	Bank of New York Mellon International	05/11/2025	935	0.01
Total unrealised gain (31 March 2025: 0.00%)						**10,036**	**0.06**
NOK	48,285,828	CAD	6,592,582	Bank of New York Mellon International	03/10/2025	1,008	0.00
NOK	48,890,314	CAD	6,806,216	Bank of New York Mellon International	05/11/2025	8	0.00
Total unrealised gain (31 March 2025: 0.02%)						**1,016**	**0.00**
CAD Hedged Share class							
CAD	43,950	NOK	314,136	Bank of New York Mellon International	03/10/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**1**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
USD Hedged Share class							
USD	1,528,944	NOK	15,108,273	Bank of New York Mellon International	03/10/2025	149	0.00
Total unrealised gain (31 March 2025: 0.00%)						**149**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.02%)						**11,202**	**0.06**
NOK	49,051,250	USD	4,957,388	Bank of New York Mellon International	03/10/2025	(411)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(411)**	**(0.00)**
NOK	2,112,975	CAD	295,974	Bank of New York Mellon International	03/10/2025	(9)	0.00
Total unrealised loss (31 March 2025: (0.00)%)						**(9)**	**(0.00)**
CAD Hedged Share class							
CAD	142,177	NOK	1,037,352	Bank of New York Mellon International	03/10/2025	(17)	(0.00)
CAD	8,047	NOK	57,809	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(17)**	**(0.00)**
USD Hedged Share class							
USD	2,229,279	NOK	22,394,670	Bank of New York Mellon International	03/10/2025	(154)	(0.00)
USD	135,110	NOK	1,348,987	Bank of New York Mellon International	05/11/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(155)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(592)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.02%)						**10,610**	**0.06**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			17,265,684	99.87
Total financial liabilities at fair value through profit or loss			(592)	0.00
Cash, cash equivalent and margin cash			58,267	0.34
Cash equivalents (31 March 2025: 0.24%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.24%)**		
9,843	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	6,971	0.04
Total cash equivalents			6,971	0.04
Other assets and liabilities			(41,993)	(0.25)
Net asset value attributable to redeemable shareholders			**17,288,337**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	99.27
Over-the-counter financial derivative instruments	0.06
Other assets	0.67
Total assets	**100.00**

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.85%)				
Equities (31 March 2025: 98.85%)				
		Austria (31 March 2025: 0.31%)		
EUR	9,947	Erste Group Bank AG	9,703	0.24
EUR	4,409	OMV AG	2,348	0.06
EUR	2,130	Verbund AG^	1,546	0.04
		Total Austria	**13,597**	**0.34**
		Belgium (31 March 2025: 1.21%)		
EUR	4,957	Ageas SA	3,423	0.09
EUR	33,115	Anheuser-Busch InBev SA	19,722	0.50
EUR	647	D'ieteren Group	1,208	0.03
EUR	1,527	Elia Group SA	1,757	0.05
EUR	3,270	Groupe Bruxelles Lambert NV	2,916	0.07
EUR	7,732	KBC Group NV	9,196	0.23
EUR	13	Lotus Bakeries NV	1,222	0.03
EUR	1,092	Sofina SA	1,619	0.04
EUR	2,574	Syensqo SA^	2,073	0.05
EUR	4,242	UCB SA	11,687	0.29
		Total Belgium	**54,823**	**1.38**
		Bermuda (31 March 2025: 0.08%)		
EUR	42,949	Aegon Ltd	3,440	0.09
		Total Bermuda	**3,440**	**0.09**
		Denmark (31 March 2025: 3.77%)		
DKK	94	AP Moller - Maersk A/S 'A'	1,835	0.05
DKK	140	AP Moller - Maersk A/S 'B'	2,741	0.07
DKK	3,217	Carlsberg AS 'B'	3,733	0.09
DKK	4,200	Coloplast A/S 'B'^	3,582	0.09
DKK	22,251	Danske Bank A/S	9,467	0.24
DKK	2,847	Demant A/S	985	0.02
DKK	6,776	DSV A/S	13,457	0.34
DKK	1,964	Genmab A/S	5,946	0.15
DKK	107,021	Novo Nordisk A/S 'B'	57,931	1.46
DKK	11,425	Novonesis Novozymes B	6,982	0.18
DKK	89,104	Orsted AS^	1,824	0.04
DKK	2,532	Pandora A/S	3,294	0.08
DKK	3,157	ROCKWOOL A/S 'B'	1,171	0.03
DKK	9,883	Tryg A/S	2,504	0.06
DKK	32,774	Vestas Wind Systems A/S	6,167	0.16
		Total Denmark	**121,619**	**3.06**
		Finland (31 March 2025: 1.55%)		
EUR	4,106	Elisa Oyj	2,150	0.05
EUR	16,423	Fortum Oyj^	3,101	0.08
EUR	9,659	Kesko Oyj 'B'	2,050	0.05
EUR	11,139	Kone Oyj 'B'	7,574	0.19
EUR	24,862	Metso Oyj	3,406	0.09
EUR	14,117	Neste Oyj	2,579	0.06
EUR	175,532	Nokia Oyj	8,394	0.21
EUR	103,509	Nordea Bank Abp	16,959	0.43
EUR	3,547	Orion Oyj 'B'	2,709	0.07
EUR	80,425	Sampo Oyj 'A'	9,220	0.23
EUR	23,911	Stora Enso Oyj 'R'	2,617	0.07
EUR	18,308	UPM-Kymmene Oyj	4,995	0.13
		Total Finland	**65,754**	**1.66**
		France (31 March 2025: 15.64%)		
EUR	6,079	Accor SA	2,872	0.07

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	1,017	Aeroports de Paris SA	1,339	0.03
EUR	19,249	Air Liquide SA	39,912	1.00
EUR	12,348	Alstom SA^	3,202	0.08
EUR	2,287	Amundi SA	1,807	0.05
EUR	2,900	Arkema SA	1,822	0.05
EUR	58,719	AXA SA	27,977	0.70
EUR	1,271	BioMerieux	1,696	0.04
EUR	33,959	BNP Paribas SA	30,787	0.77
EUR	22,806	Bollore SE	1,288	0.03
EUR	6,296	Bouygues SA	2,829	0.07
EUR	11,139	Bureau Veritas SA	3,479	0.09
EUR	5,426	Capgemini SE	7,859	0.20
EUR	21,485	Carrefour SA	3,248	0.08
EUR	14,612	Cie de Saint-Gobain SA	15,702	0.40
EUR	20,986	Cie Generale des Etablissements Michelin SCA	7,514	0.19
EUR	1,836	Covivio SA (Reit)	1,231	0.03
EUR	35,567	Credit Agricole SA	6,972	0.18
EUR	21,231	Danone SA	18,459	0.46
EUR	22,334	Dassault Systemes SE	7,465	0.19
EUR	7,540	Edenred SE	1,786	0.05
EUR	2,205	Eiffage SA	2,810	0.07
EUR	61,522	Engie SA	13,167	0.33
EUR	9,927	EssilorLuxottica SA	32,122	0.81
EUR	3,876	FDJ UNITED	1,295	0.03
EUR	1,494	Gecina SA (Reit)	1,494	0.04
EUR	8,903	Getlink SE	1,635	0.04
EUR	1,026	Hermes International SCA	25,056	0.63
EUR	1,198	Ipsen SA	1,596	0.04
EUR	2,481	Kering SA	8,218	0.21
EUR	6,330	Klepierre SA (Reit)	2,461	0.06
EUR	8,821	Legrand SA	14,540	0.37
EUR	7,924	L'Oreal SA	34,234	0.86
EUR	8,282	LVMH Moet Hennessy Louis Vuitton SE	50,539	1.27
EUR	59,767	Orange SA	9,677	0.24
EUR	6,582	Pernod Ricard SA	6,446	0.16
EUR	7,714	Publicis Groupe SA	7,387	0.19
EUR	6,071	Renault SA	2,477	0.06
EUR	8,319	Rexel SA	2,715	0.07
EUR	36,376	Sanofi SA	33,499	0.84
EUR	938	Sartorius Stedim Biotech	1,892	0.05
EUR	18,272	Schneider Electric SE	50,898	1.28
EUR	24,021	Societe Generale SA	15,872	0.40
EUR	2,981	Sodexo SA	1,872	0.05
EUR	1,879	Teleperformance SE	1,395	0.04
EUR	68,272	TotalEnergies SE	41,405	1.04
EUR	4,119	Unibail-Rodamco-Westfield (Reit)	4,319	0.11
EUR	21,382	Veolia Environnement SA	7,265	0.18
EUR	16,290	Vinci SA	22,526	0.57
		Total France	**588,058**	**14.80**
		Germany (31 March 2025: 15.56%)		
EUR	5,723	adidas AG	12,037	0.30
EUR	12,750	Allianz SE	53,424	1.34
EUR	29,510	BASF SE	14,666	0.37
EUR	32,582	Bayer AG	10,783	0.27
EUR	9,356	Bayerische Motoren Werke AG	9,372	0.24

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	1,811	Bayerische Motoren Werke AG (Pref)	1,676	0.04
EUR	3,270	Beiersdorf AG	3,412	0.09
EUR	5,032	Brenntag SE	3,003	0.08
EUR	25,553	Commerzbank AG	9,614	0.24
EUR	3,530	Continental AG	2,323	0.06
EUR	5,726	Covestro AG	3,914	0.10
EUR	2,002	CTS Eventim AG & Co KGaA	1,957	0.05
EUR	15,597	Daimler Truck Holding AG	6,404	0.16
EUR	6,877	Delivery Hero SE	1,968	0.05
EUR	61,555	Deutsche Bank AG	21,614	0.54
EUR	6,129	Deutsche Boerse AG	16,390	0.41
EUR	19,375	Deutsche Lufthansa AG	1,637	0.04
EUR	31,759	Deutsche Post AG	14,126	0.36
EUR	114,835	Deutsche Telekom AG	39,056	0.98
EUR	3,768	Dr Ing hc F Porsche AG (Pref)	1,824	0.05
EUR	75,095	E.ON SE	14,100	0.35
EUR	13,149	Evonik Industries AG	2,277	0.06
EUR	7,574	Fresenius Medical Care AG	3,966	0.10
EUR	14,019	Fresenius SE & Co KGaA	7,791	0.20
EUR	4,638	GEA Group AG	3,417	0.09
EUR	2,080	Hannover Rueck SE	6,257	0.16
EUR	4,367	Heidelberg Materials AG	9,807	0.25
EUR	3,356	Henkel AG & Co KGaA	2,485	0.06
EUR	5,297	Henkel AG & Co KGaA (Pref)	4,266	0.11
EUR	2,028	Hensoldt AG	2,622	0.07
EUR	43,349	Infineon Technologies AG	16,873	0.42
EUR	2,382	Knorr-Bremse AG	2,230	0.06
EUR	2,645	LEG Immobilien SE	2,099	0.05
EUR	24,335	Mercedes-Benz Group AG	15,255	0.38
EUR	4,382	Merck KGaA	5,623	0.14
EUR	1,773	MTU Aero Engines AG	8,125	0.20
EUR	4,328	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,573	0.69
EUR	1,849	Nemetschek SE	2,402	0.06
EUR	5,333	Porsche Automobil Holding SE (Pref)	2,091	0.05
EUR	167	Rational AG	1,271	0.03
EUR	1,516	Rheinmetall AG	35,271	0.89
EUR	34,550	SAP SE	92,313	2.32
EUR	858	Sartorius AG (Pref)	1,991	0.05
EUR	2,145	Scout24 SE	2,681	0.07
EUR	25,258	Siemens AG	67,871	1.71
EUR	22,460	Siemens Energy AG	26,179	0.66
EUR	11,135	Siemens Healthineers AG	6,008	0.15
EUR	4,394	Symrise AG	3,814	0.10
EUR	2,211	Talanx AG	2,934	0.07
EUR	6,741	Volkswagen AG (Pref)	7,268	0.18
EUR	24,927	Vonovia SE	7,759	0.20
EUR	8,102	Zalando SE	2,471	0.06
		Total Germany	**626,290**	**15.76**
		Ireland (31 March 2025: 0.56%)		
EUR	70,315	AIB Group Plc	6,360	0.16
EUR	32,709	Bank of Ireland Group Plc	5,374	0.13
GBP	3,487	DCC Plc^	2,235	0.06
EUR	5,315	Kerry Group Plc 'A'	4,782	0.12
EUR	5,049	Kingspan Group Plc	4,191	0.10
EUR	26,944	Ryanair Holdings Plc	7,802	0.20
		Ireland (continued)		
		Total Ireland	**30,744**	**0.77**
		Isle of Man (31 March 2025: 0.04%)		
GBP	21,503	Entain Plc	2,524	0.06
		Total Isle of Man	**2,524**	**0.06**
		Italy (31 March 2025: 3.87%)		
EUR	6,596	Banca Mediolanum SpA	1,318	0.03
EUR	37,880	Banco BPM SpA	5,651	0.14
EUR	46,589	BPER Banca SPA	5,154	0.13
EUR	272,980	Enel SpA	25,814	0.65
EUR	72,319	Eni SpA	12,604	0.32
EUR	20,244	FinecoBank Banca Fineco SpA	4,368	0.11
EUR	28,428	Generali	11,135	0.28
EUR	7,769	Infrastrutture Wireless Italiane SpA	912	0.02
EUR	472,979	Intesa Sanpaolo SpA	31,130	0.78
EUR	8,053	Moncler SpA	4,708	0.12
EUR	18,032	Nexi SpA	1,018	0.02
EUR	14,383	Poste Italiane SpA	3,405	0.09
EUR	9,231	Prysmian SpA	9,110	0.23
EUR	3,748	Recordati Industria Chimica e Farmaceutica SpA	2,272	0.06
EUR	67,581	Snam SpA	4,055	0.10
EUR	388,081	Telecom Italia SpA	2,026	0.05
EUR	46,478	Terna - Rete Elettrica Nazionale	4,707	0.12
EUR	46,051	UniCredit SpA	34,807	0.88
EUR	10,751	Unipol Assicurazioni SpA	2,302	0.06
		Total Italy	**166,496**	**4.19**
		Jersey (31 March 2025: 0.50%)		
EUR	7,040	CVC Capital Partners Plc	1,223	0.03
GBP	30,386	Experian Plc	15,192	0.38
GBP	41,227	WPP Plc	2,037	0.05
		Total Jersey	**18,452**	**0.46**
		Luxembourg (31 March 2025: 1.09%)		
EUR	18,897	ArcelorMittal SA	6,775	0.17
EUR	3,831	Eurofins Scientific SE	2,775	0.07
EUR	8,653	InPost SA	1,060	0.03
USD	5,010	Spotify Technology SA	34,892	0.88
EUR	12,015	Tenaris SA	2,140	0.05
		Total Luxembourg	**47,642**	**1.20**
		Netherlands (31 March 2025: 8.07%)		
EUR	19,279	ABN AMRO Bank NV	6,159	0.15
EUR	832	Adyen NV	13,315	0.33
USD	5,892	AerCap Holdings NV	7,113	0.18
EUR	6,303	Akzo Nobel NV	4,478	0.11
EUR	2,032	Argenx SE	14,703	0.37
EUR	1,559	ASM International NV	9,336	0.23
EUR	13,066	ASML Holding NV	126,852	3.19
EUR	5,080	ASR Nederland NV	3,441	0.09
EUR	2,303	BE Semiconductor Industries NV^	3,425	0.09
EUR	20,692	Davide Campari-Milano NV^	1,303	0.03
EUR	2,428	Euronext NV	3,627	0.09
EUR	3,535	EXOR NV	3,448	0.09
EUR	4,152	Ferrari NV	20,036	0.50
EUR	16,729	Ferrovial SE	9,567	0.24
EUR	4,110	Heineken Holding NV^	2,812	0.07

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	9,353	Heineken NV	7,283	0.18
EUR	2,164	IMCD NV^	2,233	0.06
EUR	100,835	ING Groep NV	26,096	0.66
EUR	5,208	JDE Peet's NV	1,905	0.05
EUR	30,457	Koninklijke Ahold Delhaize NV	12,301	0.31
EUR	127,265	Koninklijke KPN NV	6,098	0.15
EUR	25,839	Koninklijke Philips NV	6,980	0.18
EUR	8,475	NN Group NV	5,952	0.15
EUR	43,021	Prosus NV	30,232	0.76
EUR	7,000	QIAGEN NV	3,094	0.08
EUR	3,417	Randstad NV	1,449	0.04
EUR	67,169	Stellantis NV	6,193	0.16
EUR	22,740	STMicroelectronics NV	6,358	0.16
EUR	36,019	Universal Music Group NV	10,371	0.26
EUR	7,809	Wolters Kluwer NV	10,634	0.27
		Total Netherlands	**366,794**	**9.23**
		Norway (31 March 2025: 0.92%)		
NOK	11,294	Aker BP ASA	2,859	0.07
NOK	29,279	DNB Bank ASA	7,949	0.20
NOK	26,056	Equinor ASA	6,342	0.16
NOK	5,552	Gjensidige Forsikring ASA	1,625	0.04
NOK	14,729	Mowi ASA	3,105	0.08
NOK	66,002	Norsk Hydro ASA	4,462	0.11
NOK	21,064	Orkla ASA	2,195	0.06
NOK	2,142	Salmar ASA	1,142	0.03
NOK	20,146	Telenor ASA	3,332	0.08
NOK	6,905	Yara International ASA	2,518	0.06
		Total Norway	**35,529**	**0.89**
		Portugal (31 March 2025: 0.23%)		
EUR	244,226	Banco Comercial Portugues SA 'R'	2,157	0.05
EUR	105,511	EDP SA	4,994	0.13
EUR	13,830	Galp Energia SGPS SA	2,610	0.07
EUR	10,432	Jeronimo Martins SGPS SA	2,532	0.06
		Total Portugal	**12,293**	**0.31**
		Spain (31 March 2025: 4.72%)		
EUR	945	Acciona SA	1,893	0.05
EUR	6,169	ACS Actividades de Construccion y Servicios SA	4,918	0.12
EUR	23,890	Aena SME SA	6,518	0.16
EUR	14,853	Amadeus IT Group SA	11,754	0.30
EUR	192,365	Banco Bilbao Vizcaya Argentaria SA	36,851	0.93
EUR	163,950	Banco de Sabadell SA	6,343	0.16
EUR	498,792	Banco Santander SA	51,893	1.31
EUR	23,241	Bankinter SA	3,653	0.09
EUR	130,878	CaixaBank SA	13,727	0.35
EUR	16,611	Cellnex Telecom SA	5,743	0.14
EUR	13,656	EDP Renovaveis SA	1,793	0.05
EUR	11,123	Endesa SA	3,548	0.09
EUR	9,242	Grifols SA	1,335	0.03
EUR	211,002	Iberdrola SA	39,840	1.00
EUR	36,058	Industria de Diseno Textil SA	19,856	0.50
EUR	43,956	International Consolidated Airlines Group SA	2,284	0.06
EUR	40,411	Repsol SA	7,137	0.18
EUR	125,977	Telefonica SA	6,496	0.16
		Total Spain	**225,582**	**5.68**
		Sweden (31 March 2025: 5.06%)		
SEK	8,307	AddTech AB 'B'	2,690	0.07
SEK	9,653	Alfa Laval AB	4,387	0.11
SEK	31,847	Assa Abloy AB 'B'	11,035	0.28
SEK	89,312	Atlas Copco AB 'A'	15,056	0.38
SEK	53,647	Atlas Copco AB 'B'	8,022	0.20
SEK	11,279	Beijer Ref AB	1,755	0.04
SEK	13,300	Boliden AB	5,400	0.14
SEK	24,465	Epiroc AB 'A'	5,149	0.13
SEK	11,118	Epiroc AB 'B'	2,092	0.05
SEK	12,246	EQT AB^	4,230	0.11
SEK	19,865	Essity AB 'B'	5,180	0.13
SEK	4,568	Evolution AB	3,748	0.09
SEK	22,836	Fastighets AB Balder	1,631	0.04
SEK	18,083	H & M Hennes & Mauritz AB 'B'	3,362	0.09
SEK	67,630	Hexagon AB 'B'	8,029	0.20
SEK	2,425	Holmen AB 'B'	919	0.02
SEK	3,463	Industrivarden AB 'A'	1,371	0.03
SEK	5,255	Industrivarden AB 'C'	2,079	0.05
SEK	8,791	Indutrade AB	2,013	0.05
SEK	4,890	Investment AB Latour 'B'	1,156	0.03
SEK	56,629	Investor AB 'B'	17,666	0.45
SEK	2,800	L E Lundbergforetagen AB 'B'	1,451	0.04
SEK	7,549	Lifco AB 'B'	2,545	0.06
SEK	49,451	Nibe Industrier AB 'B'	1,943	0.05
SEK	10,440	Saab AB 'B'	6,363	0.16
SEK	6,950	Sagax AB 'B'^	1,447	0.04
SEK	35,993	Sandvik AB	9,997	0.25
SEK	14,147	Securitas AB 'B'	2,125	0.05
SEK	50,655	Skandinaviska Enskilda Banken AB 'A'	9,883	0.25
SEK	11,029	Skanska AB 'B'	2,854	0.07
SEK	11,177	SKF AB 'B'	2,765	0.07
SEK	22,097	Svenska Cellulosa AB SCA 'B'	2,915	0.07
SEK	48,652	Svenska Handelsbanken AB 'A'	6,318	0.16
SEK	28,091	Swedbank AB 'A'	8,440	0.21
SEK	5,985	Swedish Orphan Biovitrum AB	1,821	0.05
SEK	17,944	Tele2 AB 'B'	3,056	0.08
SEK	90,598	Telefonaktiebolaget LM Ericsson 'B'	7,482	0.19
SEK	75,944	Telia Co AB	2,892	0.07
SEK	7,110	Trelleborg AB 'B'	2,644	0.07
SEK	53,861	Volvo AB 'B'	15,399	0.39
		Total Sweden	**199,310**	**5.02**
		Switzerland (31 March 2025: 15.10%)		
CHF	52,188	ABB Ltd	37,515	0.94
CHF	16,779	Alcon AG	12,470	0.31
CHF	17,030	Amrize Ltd	8,199	0.21
CHF	1,251	Baloise Holding AG	3,081	0.08
CHF	953	Banque Cantonale Vaudoise	1,122	0.03
CHF	111	Barry Callebaut AG	1,517	0.04
CHF	304	Belimo Holding AG	3,170	0.08
CHF	643	BKW AG	1,370	0.03
CHF	36	Chocoladefabriken Lindt & Spruengli AG	9,532	0.24
GBP	7,283	Coca-Cola HBC AG	3,428	0.09
EUR	6,190	DSM-Firmenich AG	5,263	0.13

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	254	EMS-Chemie Holding AG	1,792	0.05
CHF	4,355	Galderma Group AG	7,553	0.19
CHF	1,089	Geberit AG	8,156	0.21
CHF	310	Givaudan SA	12,565	0.32
CHF	1,135	Helvetia Holding AG	2,771	0.07
CHF	16,953	Holcim AG	14,317	0.36
CHF	7,148	Julius Baer Group Ltd	4,927	0.12
CHF	1,651	Kuehne + Nagel International AG	3,067	0.08
CHF	4,948	Logitech International SA	5,385	0.14
CHF	2,348	Lonza Group AG	15,524	0.39
CHF	85,644	Nestle SA	78,481	1.98
CHF	62,786	Novartis AG	78,834	1.98
CHF	746	Partners Group Holding AG	9,669	0.24
CHF	24,332	Roche Holding AG	79,484	2.00
CHF	13,684	Sandoz Group AG	8,095	0.20
CHF	2,078	Schindler Holding AG	7,699	0.19
CHF	5,312	SGS SA	5,495	0.14
CHF	13,312	SIG Group AG	1,370	0.03
CHF	5,435	Sika AG	12,071	0.30
CHF	1,652	Sonova Holding AG	4,487	0.11
CHF	3,877	Straumann Holding AG	4,128	0.10
CHF	1,043	Swatch Group AG	1,955	0.05
CHF	916	Swiss Life Holding AG	9,829	0.25
CHF	2,458	Swiss Prime Site AG	3,431	0.09
CHF	9,924	Swiss Re AG^	18,301	0.46
CHF	827	Swisscom AG	5,989	0.15
CHF	105,937	UBS Group AG	43,191	1.09
CHF	937	VAT Group AG	3,694	0.09
CHF	4,816	Zurich Insurance Group AG	34,221	0.86
		Total Switzerland	**573,148**	**14.42**
		United Kingdom (31 March 2025: 20.57%)		
GBP	32,020	3i Group Plc	17,587	0.44
GBP	8,427	Admiral Group Plc	3,794	0.10
GBP	40,662	Anglo American Plc	15,212	0.38
GBP	16,588	Antofagasta Plc	6,130	0.15
GBP	14,467	Ashtead Group Plc	9,648	0.24
GBP	10,644	Associated British Foods Plc	2,932	0.07
GBP	51,397	AstraZeneca Plc	77,200	1.94
GBP	28,742	Auto Trader Group Plc	3,043	0.08
GBP	98,902	Aviva Plc	9,111	0.23
GBP	479,111	Barclays Plc	24,430	0.61
GBP	44,482	Barratt Redrow Plc	2,330	0.06
GBP	522,288	BP Plc	29,869	0.75
GBP	198,238	BT Group Plc^	5,090	0.13
GBP	11,427	Bunzl Plc	3,601	0.09
GBP	164,467	Centrica Plc	3,681	0.09
USD	7,447	Coca-Cola Europacific Partners Plc	6,718	0.17
GBP	56,127	Compass Group Plc	19,067	0.48
GBP	74,617	Diageo Plc^	17,796	0.45
GBP	10,259	Fresnillo Plc	3,252	0.08
Equities (continued)				
		United Kingdom (continued)		
GBP	135,860	GSK Plc	28,734	0.72
GBP	303,890	Haleon Plc	13,569	0.34
GBP	12,533	Halma Plc	5,808	0.15
GBP	6,202	Hikma Pharmaceuticals Plc	1,415	0.04
GBP	578,310	HSBC Holdings Plc	81,178	2.04
GBP	43,777	Informa Plc	5,396	0.14
GBP	4,835	InterContinental Hotels Group Plc	5,828	0.15
GBP	5,149	Intertek Group Plc	3,266	0.08
GBP	61,258	J Sainsbury Plc^	2,748	0.07
GBP	76,637	JD Sports Fashion Plc	981	0.02
GBP	62,857	Kingfisher Plc	2,606	0.07
GBP	30,609	Land Securities Group Plc (Reit)	2,393	0.06
GBP	183,433	Legal & General Group Plc	5,864	0.15
GBP	1,964,030	Lloyds Banking Group Plc	22,113	0.56
GBP	15,817	London Stock Exchange Group Plc	18,093	0.45
GBP	77,307	M&G Plc	2,627	0.07
GBP	72,991	Marks & Spencer Group Plc	3,574	0.09
GBP	17,186	Mondi Plc	2,364	0.06
GBP	166,608	National Grid Plc	23,890	0.60
GBP	270,994	NatWest Group Plc	18,987	0.48
GBP	3,952	Next Plc	6,569	0.16
GBP	21,430	Pearson Plc	3,041	0.08
GBP	26,283	Phoenix Group Holdings Plc	2,272	0.06
GBP	92,684	Prudential Plc	12,960	0.33
GBP	22,395	Reckitt Benckiser Group Plc	17,201	0.43
GBP	61,102	RELX Plc	29,194	0.73
GBP	84,718	Rentokil Initial Plc	4,277	0.11
GBP	39,121	Rio Tinto Plc	25,684	0.65
GBP	32,892	Sage Group Plc	4,860	0.12
GBP	30,675	Schroders Plc	1,549	0.04
GBP	48,781	Segro Plc (Reit)	4,295	0.11
GBP	9,868	Severn Trent Plc	3,430	0.09
GBP	197,116	Shell Plc	70,074	1.76
GBP	27,930	Smith & Nephew Plc	5,018	0.13
GBP	11,127	Smiths Group Plc	3,515	0.09
GBP	2,502	Spirax Group Plc	2,290	0.06
GBP	38,268	SSE Plc^	8,952	0.22
GBP	67,944	Standard Chartered Plc	13,101	0.33
GBP	222,948	Tesco Plc	13,342	0.34
GBP	81,886	Unilever Plc	48,397	1.22
GBP	22,546	United Utilities Group Plc^	3,472	0.09
GBP	680,920	Vodafone Group Plc	7,881	0.20
GBP	5,997	Whitbread Plc	2,594	0.06
GBP	21,125	Wise Plc 'A'	2,937	0.07
		Total United Kingdom	**808,830**	**20.36**
Total investments in equities			**3,960,925**	**99.68**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,960,925**	**99.68**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany (31 March 2025: 0.00%)					
37	EUR	8,667	Euro Stoxx ESG Index	68	0.00
Total Germany				**68**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**68**	**0.00**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: (0.02)%)				**68**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
NOK	3,347,164	USD	332,750	Bank of New York Mellon International	03/10/2025	27	0.00
NOK	13,541,298	SEK	12,718,528	Bank of New York Mellon International	03/10/2025	49	0.00
NOK	3,379,600	USD	338,509	Bank of New York Mellon International	05/11/2025	3	0.00
Total unrealised gain (31 March 2025: 0.00%)						**79**	**0.00**
NOK	38,847,612	CHF	3,088,057	Bank of New York Mellon International	03/10/2025	116	0.01
NOK	147,651,704	EUR	12,553,747	Bank of New York Mellon International	03/10/2025	466	0.01
NOK	56,037,225	GBP	4,137,550	Bank of New York Mellon International	03/10/2025	460	0.01
NOK	8,466,914	DKK	5,373,286	Bank of New York Mellon International	03/10/2025	27	0.00
NOK	146,853,026	EUR	12,494,920	Bank of New York Mellon International	05/11/2025	80	0.00
NOK	8,489,963	DKK	5,392,019	Bank of New York Mellon International	05/11/2025	2	0.00
Total unrealised gain (31 March 2025: 0.05%)						**1,151**	**0.03**
CHF Hedged Share class							
CHF	3,457	NOK	42,882	Bank of New York Mellon International	03/10/2025	1	0.00
Total unrealised gain (31 March 2025: 0.00%)						**1**	**0.00**
DKK Hedged Share class							
DKK	176,473	NOK	275,038	Bank of New York Mellon International	03/10/2025	2	0.00
Total unrealised gain (31 March 2025: 0.00%)						**2**	**0.00**
EUR Hedged Share class							
EUR	561,761	NOK	6,569,684	Bank of New York Mellon International	03/10/2025	19	0.00
Total unrealised gain (31 March 2025: 0.00%)						**19**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.05%)						**1,252**	**0.03**
NOK	144,064	USD	14,497	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	126,432	SEK	119,373	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	13,608,160	SEK	12,814,293	Bank of New York Mellon International	05/11/2025	(15)	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(15)**	**(0.00)**
NOK	654,805	CHF	52,539	Bank of New York Mellon International	03/10/2025	(4)	0.00
NOK	7,398,507	EUR	634,285	Bank of New York Mellon International	03/10/2025	(39)	0.00
NOK	868,573	GBP	64,890	Bank of New York Mellon International	03/10/2025	(3)	0.00
NOK	779,173	DKK	499,363	Bank of New York Mellon International	03/10/2025	(5)	0.00
NOK	37,767,781	CHF	3,005,762	Bank of New York Mellon International	05/11/2025	(80)	(0.00)
NOK	56,062,297	GBP	4,178,923	Bank of New York Mellon International	05/11/2025	(69)	(0.00)
Total unrealised loss (31 March 2025: (0.00)%)						**(200)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
CHF Hedged Share class							
CHF	133,680	NOK	1,679,910	Bank of New York Mellon International	03/10/2025	(4)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(4)**	**(0.00)**
DKK	69,086	NOK	108,885	Bank of New York Mellon International	03/10/2025	0	0.00
DKK	5,666	NOK	8,922	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
EUR Hedged Share class							
EUR	155,610	NOK	1,830,560	Bank of New York Mellon International	03/10/2025	(6)	(0.00)
EUR	13,374	NOK	157,189	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(6)**	**(0.00)**
GBP Hedged Share class							
GBP	52,666	NOK	713,431	Bank of New York Mellon International	03/10/2025	(6)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(6)**	**(0.00)**
SEK Hedged Share class							
SEK	181,394	NOK	193,126	Bank of New York Mellon International	03/10/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
USD Hedged Share class							
USD	14,699	NOK	147,842	Bank of New York Mellon International	03/10/2025	(1)	0.00
USD	366	NOK	3,650	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: (0.00)%)						**(233)**	**(0.00)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.05%)						**1,019**	**0.03**

			Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss			3,962,245	99.71
Total financial liabilities at fair value through profit or loss			(233)	0.00
Cash, cash equivalent and margin cash			20,046	0.50
Cash equivalents (31 March 2025: 0.01%)				
Holding	**Currency**	**Undertaking for collective investment schemes (31 March 2025: 0.01%)**		
1,593	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund	2,009	0.05
Total cash equivalents			2,009	0.05
Other assets and liabilities			(10,630)	(0.26)
Net asset value attributable to redeemable shareholders			**3,973,437**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	98.92
Over-the-counter financial derivative instruments	0.03
Other assets	1.05
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 March 2025: 98.88%)				
Equities (31 March 2025: 98.88%)				
		Australia (31 March 2025: 18.09%)		
AUD	92,711	ANZ Group Holdings Ltd	20,360	1.02
AUD	36,978	APA Group	2,171	0.11
AUD	17,016	Aristocrat Leisure Ltd	7,874	0.40
AUD	6,097	ASX Ltd	2,362	0.12
AUD	158,080	BHP Group Ltd	44,459	2.23
AUD	12,600	BlueScope Steel Ltd	1,891	0.09
AUD	42,114	Brambles Ltd	6,907	0.35
AUD	11,336	CAR Group Ltd	2,757	0.14
AUD	1,988	Cochlear Ltd	3,671	0.18
AUD	41,065	Coles Group Ltd	6,325	0.32
AUD	52,051	Commonwealth Bank of Australia	57,448	2.88
AUD	15,645	Computershare Ltd	3,754	0.19
AUD	15,089	CSL Ltd	19,777	0.99
AUD	61,707	Evolution Mining Ltd	4,419	0.22
AUD	52,318	Fortescue Ltd	6,463	0.32
AUD	61,724	Goodman Group (Reit)	13,380	0.67
AUD	76,367	Insurance Australia Group Ltd	4,141	0.21
AUD	61,604	Lottery Corp Ltd	2,395	0.12
AUD	11,195	Macquarie Group Ltd	16,237	0.81
AUD	83,418	Medibank Pvt Ltd	2,659	0.13
AUD	94,610	National Australia Bank Ltd	27,622	1.39
AUD	41,876	Northern Star Resources Ltd	6,571	0.33
AUD	1,748	Pro Medicus Ltd	3,564	0.18
AUD	21,918	Qantas Airways Ltd	1,583	0.08
AUD	46,140	QBE Insurance Group Ltd	6,282	0.32
AUD	1,609	REA Group Ltd	2,458	0.12
AUD	11,375	Rio Tinto Ltd	9,179	0.46
AUD	97,140	Santos Ltd	4,323	0.22
AUD	157,731	Scentre Group (Reit)	4,256	0.21
AUD	6,414	SGH Ltd	2,118	0.11
AUD	140,777	Sigma Healthcare Ltd	2,765	0.14
AUD	14,117	Sonic Healthcare Ltd	2,001	0.10
AUD	136,078	South32 Ltd	2,466	0.12
AUD	70,588	Stockland (Reit)	2,857	0.14
AUD	33,406	Suncorp Group Ltd	4,476	0.22
AUD	212,498	Telstra Group Ltd	6,773	0.34
AUD	97,424	Transurban Group	8,891	0.45
AUD	96,362	Vicinity Ltd (Reit)	1,606	0.08
AUD	35,366	Wesfarmers Ltd	21,521	1.08
AUD	106,539	Westpac Banking Corp	27,455	1.38
AUD	6,010	WiseTech Global Ltd	3,587	0.18
AUD	57,485	Woodside Energy Group Ltd	8,755	0.44
AUD	37,464	Woolworths Group Ltd	6,615	0.33
		Total Australia	**397,174**	**19.92**
		Bermuda (31 March 2025: 0.16%)		
HKD	19,500	CK Infrastructure Holdings Ltd	1,278	0.06
USD	33,800	Hongkong Land Holdings Ltd	2,135	0.11
		Total Bermuda	**3,413**	**0.17**
		Cayman Islands (31 March 2025: 2.46%)		
HKD	58,000	CK Asset Holdings Ltd	2,806	0.14
HKD	83,000	CK Hutchison Holdings Ltd	5,455	0.27
USD	1,911	Futu Holdings Ltd ADR	3,316	0.17
USD	71,800	Grab Holdings Ltd 'A'	4,313	0.22
HKD	259,000	HKT Trust & HKT Ltd	3,826	0.19
HKD	73,600	Sands China Ltd^	2,048	0.10
USD	11,866	Sea Ltd ADR	21,161	1.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	42,000	SITC International Holdings Co Ltd	1,614	0.08
HKD	253,500	WH Group Ltd	2,741	0.14
HKD	47,000	Wharf Real Estate Investment Co Ltd	1,386	0.07
		Total Cayman Islands	**48,666**	**2.44**
		Hong Kong (31 March 2025: 4.13%)		
HKD	329,200	AIA Group Ltd	31,515	1.58
HKD	113,500	BOC Hong Kong Holdings Ltd	5,319	0.27
HKD	68,000	Galaxy Entertainment Group Ltd	3,739	0.19
HKD	22,900	Hang Seng Bank Ltd	3,480	0.17
HKD	45,000	Henderson Land Development Co Ltd^	1,584	0.08
HKD	348,000	Hong Kong & China Gas Co Ltd^	3,017	0.15
HKD	35,800	Hong Kong Exchanges & Clearing Ltd	20,293	1.02
HKD	77,300	Link REIT	3,965	0.20
HKD	45,000	MTR Corp Ltd^	1,522	0.08
HKD	94,000	Sino Land Co Ltd	1,187	0.06
HKD	44,500	Sun Hung Kai Properties Ltd	5,319	0.27
HKD	10,500	Swire Pacific Ltd 'A'	888	0.04
HKD	44,500	Techtronic Industries Co Ltd	5,681	0.28
HKD	31,000	Wharf Holdings Ltd	885	0.04
		Total Hong Kong	**88,394**	**4.43**
		Ireland (31 March 2025: 0.19%)		
AUD	17,778	James Hardie Industries Plc	3,301	0.17
		Total Ireland	**3,301**	**0.17**
		Japan (31 March 2025: 68.64%)		
JPY	23,800	Advantest Corp^	23,557	1.18
JPY	70,100	Aeon Co Ltd	8,501	0.43
JPY	6,900	AGC Inc^	2,249	0.11
JPY	15,200	Aisin Corp	2,629	0.13
JPY	27,900	Ajinomoto Co Inc	8,004	0.40
JPY	7,400	ANA Holdings Inc	1,430	0.07
JPY	44,500	Asahi Group Holdings Ltd	5,338	0.27
JPY	38,600	Asahi Kasei Corp	3,037	0.15
JPY	21,600	Asics Corp	5,651	0.28
JPY	57,200	Astellas Pharma Inc	6,185	0.31
JPY	18,100	Bandai Namco Holdings Inc	6,023	0.30
JPY	18,000	Bridgestone Corp	8,328	0.42
JPY	26,900	Canon Inc	7,882	0.40
JPY	11,000	Capcom Co Ltd	2,990	0.15
JPY	24,700	Central Japan Railway Co^	7,081	0.36
JPY	17,500	Chiba Bank Ltd^	1,838	0.09
JPY	20,600	Chugai Pharmaceutical Co Ltd	8,974	0.45
JPY	12,500	Dai Nippon Printing Co Ltd	2,124	0.11
JPY	10,500	Daifuku Co Ltd^	3,365	0.17
JPY	109,300	Dai-ichi Life Holdings Inc	8,610	0.43
JPY	52,500	Daiichi Sankyo Co Ltd	11,758	0.59
JPY	8,400	Daikin Industries Ltd^	9,693	0.49
JPY	10,500	Daito Trust Construction Co Ltd	2,302	0.12
JPY	18,800	Daiwa House Industry Co Ltd	6,757	0.34
JPY	42,500	Daiwa Securities Group Inc	3,453	0.17
JPY	54,800	Denso Corp	7,906	0.40
JPY	2,900	Disco Corp	9,113	0.46
JPY	30,900	East Japan Railway Co	7,557	0.38
JPY	8,200	Eisai Co Ltd^	2,756	0.14

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	84,400	ENEOS Holdings Inc	5,359	0.27
JPY	29,800	FANUC Corp	8,581	0.43
JPY	6,000	Fast Retailing Co Ltd^	18,258	0.92
JPY	4,400	Fuji Electric Co Ltd^	2,956	0.15
JPY	34,900	FUJIFILM Holdings Corp^	8,679	0.44
JPY	7,800	Fujikura Ltd	7,617	0.38
JPY	54,800	Fujitsu Ltd	12,899	0.65
JPY	8,000	Hankyu Hanshin Holdings Inc	2,359	0.12
JPY	600	Hikari Tsushin Inc	1,673	0.08
JPY	142,400	Hitachi Ltd	37,809	1.90
JPY	123,700	Honda Motor Co Ltd^	12,795	0.64
JPY	10,700	Hoya Corp	14,801	0.74
JPY	17,300	Hulic Co Ltd	1,893	0.09
JPY	24,400	Idemitsu Kosan Co Ltd	1,675	0.08
JPY	32,200	IHI Corp	6,004	0.30
JPY	28,000	Inpex Corp^	5,057	0.25
JPY	17,800	Isuzu Motors Ltd^	2,248	0.11
JPY	37,600	ITOCHU Corp^	21,405	1.07
JPY	5,700	Japan Airlines Co Ltd	1,149	0.06
JPY	31,600	Japan Exchange Group Inc	3,528	0.18
JPY	57,400	Japan Post Bank Co Ltd	7,037	0.35
JPY	50,000	Japan Post Holdings Co Ltd^	4,966	0.25
JPY	5,900	Japan Post Insurance Co Ltd^	1,671	0.08
JPY	19,000	JFE Holdings Inc	2,332	0.12
JPY	13,800	Kajima Corp	4,024	0.20
JPY	14,800	Kao Corp^	6,450	0.32
JPY	4,900	Kawasaki Heavy Industries Ltd	3,234	0.16
JPY	11,400	Kawasaki Kisen Kaisha Ltd	1,622	0.08
JPY	6,100	Keyence Corp^	22,741	1.14
JPY	22,400	Kikkoman Corp^	1,899	0.10
JPY	24,800	Kirin Holdings Co Ltd^	3,632	0.18
JPY	5,000	Kobe Bussan Co Ltd	1,373	0.07
JPY	30,600	Komatsu Ltd^	10,668	0.54
JPY	3,200	Konami Group Corp^	4,616	0.23
JPY	36,200	Kubota Corp	4,556	0.23
JPY	40,500	Kyocera Corp^	5,444	0.27
JPY	7,600	Kyowa Kirin Co Ltd	1,180	0.06
JPY	2,500	Lasertec Corp^	3,430	0.17
JPY	88,600	LY Corp	2,850	0.14
JPY	13,800	M3 Inc^	2,225	0.11
JPY	7,900	Makita Corp	2,565	0.13
JPY	45,500	Marubeni Corp^	11,368	0.57
JPY	10,200	MatsukiyoCocokara & Co	2,070	0.10
JPY	8,600	MEIJI Holdings Co Ltd	1,781	0.09
JPY	12,300	MINEBEA MITSUMI Inc^	2,318	0.12
JPY	39,600	Mitsubishi Chemical Group Corp	2,278	0.11
JPY	102,000	Mitsubishi Corp^	24,333	1.22
JPY	59,700	Mitsubishi Electric Corp^	15,339	0.77
JPY	34,000	Mitsubishi Estate Co Ltd^	7,817	0.39
JPY	32,200	Mitsubishi HC Capital Inc	2,660	0.13
JPY	99,500	Mitsubishi Heavy Industries Ltd	26,076	1.31
JPY	355,800	Mitsubishi UFJ Financial Group Inc^	57,548	2.89
JPY	83,600	Mitsui & Co Ltd	20,785	1.04
JPY	83,600	Mitsui Fudosan Co Ltd^	9,110	0.46
JPY	11,100	Mitsui OSK Lines Ltd^	3,370	0.17
JPY	78,100	Mizuho Financial Group Inc^	26,319	1.32
JPY	8,000	MonotaRO Co Ltd^	1,165	0.06

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	37,800	MS&AD Insurance Group Holdings Inc	8,571	0.43
JPY	52,300	Murata Manufacturing Co Ltd	9,948	0.50
JPY	40,400	NEC Corp^	12,935	0.65
JPY	10,500	Nexon Co Ltd	2,303	0.12
JPY	26,800	NIDEC CORP	4,768	0.24
JPY	34,300	Nintendo Co Ltd^	29,674	1.49
JPY	243	Nippon Building Fund Inc (Reit)^	2,290	0.11
JPY	29,400	Nippon Paint Holdings Co Ltd	2,006	0.10
JPY	5,400	Nippon Sanso Holdings Corp^	1,914	0.10
JPY	157,500	Nippon Steel Corp	6,486	0.33
JPY	13,500	Nippon Yusen KK^	4,607	0.23
JPY	70,700	Nissan Motor Co Ltd	1,738	0.09
JPY	6,300	Nissin Foods Holdings Co Ltd	1,186	0.06
JPY	13,000	Nitori Holdings Co Ltd	2,506	0.13
JPY	22,200	Nitto Denko Corp	5,275	0.26
JPY	94,500	Nomura Holdings Inc	6,930	0.35
JPY	11,800	Nomura Research Institute Ltd	4,523	0.23
JPY	1,188,700	NTT Inc	12,424	0.62
JPY	21,900	Obayashi Corp	3,594	0.18
JPY	10,300	Obic Co Ltd^	3,587	0.18
JPY	35,600	Olympus Corp	4,500	0.23
JPY	1,200	Oracle Corp Japan	1,224	0.06
JPY	33,700	Oriental Land Co Ltd	8,121	0.41
JPY	36,100	ORIX Corp^	9,468	0.47
JPY	11,400	Osaka Gas Co Ltd	3,303	0.17
JPY	7,800	Otsuka Corp	1,627	0.08
JPY	13,400	Otsuka Holdings Co Ltd	7,115	0.36
JPY	61,500	Pan Pacific International Holdings Corp	4,051	0.20
JPY	71,200	Panasonic Holdings Corp	7,745	0.39
JPY	47,500	Rakuten Group Inc	3,080	0.15
JPY	41,200	Recruit Holdings Co Ltd	22,165	1.11
JPY	52,500	Renesas Electronics Corp	6,051	0.30
JPY	63,800	Resona Holdings Inc	6,511	0.33
JPY	15,400	Ryohin Keikaku Co Ltd	3,064	0.15
JPY	5,600	Sanrio Co Ltd	2,630	0.13
JPY	9,000	SBI Holdings Inc	3,913	0.20
JPY	2,600	SCREEN Holdings Co Ltd	2,364	0.12
JPY	4,900	SCSK Corp	1,466	0.07
JPY	13,900	Secom Co Ltd	5,095	0.26
JPY	12,600	Sekisui Chemical Co Ltd	2,345	0.12
JPY	19,700	Sekisui House Ltd	4,481	0.22
JPY	9,400	SG Holdings Co Ltd^	971	0.05
JPY	8,000	Shimadzu Corp	2,019	0.10
JPY	2,300	Shimano Inc^	2,579	0.13
JPY	52,200	Shin-Etsu Chemical Co Ltd	17,115	0.86
JPY	23,500	Shionogi & Co Ltd	4,115	0.21
JPY	12,800	Shiseido Co Ltd	2,185	0.11
JPY	1,900	SMC Corp	5,832	0.29
JPY	1,077,100	SoftBank Corp	15,842	0.79
JPY	29,800	SoftBank Group Corp^	37,619	1.89
JPY	27,900	Sompo Holdings Inc	8,624	0.43
JPY	190,800	Sony Financial Group Inc	2,114	0.11
JPY	190,800	Sony Group Corp	54,901	2.75
JPY	18,500	Subaru Corp	3,787	0.19
JPY	22,400	Sumitomo Electric Industries Ltd	6,383	0.32
JPY	8,100	Sumitomo Metal Mining Co Ltd^	2,609	0.13

Currency	Holdings	Investment	Fair value NOK'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	114,700	Sumitomo Mitsui Financial Group Inc	32,361	1.62
JPY	20,800	Sumitomo Mitsui Trust Group Inc^	6,041	0.30
JPY	9,800	Sumitomo Realty & Development Co Ltd	4,325	0.22
JPY	5,500	Suntory Beverage & Food Ltd^	1,719	0.09
JPY	49,500	Suzuki Motor Corp	7,225	0.36
JPY	16,300	Sysmex Corp	2,009	0.10
JPY	15,100	T&D Holdings Inc	3,695	0.19
JPY	5,300	Taisei Corp	3,642	0.18
JPY	50,500	Takeda Pharmaceutical Co Ltd^	14,722	0.74
JPY	60,300	TDK Corp	8,753	0.44
JPY	41,500	Terumo Corp^	6,850	0.34
JPY	7,000	TIS Inc	2,310	0.12
JPY	3,500	Toho Co Ltd	2,246	0.11
JPY	57,200	Tokio Marine Holdings Inc^	24,227	1.22
JPY	13,900	Tokyo Electron Ltd	24,755	1.24
JPY	9,800	Tokyo Gas Co Ltd	3,485	0.17
JPY	8,800	Tokyo Metro Co Ltd	1,007	0.05
JPY	16,800	Tokyu Corp	2,048	0.10
JPY	7,600	TOPPAN Holdings Inc^	1,949	0.10
JPY	43,200	Toray Industries Inc^	2,759	0.14
JPY	5,200	Toyota Industries Corp	5,846	0.29
JPY	294,200	Toyota Motor Corp^	56,638	2.84
JPY	22,500	Toyota Tsusho Corp	6,236	0.31
JPY	3,900	Trend Micro Inc	2,134	0.11
JPY	36,600	Unicharm Corp^	2,372	0.12
JPY	13,900	West Japan Railway Co	3,046	0.15
JPY	8,200	Yakult Honsha Co Ltd^	1,336	0.07
JPY	29,600	Yamaha Motor Co Ltd^	2,220	0.11
JPY	7,000	Yokogawa Electric Corp	2,012	0.10
JPY	32,300	Yokohama Financial Group Inc^	2,481	0.12
JPY	3,100	Zensho Holdings Co Ltd^	2,026	0.10
JPY	14,100	ZOZO Inc	1,296	0.06
		Total Japan	**1,322,738**	**66.34**
		New Zealand (31 March 2025: 0.88%)		
NZD	39,063	Auckland International Airport Ltd	1,783	0.09
NZD	27,105	Contact Energy Ltd	1,429	0.07
NZD	17,926	Fisher & Paykel Healthcare Corp Ltd	3,848	0.19
NZD	28,850	Infratil Ltd^	2,064	0.10
NZD	39,337	Meridian Energy Ltd	1,269	0.07
AUD	5,128	Xero Ltd	5,341	0.27
		Total New Zealand	**15,734**	**0.79**
		Singapore (31 March 2025: 4.33%)		
SGD	100,000	CapitaLand Ascendas REIT	2,159	0.11
SGD	171,991	CapitaLand Integrated Commercial Trust (Reit)	3,048	0.15
SGD	62,800	CapitaLand Investment Ltd	1,307	0.07
SGD	65,200	DBS Group Holdings Ltd	25,811	1.29
SGD	166,400	Genting Singapore Ltd	947	0.05
SGD	44,800	Keppel Ltd	3,093	0.16
SGD	102,800	Oversea-Chinese Banking Corp Ltd	13,080	0.66
SGD	27,300	Sembcorp Industries Ltd	1,272	0.06
SGD	43,200	Singapore Airlines Ltd	2,180	0.11
SGD	25,504	Singapore Exchange Ltd	3,263	0.16
SGD	50,000	Singapore Technologies Engineering Ltd	3,332	0.17
SGD	313,500	Singapore Telecommunications Ltd	10,021	0.50
SGD	38,300	United Overseas Bank Ltd	10,250	0.51
SGD	50,100	Wilmar International Ltd	1,105	0.06
SGD	85,100	Yangzijiang Shipbuilding Holdings Ltd	2,220	0.11
		Total Singapore	**83,088**	**4.17**
		Total investments in equities	**1,962,508**	**98.43**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,962,508**	**98.43**

Number of contracts	Currency	Notional amount	Description	Fair value NOK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Japan (31 March 2025: 0.00%)					
10	JPY	21,007	Topix Index	24	0.00
Total Japan				**24**	**0.00**
Total unrealised gain on exchange traded futures contracts (31 March 2025: 0.00%)				**24**	**0.00**
Australia (31 March 2025: 0.00%)					
5	AUD	7,270	KOSPI SPI 200 Index	(3)	(0.00)
Total Australia				**(3)**	**(0.00)**
Total unrealised loss on exchange traded futures contracts (31 March 2025: (0.00)%)				**(3)**	**(0.00)**
Total financial derivative instruments dealt in on a regulated market (31 March 2025: 0.00%)				**21**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments**							
Over-the-counter forward currency contracts							
NOK	2,153,825	USD	214,133	Bank of New York Mellon International	03/10/2025	18	0.00
NOK	5,446,055	SGD	694,343	Bank of New York Mellon International	03/10/2025	72	0.00
NOK	732,924	NZD	123,677	Bank of New York Mellon International	03/10/2025	16	0.00
NOK	2,174,856	USD	217,839	Bank of New York Mellon International	05/11/2025	2	0.00
Total unrealised gain (31 March 2025: 0.00%)						**108**	**0.00**
NOK	86,783,034	JPY	1,265,936,905	Bank of New York Mellon International	03/10/2025	1,256	0.07
NOK	7,172,224	HKD	5,552,900	Bank of New York Mellon International	03/10/2025	51	0.00
NOK	7,250,905	HKD	5,646,851	Bank of New York Mellon International	05/11/2025	5	0.00
Total unrealised gain (31 March 2025: 0.01%)						**1,312**	**0.07**
AUD Hedged Share class							
AUD	68,986	NOK	453,418	Bank of New York Mellon International	03/10/2025	4	0.00
Total unrealised gain (31 March 2025: 0.00%)						**4**	**0.00**
JPY Hedged Share class							
JPY	5,116,666	NOK	343,465	Bank of New York Mellon International	03/10/2025	3	0.00
Total unrealised gain (31 March 2025: 0.00%)						**3**	**0.00**
USD Hedged Share class							
USD	9,179	NOK	89,814	Bank of New York Mellon International	03/10/2025	2	0.00
Total unrealised gain (31 March 2025: 0.00%)						**2**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts (31 March 2025: 0.01%)						**1,429**	**0.07**
NOK	182,428	USD	18,472	Bank of New York Mellon International	03/10/2025	(1)	0.00
NOK	62,844	SGD	8,173	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	8	NZD	1	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	693,438	NZD	119,760	Bank of New York Mellon International	05/11/2025	(1)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(2)**	**(0.00)**
NOK	27,388,015	AUD	4,170,192	Bank of New York Mellon International	03/10/2025	(189)	(0.01)
NOK	170,190	HKD	133,776	Bank of New York Mellon International	03/10/2025	(2)	0.00
NOK	2,097,346	JPY	31,315,523	Bank of New York Mellon International	03/10/2025	(19)	(0.00)
NOK	41,825	SGD	5,417	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	5,261	NZD	914	Bank of New York Mellon International	03/10/2025	0	0.00
NOK	87,052,141	JPY	1,286,320,536	Bank of New York Mellon International	05/11/2025	(160)	(0.01)
NOK	26,815,673	AUD	4,058,682	Bank of New York Mellon International	05/11/2025	(31)	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(401)**	**(0.02)**
HKD Hedged Share class							
HKD	67,388	NOK	86,963	Bank of New York Mellon International	03/10/2025	(1)	0.00
HKD	6,798	NOK	8,730	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
JPY Hedged Share class							
JPY	20,356,118	NOK	1,393,144	Bank of New York Mellon International	03/10/2025	(18)	(0.00)
Total unrealised loss (31 March 2025: 0.00%)						**(18)**	**(0.00)**
NZD Hedged Share class							
NZD	6,391	NOK	37,840	Bank of New York Mellon International	03/10/2025	(1)	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND (continued)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity Date	Fair value NOK'000	% of net asset value
Over-the-counter financial derivative instruments[**]							
Over-the-counter forward currency contracts (continued)							
SGD Hedged Share class							
SGD	12,905	NOK	100,985	Bank of New York Mellon International	03/10/2025	(1)	0.00
SGD	866	NOK	6,723	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**(1)**	**(0.00)**
USD	9,071	NOK	91,032	Bank of New York Mellon International	03/10/2025	0	0.00
USD	8,274	NOK	82,574	Bank of New York Mellon International	05/11/2025	0	0.00
Total unrealised loss (31 March 2025: 0.00%)						**0**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts (31 March 2025: 0.00%)						**(424)**	**(0.02)**
Total over-the-counter financial derivative instruments (31 March 2025: 0.01%)						**1,005**	**0.05**

	Fair value NOK'000	% of net asset value
Total financial assets at fair value through profit or loss	1,963,961	98.50
Total financial liabilities at fair value through profit or loss	(427)	(0.02)
Cash and margin cash	16,303	0.82
Other assets and liabilities	14,013	0.70
Net asset value attributable to redeemable shareholders	**1,993,850**	**100.00**

[^] Security fully or partially on loan.

[**] Investments which are less than NOK 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to official stock exchange listing	98.06
Over-the-counter financial derivative instruments	0.07
Other assets	1.87
Total assets	**100.00**

BLACKROCK SOLUTIONS FUNDS ICAV

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS UK EQUITY INDEX FUND

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
2,023,096	Glencore Plc	6,060	1,539,971	Rolls-Royce Holdings Plc	15,253
1,368,687	Tesco Plc	5,595	683,202	National Grid Plc	7,132
1,523,210	Barclays Plc	4,970	145,784	Shell Plc	3,882
1,178,910	Haleon Plc	4,525	328,232	Mondi Plc	3,867
1,043,208	BP Plc	4,016	1,261,957	Kingfisher Plc	3,461
320,501	United Utilities Group Plc	3,746	63,814	Reckitt Benckiser Group Plc	3,305
34,541	AstraZeneca Plc	3,640	113,671	Croda International Plc	3,258
96,109	Experian Plc	3,564	153,898	Diageo Plc	3,127
68,368	Unilever Plc	3,176	734,800	Tesco Plc	3,077
74,328	3i Group Plc	3,025	25,747	AstraZeneca Plc	2,998
310,858	Prudential Plc	2,662	3,813,583	Lloyds Banking Group Plc	2,954
1,612,643	Centrica Plc	2,624	192,183	GSK Plc	2,883
57,392	Ashtead Group Plc	2,555	440,724	Aviva Plc	2,719
252,228	Informa Plc	2,166	746,481	Schroders Plc	2,716
96,179	Anglo American Plc	2,098	43,654	Spirax Group Plc	2,642
168,286	Mondi Plc	1,965	66,961	RELX Plc	2,473
62,599	Halma Plc	1,937	268,066	HSBC Holdings Plc	2,467
14,209	Next Plc	1,821	92,491	Compass Group Plc	2,403
708,899	M&G Plc	1,805	424,205	WPP Plc	2,311
698,396	Legal & General Group Plc	1,743	88,984	Anglo American PLC	2,216
46,365	RELX Plc	1,733	566,595	BP Plc	2,166
36,834	Rio Tinto Plc	1,732	311,202	Segro Plc	2,139
792,606	BT Group Plc	1,460	659,225	J Sainsbury Plc	1,925
69,881	Antofagasta Plc	1,427	2,342,747	Vodafone Group Plc	1,885
54,581	Bunzl Plc	1,326	36,767	Rio Tinto Plc	1,702
119,286	Wise PLC	1,303	370,617	Haleon Plc	1,340
107,632	Smith & Nephew Plc	1,242	11,893	London Stock Exchange Group Plc	1,287
24,831	Intertek Group Plc	1,180	26,264	Unilever Plc	1,184
329,782	Rentokil Initial Plc	1,163			
293,716	Marks & Spencer Group Plc	1,093			
103,405	National Grid Plc	1,081			
31,486	Admiral Group Plc	1,035			
42,655	Shell Plc	1,032			

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS US EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
121,760	Berkshire Hathaway Inc - Class B	61,333	113,348	Microsoft Corp	53,461
30,906	Netflix Inc	36,966	345,916	NVIDIA Corp	49,656
177,109	Procter & Gamble Co/The	29,898	167,971	JPMorgan Chase & Co	44,809
355,929	Wells Fargo & Co	26,814	522,324	Public Service Enterprise Group Inc	42,385
230,067	Exxon Mobil Corp	23,538	130,885	Accenture Plc	40,844
151,424	Palantir Technologies Inc	19,397	84,461	Moody's Corp	40,511
3,449	Booking Holdings Inc	19,078	192,574	Apple Inc	40,346
17,747	Costco Wholesale Corp	18,064	425,047	CRH Plc	38,976
132,299	Abbott Laboratories	17,674	133,673	Cencora Inc	38,571
25,881	Meta Platforms Inc	16,943	1,591,474	Interpublic Group of Cos Inc/The	38,235
75,157	Capital One Financial Corp	14,655	126,840	American Express Co	37,539
75,716	Texas Instruments Inc	13,845	135,196	Republic Services Inc	34,410
189,455	Citigroup Inc	13,706	120,513	Salesforce Inc	32,139
392,148	Comcast Corp	13,533	706,957	Bank of America Corp	31,570
44,597	Chubb Ltd	13,014	213,781	Yum! Brands Inc	30,878
75,181	Oracle Corp	12,657	85,457	Visa Inc	30,837
26,375	Crowdstrike Holdings Inc	12,324	72,636	Trane Technologies Plc	30,565
132,704	Amphenol Corp	11,978	138,216	Amazon.com Inc	28,584
82,781	Chevron Corp	11,818	318,365	Bank of New York Mellon Corp/The	28,411
65,756	Intercontinental Exchange Inc	11,812	214,827	Hartford Insurance Group Inc/The	27,878
			85,460	Eaton Corp Plc	27,537
			53,882	Ameriprise Financial Inc	27,446
			106,526	International Business Machines Corp	27,291
			399,419	Cisco Systems Inc	25,234
			73,111	Cummins Inc	23,871
			74,055	Cigna Group/The	23,390
			174,849	PepsiCo Inc	23,210

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS EUROPE EX UK EQUITY INDEX FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
533,211	UBS Group AG	15,612	68,167	Allianz SE	24,021
43,197	Allianz SE	15,059	212,242	Novartis AG	21,545
26,388	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,012	199,555	Nestle SA	18,408
			362,841	ABB Ltd	18,186
20,452	ASML Holding NV	14,820	79,288	Schneider Electric SE	17,471
56,875	EssilorLuxottica SA	14,213	81,389	Siemens AG	17,346
123,996	Novartis AG	12,685	59,449	SAP SE	15,678
2,600	Givaudan SA	10,582	184,506	Danone SA	13,788
36,714	Roche Holding AG	10,139	20,807	ASML Holding NV	13,492
393,954	Deutsche Bank AG	10,069	689,032	FinecoBank Banca Fineco SpA	13,109
192,056	Novo Nordisk A/S	10,030	470,972	Investor AB - Class B	12,166
24,108	Ferrari NV	10,025	1,693,133	Banco Santander SA	12,037
636,622	Iberdrola SA	9,930	133,606	Sanofi SA	11,579
42,086	SAP SE	9,828	193,019	Akzo Nobel NV	11,573
43,293	Sika AG	9,787	445,781	EQT AB	11,571
110,569	Nestle SA	8,885	333,688	Deutsche Telekom AG	11,044
31,526	Deutsche Boerse AG	8,705	1,317,050	Enel SpA	10,643
147,069	Anheuser-Busch InBev SA/NV	8,619	37,345	Roche Holding AG	10,556
117,527	Danone SA	8,591	1,101,422	Sampo Oyj	10,412
83,040	Cie de Saint-Gobain SA	8,161	199,010	TotalEnergies SE	10,390
187,850	BASF SE	8,140	97,015	Legrand SA	10,373
			50,431	DSV A/S	10,268
			161,287	Novo Nordisk A/S	10,220
			211,872	Industria de Diseno Textil SA	10,002
			747,946	Banco Bilbao Vizcaya Argentaria SA	9,959
			63,237	Swiss Re AG	9,852
			218,041	Ferrovial SE	9,804
			498,126	ING Groep NV	9,393
			32,683	Sonova Holding AG	8,974
			467,432	Sandvik AB	8,966
			999,343	Stora Enso Oyj	8,910

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS ACTIVELY MANAGED US EQUITY FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
101,249	Microsoft Corp	46,088	154,167	Ecolab Inc	39,275
316,577	NVIDIA Corp	44,485	194,455	Becton Dickinson & Co	35,902
82,664	Meta Platforms Inc	42,192	103,187	Accenture Plc	29,291
187,274	Apple Inc	40,155	59,415	Deere & Co	28,619
144,058	Ecolab Inc	35,779	33,989	KLA Corp	27,654
140,292	Workday Inc	33,005	47,019	IDEXX Laboratories Inc	26,449
62,737	Microsoft Corp	27,613	191,888	PepsiCo Inc	25,564
105,220	Salesforce Inc	27,252	174,445	Keysight Technologies Inc	25,002
131,656	General Electric Co	26,282	20,613	Netflix Inc	24,904
127,443	Apple Inc	26,192	127,405	Alphabet Inc - Class A	24,875
216,741	NVIDIA Corp	25,804	55,232	Microsoft Corp	23,655
39,546	Meta Platforms Inc	25,412	340,400	Kroger Co/The	23,531
83,423	Oracle Corp	25,322	135,519	Broadcom Inc	23,164
124,502	Apple Inc	24,663	1,000,505	Kenvue Inc	22,315
736,315	Keurig Dr Pepper Inc	23,691	216,245	Amphenol Corp	20,683
113,797	Amazon.com Inc	23,428	105,451	Amazon.com Inc	20,674
183,440	Airbnb Inc	22,578	182,774	RB Global Inc	19,521
611,950	Ally Financial Inc	22,484	123,609	Alphabet Inc - Class A	19,000
97,501	Waste Management Inc	22,457	97,220	Amazon.com Inc	18,511
51,741	Tesla Inc	21,511	82,657	Union Pacific Corp	18,223

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CREDIT FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
21,505,000	Federal Home Loan Bank 0% 4/09/2025	21,502	21,505,000	Federal Home Loan Bank 0% 4/09/2025	21,505
20,480,000	Federal Home Loan Bank 0% 3/09/2025	20,478	20,480,000	Federal Home Loan Bank 0% 3/09/2025	20,480
19,395,000	Federal Home Loan Bank 0% 30/09/2025	19,393	19,395,000	Federal Home Loan Bank 0% 30/09/2025	19,395
18,665,000	Federal Home Loan Bank 0% 5/09/2025	18,663	18,665,000	Federal Home Loan Bank 0% 5/09/2025	18,665
17,655,000	Federal Home Loan Bank 0% 24/09/2025	17,653	17,655,000	Federal Home Loan Bank 0% 24/09/2025	17,655
16,775,000	Federal Home Loan Bank 0% 29/09/2025	16,768	16,775,000	Federal Home Loan Bank 0% 29/09/2025	16,775
16,590,000	Federal Home Loan Bank 0% 25/09/2025	16,588	16,590,000	Federal Home Loan Bank 0% 25/09/2025	16,590
16,280,000	Federal Home Loan Bank 0% 23/09/2025	16,278	16,280,000	Federal Home Loan Bank 0% 23/09/2025	16,280
15,000,000	United States Treasury Note/Bond 3.75% 30/04/2027	14,937	15,000,000	United States Treasury Note/Bond 3.75% 30/04/2027	14,974
14,200,000	United States Treasury Note/Bond 0% 24/07/2025	14,051	14,200,000	United States Treasury Note/Bond 0% 24/07/2025	14,068
13,845,000	Federal Home Loan Bank 0% 22/09/2025	13,840	13,845,000	Federal Home Loan Bank 0% 22/09/2025	13,845
13,750,000	United States Treasury Note/Bond 0% 2/09/2025	13,742	13,750,000	United States Treasury Note/Bond 0% 2/09/2025	13,750
13,740,000	Federal Home Loan Bank 0% 26/08/2025	13,735	13,740,000	Federal Home Loan Bank 0% 26/08/2025	13,740
13,100,000	United States Treasury Note/Bond 4.625% 15/02/2035	13,486	13,100,000	United States Treasury Note/Bond 4.625% 15/02/2035	13,302
12,470,000	Federal Home Loan Bank Discount Notes 0% 10/01/2025	12,469	12,375,000	Federal Home Loan Bank 0% 12/09/2025	12,375
			12,375,000	Federal Home Loan Bank 0% 15/09/2025	12,375
12,375,000	Federal Home Loan Bank 0% 12/09/2025	12,373	12,365,000	Federal Home Loan Bank 0% 28/08/2025	12,365
12,375,000	Federal Home Loan Bank 0% 15/09/2025	12,371	12,250,000	Federal Home Loan Bank 0% 26/08/2025	12,250
12,365,000	Federal Home Loan Bank 0% 28/08/2025	12,363	12,175,000	Federal Home Loan Bank 0% 16/09/2025	12,175
12,250,000	Federal Home Loan Bank 0% 26/08/2025	12,248	12,160,000	Federal Home Loan Bank 0% 22/08/2025	12,160
12,175,000	Federal Home Loan Bank 0% 16/09/2025	12,173	11,800,000	United States Treasury Note/Bond 0% 14/10/2025	11,743
12,160,000	Federal Home Loan Bank 0% 22/08/2025	12,159			
11,800,000	United States Treasury Note/Bond 0% 14/10/2025	11,724	11,615,000	Federal Home Loan Bank 0% 11/09/2025	11,615
			11,295,000	Federal Home Loan Bank 0% 9/09/2025	11,295
11,615,000	Federal Home Loan Bank 0% 11/09/2025	11,614	11,135,000	Federal Home Loan Bank 0% 8/09/2025	11,135
11,295,000	Federal Home Loan Bank 0% 9/09/2025	11,294	11,060,000	Federal Home Loan Bank 0% 10/09/2025	11,060

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
113,500,000	United States Treasury Note/Bond 4.375% 15/07/2027	85,175	22,500,000	United States Treasury Note/Bond 3.875% 30/06/2030	16,482
91,000,000	United States Treasury Note/Bond 2.75% 30/04/2027	66,817	21,700,000	United States Treasury Note/Bond 4.25% 15/02/2054	14,470
85,200,000	United States Treasury Note/Bond 4.375% 15/12/2026	64,748	19,900,000	United States Treasury Note/Bond 4.75% 15/05/2055	14,403
82,800,000	United States Treasury Note/Bond 3.5% 30/04/2030	60,260	18,200,000	United States Treasury Note/Bond 4.625% 15/02/2035	14,118
67,000,000	United States Treasury Note/Bond 3.625% 31/08/2027	49,603	20,000,000	United States Treasury Note/Bond 2.875% 15/05/2032	13,741
63,500,000	United States Treasury Note/Bond 4.25% 15/03/2027	47,086			
88,900,000	United States Treasury Note/Bond 2% 15/11/2041	45,479			
60,500,000	United States Treasury Note/Bond 3.5% 31/01/2030	43,962			
50,000,000	United States Treasury Note/Bond 3.875% 31/05/2027	37,065			
57,000,000	United States Treasury Note/Bond 1.25% 15/08/2031	36,354			
46,500,000	United States Treasury Note/Bond 3.875% 15/10/2027	35,337			
46,000,000	United States Treasury Note/Bond 3.875% 15/10/2027	34,203			
46,300,000	United States Treasury Note/Bond 3.875% 15/08/2034	33,415			
42,500,000	United States Treasury Note/Bond 3.75% 30/04/2027	31,914			
40,000,000	United States Treasury Note/Bond 3.625% 31/03/2030	29,399			
37,500,000	United States Treasury Note/Bond 3.875% 30/04/2030	28,276			
31,500,000	United States Treasury Note/Bond 4% 31/03/2030	24,313			
30,500,000	United States Treasury Note/Bond 3.75% 15/04/2028	22,942			
31,000,000	United States Treasury Note/Bond 4.25% 15/05/2035	22,705			
31,000,000	United States Treasury Note/Bond 2.625% 31/05/2027	22,478			
29,500,000	United States Treasury Note/Bond 4% 31/05/2030	21,906			
30,000,000	United States Treasury Note/Bond 3.125% 31/08/2027	21,899			
46,300,000	United States Treasury Note/Bond 2.25% 15/08/2049	21,568			
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	21,307			
37,200,000	United States Treasury Note/Bond 1.75% 15/08/2041	18,135			
24,000,000	United States Treasury Note/Bond 4% 30/04/2032	18,045			
22,500,000	United States Treasury Note/Bond 4.25% 15/11/2034	16,998			

COUTTS US AND CANADA ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
162,760,000	United States Treasury Note/Bond 1.25% 30/11/2026	117,211	25,000,000	United States Treasury Note/Bond 3.5% 30/09/2026	18,756
153,000,000	United States Treasury Note/Bond 1.625% 15/05/2026	110,779	25,000,000	United States Treasury Note/Bond 1.875% 31/07/2026	18,348
73,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	53,989	25,000,000	United States Treasury Note/Bond 0.625% 31/07/2026	18,247
67,500,000	United States Treasury Note/Bond 1% 31/07/2028	46,637	21,500,000	United States Treasury Note/Bond 4.25% 30/11/2026	15,999
56,500,000	United States Treasury Note/Bond 4.875% 30/04/2026	43,184	22,300,000	United States Treasury Note/Bond 3.375% 15/05/2033	15,553
48,200,000	United States Treasury Note/Bond 4.375% 15/12/2026	36,555	20,000,000	United States Treasury Note/Bond 2.375% 30/04/2026	15,226
54,500,000	United States Treasury Note/Bond 1.5% 15/02/2030	36,062	20,000,000	United States Treasury Note/Bond 2.625%	14,428
51,500,000	United States Treasury Note/Bond 1.25% 30/06/2028	35,640	18,000,000	United States Treasury Note/Bond 3.875% 15/08/2033	13,262
47,000,000	United States Treasury Note/Bond 4.375% 15/12/2026	35,120	18,800,000	United States Treasury Note/Bond 2.75% 15/08/2032	12,925
73,200,000	United States Treasury Note/Bond 1.375% 15/11/2040	34,727	17,000,000	United States Treasury Note/Bond 4.125%	12,787
35,000,000	United States Treasury Note/Bond 1.5% 15/08/2026	26,113	15,900,000	United States Treasury Note/Bond 3.75% 15/05/2028	11,973
34,500,000	United States Treasury Note/Bond 4.625% 30/06/2026	25,325	15,000,000	United States Treasury Note/Bond 4.25% 31/01/2030	11,929
31,500,000	United States Treasury Note/Bond 4% 31/03/2030	23,867	17,000,000	United States Treasury Note/Bond 1.75%	11,920
30,500,000	United States Treasury Note/Bond 3.75% 15/04/2028	22,475	16,350,000	United States Treasury Note/Bond 3.5% 15/02/2033	11,734
27,500,000	United States Treasury Note/Bond 1.125% 31/08/2028	19,215			

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COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000	Sales Quantity	Investment	Proceeds GBP'000
56,500,000	French Republic Government Bond OAT 2.7% 25/02/2031	48,165	59,600,000	Bundesschatzanweisungen 2.9% 18/06/2026	51,176
52,800,000	Bundesschatzanweisungen 2.2% 11/03/2027	45,184	47,870,000	United Kingdom Gilt	48,211
31,300,000	United Kingdom Gilt	31,799	34,140,000	French Republic Government Bond OAT 2.5%	29,339
29,800,000	United Kingdom Gilt	30,138	34,000,000	Bundesschatzanweisungen 3.1% 12/12/2025	28,969
28,700,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/07/2030	24,605	30,330,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	27,403
28,400,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	24,441	36,400,000	French Republic Government Bond OAT 0% 25/11/2030	26,874
25,550,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	21,941	29,500,000	Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	25,754
25,200,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	21,687	28,850,000	Bundesobligation 2.4% 19/10/2028	25,047
19,963,000	United Kingdom Gilt	19,758	24,590,000	United Kingdom Gilt	24,544
22,300,000	Italy Buoni Poliennali Del Tesoro 2.7% 1/10/2030	19,136	22,990,000	United Kingdom Gilt	22,475
19,400,000	United Kingdom Gilt	19,105	26,310,000	French Republic Government Bond OAT 0% 25/11/2031	18,699
21,900,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	19,013	20,970,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	18,282
20,000,000	United Kingdom Gilt	18,963	28,300,000	United Kingdom Gilt	17,872
21,750,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	18,776	20,660,000	Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	17,125
20,000,000	Bundesschatzanweisungen 1.7% 10/06/2027	17,218	19,100,000	Italy Buoni Poliennali Del Tesoro 3.8% 1/08/2028	16,925
16,900,000	Italy Buoni Poliennali Del Tesoro 3.6% 1/10/2035	14,556	18,500,000	Bundesschatzanweisungen 2.7%	16,152
14,600,000	United Kingdom Gilt	14,489	16,700,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	14,837
15,900,000	French Republic Government Bond OAT 2.4% 24/09/2028	13,658	16,900,000	Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	14,378
15,900,000	French Republic Government Bond OAT 3.2% 25/05/2035	13,416	13,900,000	United Kingdom Gilt	14,138
15,600,000	French Republic Government Bond OAT 3% 25/05/2033	13,321	13,950,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/02/2033	13,814
14,170,000	French Republic Government Bond OAT 2.5% 24/09/2027	12,350	17,450,000	United Kingdom Gilt	13,440
14,620,000	French Republic Government Bond OAT 3.6% 25/05/2042	12,287	18,800,000	French Republic Government Bond OAT 2.5% 25/05/2043	13,431
13,767,000	Italy Buoni Poliennali Del Tesoro 4.65% 1/10/2055	11,931	15,000,000	Bundesschatzanweisungen 2.7%	13,195
14,800,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	9,543	14,500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	12,482
11,950,000	French Republic Government Bond OAT 2% 25/11/2032	9,501	13,950,000	French Republic Government Bond OAT 2.75% 25/02/2030	11,952
10,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	8,867	13,700,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	11,837
10,000,000	Bundesschatzanweisungen 1.9%	8,742	13,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/07/2034	11,513
10,300,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	8,412	13,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	11,385
9,300,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	8,009	13,200,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	11,366
7,850,000	United Kingdom Gilt	7,774	13,410,000	French Republic Government Bond OAT 3% 25/11/2034	11,198
9,200,000	French Republic Government Bond OAT 3.75% 25/05/2056	7,343	14,400,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	10,576

COUTTS EUROPE ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
12,000,000	French Republic Government Bond OAT 2.5%	10,523	9,500,000	United Kingdom Gilt	9,538
12,200,000	French Republic Government Bond OAT 2.5% 24/09/2027	10,448	10,800,000	Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	9,109
11,770,000	French Republic Government Bond OAT 3.5% 25/11/2033	10,311	10,500,000	French Republic Government Bond OAT 2.4% 24/09/2028	9,104
14,000,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	9,591	10,700,000	United Kingdom Gilt	8,719

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COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND

Purchases Quantity	Investment	Cost GBP'000	Purchases Quantity	Investment	Cost GBP'000
13,166,000,000	Japan Government Ten Year Bond 0.7% 20/12/2033	64,406	3,973,000,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	20,521
11,574,000,000	Japan Government Thirty Year Bond 2.4% 20/02/2030	63,214	3,691,000,000	Japan Government Five Year Bond 1.1% 20/12/2029	19,053
12,251,500,000	Japan Government Five Year Bond 1% 20/03/2030	62,692	4,400,000,000	Japan Government Forty Year Bond 2.2% 20/03/2064	18,003
12,022,000,000	Japan Government Two Year Bond 0.9% 1/04/2027	61,968	3,123,000,000	Japan Government Five Year Bond 1% 20/12/2029	15,980
11,102,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2032	61,256			
11,223,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	60,195			
10,741,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	59,511			
11,819,850,000	Japan Government Five Year Bond 0.3% 20/12/2028	59,480			
11,075,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	58,290			
11,598,800,000	Japan Government Five Year Bond 1% 20/06/2030	58,164			
10,936,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	57,942			
11,151,000,000	Japan Government Two Year Bond 0.6% 1/12/2026	57,089			
11,139,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	57,072			
11,346,000,000	Japan Government Ten Year Bond 1% 20/03/2034	56,485			
9,884,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	53,771			
9,880,000,000	Japan Government Five Year Bond 0.5% 20/06/2029	49,804			
9,460,000,000	Japan Government Two Year Bond 0.8% 1/06/2027	47,885			
8,637,000,000	Japan Government Forty Year Bond 2.4% 20/03/2048	42,917			
7,830,000,000	Japan Government Two Year Bond 0.7% 1/07/2027	39,478			
6,986,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	38,578			
5,780,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	30,356			
6,349,000,000	Japan Government Forty Year Bond 2.2% 20/03/2051	29,496			
6,597,000,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	29,004			
5,646,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	27,053			
4,781,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2034	26,747			
4,400,000,000	Japan Government Two Year Bond 0.9% 1/08/2027	22,101			
4,426,000,000	Japan Government Forty Year Bond 2.2% 20/03/2050	20,905			

COUTTS JAPAN ENHANCED INDEX GOVERNMENT BOND FUND (continued)

Sales Quantity	Investment	Proceeds GBP'000	Sales Quantity	Investment	Proceeds GBP'000
11,959,850,000	Japan Government Five Year Bond 0.3% 20/12/2028	59,261	1,670,000,000	Japan Government Two Year Bond 0.4% 1/08/2026	8,701
11,591,000,000	Japan Government Two Year Bond 0.6% 1/12/2026	58,654	1,710,000,000	Japan Government Two Year Bond 0.7% 1/05/2027	8,605
3,282,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2034	18,108	1,645,000,000	Japan Government Two Year Bond 0.4% 1/10/2026	8,398
3,210,000,000	Japan Government Two Year Bond 0.8% 1/03/2027	16,387	1,600,000,000	Japan Government Five Year Bond 0.5% 20/03/2029	8,042
3,223,000,000	Japan Government Five Year Bond 1% 20/12/2029	16,162	1,500,000,000	Japan Government Two Year Bond 0.7%	7,530
3,000,000,000	Japan Government Two Year Bond 0.6% 1/01/2027	15,092	1,231,000,000	Japan Government Thirty Year Bond 2.2% 20/05/2031	6,756
2,828,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	12,994	1,157,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	6,539
2,288,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	11,961	1,179,000,000	Japan Government Twenty Year Bond 2.4% 20/03/2045	5,735
2,350,000,000	Japan Government Five Year Bond 0.9% 20/12/2029	11,722	1,000,000,000	Japan Government Two Year Bond 0.9% 1/04/2027	5,069
2,158,000,000	Japan Government Five Year Bond 0.7% 20/09/2029	10,941	1,000,000,000	Japan Government Two Year Bond 0.8%	5,035
1,900,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	10,025	1,000,000,000	Japan Government Two Year Bond 0.7%	5,026
1,815,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2036	9,921	803,000,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	4,366
1,870,000,000	Japan Government Two Year Bond 0.4% 1/09/2026	9,610			

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

QMM ACTIVELY MANAGED US EQUITY FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
35,514	General Electric Co	10,644	70,209	PepsiCo Inc	9,364
22,639	Microsoft Corp	10,550	7,634	Netflix Inc	9,284
19,993	Meta Platforms Inc	10,235	18,941	Deere & Co	9,220
35,385	Salesforce Inc	9,218	46,934	Becton Dickinson & Co	8,559
40,254	Apple Inc	8,462	17,972	Microsoft Corp	8,447
61,929	NVIDIA Corp	8,352	120,580	Kroger Co/The	8,281
207,910	Ally Financial Inc	7,693	32,311	Ecolab Inc	8,202
89,355	Wells Fargo & Co	7,143	52,588	Keysight Technologies Inc	7,555
21,278	Constellation Energy Corp	7,029	122,390	Cisco Systems Inc	7,523
23,199	Oracle Corp	6,797	36,270	Alphabet Inc - Class A	7,409
27,044	Ecolab Inc	6,692	298,567	Kenvue Inc	6,687
25,544	Workday Inc	5,997	40,854	Alphabet Inc - Class A	6,586
14,369	Tesla Inc	5,890	7,887	KLA Corp	6,540
104,710	NIKE Inc	5,797	21,451	Accenture Plc	6,211
27,318	Amazon.com Inc	5,601	10,796	IDEXX Laboratories Inc	6,193
172,415	Keurig Dr Pepper Inc	5,499	28,682	Amazon.com Inc	6,069
1,475	AutoZone Inc	5,452	44,080	NVIDIA Corp	6,058
8,036	Meta Platforms Inc	5,282	62,385	Bank of New York Mellon Corp/The	5,716
29,271	Amazon.com Inc	5,239	157,390	Centene Corp	5,551
55,885	Zimmer Biomet Holdings Inc	5,202	26,458	Amazon.com Inc	5,533

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

QMM ACTIVELY MANAGED GLOBAL HIGH YIELD CORPORATE BOND FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
20,947,000	United States Treasury Note/Bond 4% 31/03/2030	18,192	20,947,000	United States Treasury Note/Bond 4% 31/03/2030	18,117
9,850,000	United States Treasury Note/Bond 5% 31/10/2025	8,740	9,850,000	United States Treasury Note/Bond 5% 31/10/2025	8,642
10,358,000	United States Treasury Note/Bond 2.75% 31/07/2027	8,721	8,625,000	United States Treasury Note/Bond 4.5% 15/05/2027	7,617
8,000,000	United States Treasury Note/Bond 0.25% 30/06/2025	7,230	8,000,000	United States Treasury Note/Bond 0.25% 30/06/2025	7,080
5,892,000	United States Treasury Note/Bond 0% 7/10/2025	5,004	5,892,000	United States Treasury Note/Bond 0% 7/10/2025	4,960
5,000,000	AECOM 6% 1/08/2033	4,304	5,000,000	AECOM 6% 1/08/2033	4,352
4,146,000	SoftBank Group Corp 5.875% 10/07/2031	4,146	4,795,000	United States Treasury Note/Bond 2.25% 15/02/2027	4,017
4,795,000	United States Treasury Note/Bond 2.25% 15/02/2027	4,084	4,000,000	United States Treasury Note/Bond 0.25% 30/09/2025	3,432
4,225,000	United States Treasury Note/Bond 4.5% 15/05/2027	3,779	3,359,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/05/2032	2,674
4,060,000	Forvia SE 8% 15/06/2030	3,615	3,000,000	Adient Global Holdings Ltd 7.5% 15/02/2033	2,622
4,000,000	United States Treasury Note/Bond 0.25% 30/09/2025	3,437	3,000,000	United States Treasury Note/Bond 3.625% 31/08/2029	2,562
4,225,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	3,321	3,000,000	Tronox Inc 9.125% 30/09/2030	2,550
3,682,000	Level 3 Financing Inc 6.875% 30/06/2033	3,176	3,000,000	United States Treasury Note/Bond 2.75%	2,521
3,130,000	eircom Finance DAC 5% 30/04/2031	3,134	2,300,000	ZF Finance GmbH 5.75% 3/08/2026	2,352
2,997,000	Standard Industries Inc/NY 2.25% 21/11/2026	2,971	2,750,000	United States Treasury Note/Bond 2.75%	2,315
3,202,000	Energizer Holdings Inc 6% 15/09/2033	2,729	2,400,000	Paramount Global 6.875% 30/04/2036	2,128
3,000,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/06/2030	2,623	2,050,000	Forvia SE 5.5% 15/06/2031	2,104
2,615,000	Sunrise FinCo I BV 4.625% 15/05/2032	2,615	2,452,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	2,100
3,000,000	Tronox Inc 9.125% 30/09/2030	2,552	2,550,000	Open Text Corp 3.875% 1/12/2029	2,058
3,000,000	United States Treasury Note/Bond 3.625% 31/08/2029	2,549	2,002,500	TK Elevator Holdco GmbH 6.625% 15/07/2028	2,003

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

QMM ACTIVELY MANAGED CONTINENTAL EUROPEAN EQUITY FUND

Purchases Quantity	Investment	Cost EUR'000	Sales Quantity	Investment	Proceeds EUR'000
190,035	BlackRock ICS Euro Liquid Environmentally Aware Fund	20,358	205,179	BlackRock ICS Euro Liquid Environmentally Aware Fund	21,964
31,016	SAP SE	7,455	1,336,915	Enel SpA	10,124
10,535	ASML Holding NV	7,130	719,369	Umicore SA	8,403
53,282	Novartis AG	5,559	371,466	Signify NV	7,798
14,333	Allianz SE	4,973	654,562	Bank of Ireland Group Plc	7,443
21,921	Siemens AG	4,871	1,631,427	Nokia Oyj	7,009
87,858	Novo Nordisk A/S	4,747	131,372	Novo Nordisk A/S	6,359
901,794	Intesa Sanpaolo SpA	4,625	2,821	Hermes International SCA	6,231
149,511	Deutsche Telekom AG	4,620	70,340	Aurubis AG	6,060
84,052	ABB Ltd	4,541	318,609	ING Groep NV	5,925
16,079	Roche Holding AG	4,452	81,931	Continental AG	5,835
53,219	Sanofi SA	4,441	838,109	Italgas SpA	5,746
272,942	Banco Bilbao Vizcaya Argentaria SA	3,891	32,367	DSV A/S	5,665
244,220	Iberdrola SA	3,889	120,296	Fresenius Medical Care AG	5,390
53,097	Danone SA	3,824	208,225	Rexel SA	5,388
114,953	UBS Group AG	3,558	175,529	UBS Group AG	5,297
40,671	Nestle SA	3,394	90,188	Julius Baer Group Ltd	5,119
624,139	Intesa Sanpaolo SpA	3,392	24,079	Schneider Electric SE	5,035
853	Givaudan SA	3,336	149,155	Danske Bank A/S	5,033
5,449	Spotify Technology SA	3,323	132,554	Randstad NV	4,982
80,774	AXA SA	3,236	56,383	KBC Group NV	4,974
48,161	UniCredit SpA	3,108	112,066	BASF SE	4,856
333,705	Samsonite Group SA	3,028	127,919	Daimler Truck Holding AG	4,748
221,247	Atlas Copco AB - Class A	2,980	150,671	Swatch Group AG/The - REG	4,618
			7,172	ASML Holding NV	4,604
			147,365	Cie Generale des Etablissements Michelin SCA	4,559
			6,997	ASML Holding NV	4,529
			589,591	CaixaBank SA	4,515
			35,539	Wolters Kluwer NV	4,410
			27,533	TE Connectivity Plc	4,180
			33,729	Pandora A/S	4,135
			47,558	Sanofi SA	4,120
			15,042	Roche Holding AG	4,116

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS NORTH AMERICA EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
347,575	Apple Inc	71,294	244,871	Republic Services Inc	62,123
134,890	Berkshire Hathaway Inc - Class B	67,815	500,341	Canadian National Railway Co	51,966
327,262	Procter & Gamble Co/The	54,847	106,511	Moody's Corp	51,319
416,725	NVIDIA Corp	54,809	161,612	Accenture Plc	50,188
123,995	Microsoft Corp	54,138	163,101	American Express Co	48,421
75,597	Meta Platforms Inc	48,257	594,811	Public Service Enterprise Group Inc	48,338
399,486	Exxon Mobil Corp	41,216	165,621	Cencora Inc	48,055
33,803	Netflix Inc	39,720	1,865,012	Interpublic Group of Cos Inc/The	44,807
193,604	Amazon.com Inc	37,830	85,169	Ameriprise Financial Inc	43,416
441,268	Wells Fargo & Co	33,389	835,624	Bank of America Corp	37,238
31,013	Costco Wholesale Corp	31,634	134,385	JPMorgan Chase & Co	36,379
134,847	Broadcom Inc	31,564	387,816	CRH Plc	36,197
46,539	Mastercard Inc	26,228	112,826	Cigna Group/The	35,586
195,074	Abbott Laboratories	26,069	234,783	Yum! Brands Inc	33,873
31,212	Eli Lilly & Co	23,169	93,160	Visa Inc	33,813
182,085	Palantir Technologies Inc	23,053	241,135	PepsiCo Inc	32,261
4,077	Booking Holdings Inc	22,523	586,237	Newmont Corp	31,982
174,863	Royal Bank of Canada	22,122	123,338	International Business Machines Corp	31,895
120,513	Oracle Corp	21,014	97,136	Eaton Corp Plc	31,443
143,081	Chevron Corp	20,241	118,982	Salesforce Inc	31,274
			68,571	Trane Technologies Plc	29,349
			171,934	TE Connectivity Plc	28,696
			304,439	Arch Capital Group Ltd	28,677
			445,003	Cisco Systems Inc	28,324
			105,298	Ecolab Inc	28,078
			760,553	Schlumberger NV	25,380
			193,371	CBRE Group Inc	25,306
			169,898	QUALCOMM Inc	24,901
			559,723	Exelon Corp	24,514
			72,560	Cummins Inc	24,222
			44,044	Intuitive Surgical Inc	23,972

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS EMERGING MARKETS EQUITY INDEX FUND

Purchases Quantity	Investment	Cost USD'000	Sales Quantity	Investment	Proceeds USD'000
739,000	Taiwan Semiconductor Manufacturing Co Ltd	24,787	245,000	Taiwan Semiconductor Manufacturing Co Ltd	9,708
158,700	Tencent Holdings Ltd	10,433	592,396	Engie Brasil Energia SA	4,242
547,000	Alibaba Group Holding Ltd	8,761	5,660,000	Chang Hwa Commercial Bank Ltd	3,447
117,846	Samsung Electronics Co Ltd	4,918	54,383,420	Banco Santander Chile	3,242
186,007	HDFC Bank Ltd	4,218	1,199,000	Fubon Financial Holding Co Ltd	3,204
4,784,000	China Construction Bank Corp	4,177	654,600	Kasikornbank PCL	3,078
38,916	PDD Holdings Inc	4,112	898,182	Wal-Mart de Mexico SAB de CV	2,938
190,515	Bharti Airtel Ltd	4,078	61,124	Yum China Holdings Inc	2,667
4,771	Samsung Biologics Co Ltd	3,398	1,322,000	Cathay Financial Holding Co Ltd	2,645
487,800	Xiaomi Corp	3,210	187,956	Nedbank Group Ltd	2,643
167,459	Infosys Ltd	3,036	3,488	Samsung Biologics Co Ltd	2,602
1,520,000	Cathay Financial Holding Co Ltd	3,032	1,137,041	Aldar Properties PJSC	2,580
421,181	Engie Brasil Energia SA	2,981	1,073,000	Geely Automobile Holdings Ltd	2,414
113,592	Pidilite Industries Ltd	2,756	988,431	B3 SA - Brasil Bolsa Balcao	2,404
4,432,000	Chang Hwa Commercial Bank Ltd	2,727	2,369,000	E.Sun Financial Holding Co Ltd	2,377
4,618,000	Bank of China Ltd	2,689	94,396	Al Rajhi Bank	2,293
207,637	NU Holdings Ltd/Cayman Islands	2,594	669,546	Abu Dhabi Commercial Bank PJSC	2,254
2,593,000	E.Sun Financial Holding Co Ltd	2,582	103,235	Bharti Airtel Ltd	2,237
924,395	Kuwait Finance House KSCP	2,264	1,401,000	United Microelectronics Corp	2,158
118,500	Meituan	2,135	110,438	KE Holdings Inc	2,119
			406,500	Hong Leong Bank Bhd	1,872
			623,377	Ultrapar Participacoes SA	1,784

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

QMM ACTIVELY MANAGED GLOBAL INVESTMENT GRADE CORPORATE BOND FUND

Purchases Quantity	Investment	Cost EUR'000
5,600,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,882
2,420,000	Siemens Financieringsmaatschappij NV 6.125% 17/08/2026	2,136
2,310,000	United States Treasury Note/Bond 4.25% 15/08/2035	1,971
2,288,500	United States Treasury Note/Bond 0.25% 31/10/2025	1,950
2,180,000	United States Treasury Note/Bond 5% 15/05/2045	1,902
2,100,000	United States Treasury Note/Bond 3.875% 30/04/2030	1,844
2,075,000	United States Treasury Note/Bond 4.75% 15/02/2045	1,808
1,915,000	Sumitomo Mitsui Financial Group Inc 4.66% 8/07/2031	1,631
1,863,000	United States Treasury Note/Bond 0.25% 31/08/2025	1,588
1,500,000	EDP Servicios Financieros Espana SA 3.5% 21/07/2031	1,528
1,760,000	United States Treasury Note/Bond 4% 31/07/2032	1,517
1,650,000	Niagara Mohawk Power Corp 4.647% 3/10/2030	1,406
1,300,000	Danske Bank A/S 4.75% 21/06/2030	1,401
1,390,000	NatWest Markets PLC 3% 3/09/2030	1,389
1,390,000	Visa Inc 2.25% 15/05/2028	1,381
1,586,000	New York State Electric & Gas Corp 5.05% 15/08/2035	1,368
1,313,000	Knorr-Bremse AG 3.25% 30/09/2032	1,329
1,400,000	Goldman Sachs Group Inc/The 5.851% 25/04/2035	1,271
1,234,000	Bundesschatzanweisungen 3.1% 12/12/2025	1,243
1,200,000	Eurobank SA 4% 24/09/2030	1,241

Sales Quantity	Investment	Proceeds EUR'000
5,600,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,763
2,310,000	United States Treasury Note/Bond 4.25% 15/08/2035	1,995
2,000,000	ING Groep NV 0.875% 9/06/2032	1,925
2,180,000	United States Treasury Note/Bond 5% 15/05/2045	1,889
2,075,000	United States Treasury Note/Bond 4.75% 15/02/2045	1,808
2,100,000	United States Treasury Note/Bond 3.875% 30/04/2030	1,783
1,863,000	United States Treasury Note/Bond 0.25% 31/08/2025	1,592
1,500,000	DNB Bank ASA 4.5% 19/07/2028	1,550
1,760,000	United States Treasury Note/Bond 4% 31/07/2032	1,515
1,500,000	Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	1,464
1,390,000	Visa Inc 2.25% 15/05/2028	1,382
1,300,000	Societe Generale SA 4.75% 28/09/2029	1,371
1,200,000	Vonovia SE 5% 23/11/2030	1,316
1,336,000	Roche Holdings Inc 5.489% 13/11/2030	1,270
1,500,000	BNP Paribas SA 1.675% 30/06/2027	1,252
1,450,000	Goldman Sachs Group Inc/The 5.016% 23/10/2035	1,245
1,200,000	Volkswagen International Finance NV 5.994% 15/11/2173	1,243
1,234,000	Bundesschatzanweisungen 3.1% 12/12/2025	1,238
1,420,000	Fiserv Inc 5.15% 12/08/2034	1,231
1,200,000	CaixaBank SA 3.375% 26/06/2035	1,191

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

COUTTS GLOBAL CREDIT BOND FUND

Purchases Quantity	Investment	Cost GBP'000
11,773,000	Netflix Inc 3.625% 15/06/2030	10,593
15,745,000	Goldman Sachs Group Inc/The 3.102% 24/02/2033	10,435
13,370,000	Mastercard Inc 4.55% 15/01/2035	9,809
10,000,000	CaixaBank SA 5.375% 14/11/2030	9,215
9,531,000	JDE Peet's NV 4.125% 23/01/2030	8,609
9,433,000	Brambles Finance PLC 4.25% 22/03/2031	8,544
9,440,000	Wesfarmers Ltd 3.277% 10/06/2032	8,029
9,000,000	Isdb Trust Services NO 2 SARL 2.798% 5/11/2029	7,798
10,995,000	FactSet Research Systems Inc 3.45% 1/03/2032	7,265
9,320,000	Capital One Financial Corp 5.884% 26/07/2035	7,034
8,300,000	Banco Santander SA 3.25% 27/05/2032	6,977
8,000,000	Amadeus IT Group SA 3.375% 25/03/2030	6,745
8,000,000	RELX Finance BV 3.375% 20/03/2033	6,616
7,450,000	Snam SpA 3.25% 1/07/2032	6,306
8,095,000	Amphenol Corp 5.25% 5/04/2034	6,102
8,745,000	Exxon Mobil Corp 2.61% 15/10/2030	6,043
6,500,000	Telstra Group Ltd 3.375% 2/03/2035	5,593
6,376,000	American Medical Systems Europe BV 3% 8/03/2031	5,526
5,000,000	Banco Santander SA 5.125% 25/01/2030	5,086
6,000,000	Air Liquide Finance SA 3.375% 29/05/2034	5,051
5,825,000	Ford Motor Credit Co LLC 4.448% 16/09/2032	5,047
6,460,000	Alphabet Inc 5.3% 15/05/2065	4,761
5,298,000	Ford Motor Credit Co LLC 4.445% 14/02/2030	4,677
6,000,000	AT&T Inc 5.4% 15/02/2034	4,597
6,000,000	Walmart Inc 4.9% 28/04/2035	4,554
5,960,000	Saudi Arabian Oil Co 4.75% 2/06/2030	4,474
5,970,000	Adnoc Murban Sukuk Ltd 4.75% 6/05/2035	4,438
5,000,000	Aroundtown SA 3.625% 10/04/2031	4,431

Sales Quantity	Investment	Proceeds GBP'000
11,444,000	Reckitt Benckiser Treasury Services PLC 3.625% 20/09/2029	10,385
12,465,000	Goldman Sachs Group Inc/The 5.851% 25/04/2035	9,615
9,900,000	Air Liquide Finance SA 3.375% 29/05/2034	8,840
8,500,000	MTU Aero Engines AG 3.875% 18/09/2031	7,397
7,900,000	RELX Finance BV 3.375% 20/03/2033	6,873
8,000,000	Engie SA 0% 4/03/2027	6,469
7,000,000	Netflix Inc 3.875% 15/11/2029	6,175
7,000,000	European Union 2.75% 5/10/2026	6,106
7,000,000	BNP Paribas SA 0.25% 13/04/2027	5,704
7,265,000	IQVIA Inc 6.25% 1/02/2029	5,691
5,900,000	Societe Generale SA 4.875% 21/11/2031	5,482
6,000,000	European Financial Stability Facility 0.4% 31/05/2026	5,039
7,385,000	FactSet Research Systems Inc 3.45% 1/03/2032	4,821
5,675,000	IMCD NV 3.625% 30/04/2030	4,807
5,300,000	Arcadis NV 4.875% 28/02/2028	4,769
6,295,000	Amphenol Corp 5.25% 5/04/2034	4,756
6,300,000	EQT AB 0.875% 14/05/2031	4,483
6,000,000	Sanofi SA 1.25% 21/03/2034	4,469
5,785,000	Brown & Brown Inc 5.65% 11/06/2034	4,453
5,000,000	METRO AG 4% 5/03/2030	4,412
5,690,000	Mastercard Inc 4.55% 15/01/2035	4,209
4,760,000	Ameriprise Financial Inc 5.7% 15/12/2028	3,854
5,000,000	Origin Energy Finance Ltd 1% 17/09/2029	3,813
4,475,000	PNC Financial Services Group Inc/The 5.676% 22/01/2035	3,529
5,000,000	Snam SpA 1.25% 20/06/2034	3,525
4,523,000	Citigroup Inc 5.827% 13/02/2035	3,461

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

BLACKROCK FOR FORMUE CORPORATE BOND INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
222,436	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	268,505	218,547	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	262,822
86,324	BlackRock ICS Euro Liquid Environmentally Aware Fund	108,622	88,912	BlackRock ICS Euro Liquid Environmentally Aware Fund	111,664
22,415	BlackRock ICS Sterling Liquid Environmentally Aware Fund	35,420	18,585	BlackRock ICS Sterling Liquid Environmentally Aware Fund	29,414
185,000,000	Japan Government Two Year Bond 0.7% 1/02/2027	13,577	400,000	ABN AMRO Bank NV 4.75% 24/10/2029	5,586
125,000,000	Japan Government Five Year Bond 1.1% 20/12/2029	9,427	500,000	Caterpillar Financial Services Corp 4.8% 8/01/2030	5,177
600,000	Bank of America Corp 5.288% 25/04/2034	6,527	500,000	Mitsubishi UFJ Financial Group Inc 1.64% 13/10/2027	4,937
600,000	Oracle Corp 5.2% 26/09/2035	6,023	500,000	Novartis Capital Corp 2% 14/02/2027	4,921
500,000	Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	5,974	400,000	Caterpillar Financial Services Corp 3.742% 4/09/2026	4,791
500,000	International Business Machines Corp 2.9% 10/02/2030	5,856	400,000	Upjohn Finance BV 1.362% 23/06/2027	4,594
500,000	Morgan Stanley 6.342% 18/10/2033	5,808	400,000	Wells Fargo & Co 1.741% 4/05/2030	4,494
500,000	Oracle Corp 6.25% 9/11/2032	5,779	400,000	Vodafone Group PLC 1.625% 24/11/2030	4,484
500,000	Citigroup Inc 6.27% 17/11/2033	5,730	400,000	Blackstone Holdings Finance Co LLC 5.9% 3/11/2027	4,400
500,000	BMW Finance NV 1.5% 6/02/2029	5,637	400,000	JPMorgan Chase & Co 6.07% 22/10/2027	4,370
500,000	Stanley Black & Decker Inc 6% 6/03/2028	5,623	400,000	Societe Generale SA 5.5% 13/04/2029	4,290
400,000	Banco Santander SA 5.125% 25/01/2030	5,604	400,000	Cooperatieve Rabobank UA/NY 4.494% 17/10/2029	4,253
500,000	Royal Bank of Canada 6% 1/11/2027	5,597	400,000	Nationwide Building Society 6.557% 18/10/2027	4,201
500,000	Bank of America Corp 5.819% 15/09/2029	5,588	400,000	Southern California Gas Co 5.2% 1/06/2033	4,193
500,000	Wells Fargo & Co 1.741% 4/05/2030	5,579	400,000	Meta Platforms Inc 4.75% 15/08/2034	4,178
500,000	Goldman Sachs Group Inc/The 5.727% 25/04/2030	5,570	400,000	PepsiCo Inc 5.125% 11/10/2026	4,124
500,000	JPMorgan Chase & Co 5.581% 22/04/2030	5,564	400,000	Johnson & Johnson 4.55% 1/03/2028	4,098

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

BLACKROCK FOR FORMUE GOVERNMENT BOND INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
29,942	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	30,635	28,673	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	29,257
19,245	BlackRock ICS Euro Liquid Environmentally Aware Fund	24,129	18,495	BlackRock ICS Euro Liquid Environmentally Aware Fund	23,190
5,233	BlackRock ICS Sterling Liquid Environmentally Aware Fund	7,150	5,479	BlackRock ICS Sterling Liquid Environmentally Aware Fund	7,480
670,000	United States Treasury Note/Bond 3.875% 15/08/2033	6,915	690,000	United States Treasury Note/Bond 3.5% 30/09/2026	6,936
570,000	United States Treasury Note/Bond 4% 31/03/2030	6,018	560,000	United States Treasury Note/Bond 2.375% 30/04/2026	5,750
490,000	United States Treasury Note/Bond 3.625% 31/08/2030	4,909	530,000	United States Treasury Note/Bond 4.25% 28/02/2029	5,733
430,000	United States Treasury Note/Bond 3.875% 15/03/2028	4,530	520,000	United States Treasury Note/Bond 4.875% 30/04/2026	5,472
440,000	United States Treasury Note/Bond 3.75% 30/06/2027	4,456	500,000	United States Treasury Note/Bond 4.625% 30/06/2026	5,090
420,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	4,445	70,000,000	Japan Government Two Year Bond 0.4% 1/09/2026	4,984
430,000	United States Treasury Note/Bond 3.875% 31/05/2027	4,392	370,000	French Republic Government Bond OAT 2.5% 24/09/2026	4,286
380,000	United States Treasury Note/Bond 3.75% 30/04/2027	3,953	390,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	4,259
390,000	United States Treasury Note/Bond 3.625% 30/09/2030	3,872	430,000	United States Treasury Note/Bond 0.75% 31/08/2026	4,190
330,000	Bundesschatzanweisungen 2% 10/12/2026	3,839	380,000	United States Treasury Note/Bond 4.5% 15/05/2027	4,130
500,000	Canadian Government Bond 3.5% 1/03/2028	3,666	400,000	United States Treasury Note/Bond 0.75% 31/05/2026	3,900
340,000	United States Treasury Note/Bond 4% 31/05/2030	3,481	330,000	Bundesschatzanweisungen 2% 10/12/2026	3,892
260,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/01/2037	3,299	370,000	United States Treasury Note/Bond 4.125% 29/02/2032	3,809
310,000	United States Treasury Note/Bond 4.25% 15/05/2035	3,144	54,050,000	Japan Government Two Year Bond 0.5% 1/11/2026	3,791
290,000	United States Treasury Note/Bond 3.75% 15/04/2028	3,022	320,000	Bundesschatzanweisungen 2.7% 17/09/2026	3,676
300,000	United States Treasury Note/Bond 3.625% 15/08/2028	3,018	300,000	Bundesobligation 0% 9/10/2026	3,483
280,000	United States Treasury Note/Bond 3.75% 15/08/2027	2,872	47,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	3,364

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

BLACKROCK FOR FORMUE NORTH AMERICA EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
1,540,698	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,885,984	1,550,122	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,881,410
243,307	Apple Inc	498,859	14,473	Caterpillar Inc	59,830
115,524	Microsoft Corp	460,155	28,696	Apple Inc	59,416
398,297	NVIDIA Corp	429,576	13,367	Microsoft Corp	55,719
157,956	Amazon.com Inc	297,751	46,155	NVIDIA Corp	54,645
35,705	Meta Platforms Inc	199,744	18,362	Amazon.com Inc	36,234
96,253	Alphabet Inc - Class A	154,933	4,410	Meta Platforms Inc	26,690
78,586	Alphabet Inc - Class C	128,988	11,747	Alphabet Inc - Class A	19,431
47,480	Tesla Inc	127,542	8,474	Broadcom Inc	16,255
73,496	Broadcom Inc	127,271	8,670	Alphabet Inc - Class C	14,665
22,470	Berkshire Hathaway Inc - Class B	119,007	5,750	JPMorgan Chase & Co	14,407
44,904	JPMorgan Chase & Co	104,339	5,222	Tesla Inc	14,213
13,136	Eli Lilly & Co	104,306	2,430	Berkshire Hathaway Inc - Class B	13,546
27,504	Visa Inc	93,439	2,118	UnitedHealth Group Inc	12,230
15,082	UnitedHealth Group Inc	81,704	3,356	Visa Inc	11,795
14,700	Mastercard Inc	79,355	1,485	Eli Lilly & Co	11,568
70,535	Exxon Mobil Corp	79,182	9,213	Exxon Mobil Corp	10,015
7,162	Costco Wholesale Corp	70,953	2,451	ANSYS Inc	9,452
38,815	Procter & Gamble Co/The	67,856	5,791	Johnson & Johnson	9,283
7,030	Netflix Inc	67,327	5,291	Procter & Gamble Co/The	9,246

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

BLACKROCK FOR FORMUE EUROPE EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
163,941	BlackRock ICS Euro Liquid Environmentally Aware Fund	205,132	162,588	BlackRock ICS Euro Liquid Environmentally Aware Fund	203,826
30,883	BlackRock ICS Sterling Liquid Environmentally Aware Fund	48,786	30,883	BlackRock ICS Sterling Liquid Environmentally Aware Fund	48,787
1,929	ASML Holding NV	14,737	16,218	Amrize Ltd	8,513
5,008	SAP SE	14,388	962	LVMH Moet Hennessy Louis Vuitton SE	5,664
12,028	Nestle SA	12,419	3,795	Novartis AG	4,298
7,609	AstraZeneca Plc	11,433	43,440	Banca Monte dei Paschi di Siena SpA	3,840
3,318	Roche Holding AG	10,980	2,999	Nestle SA	3,194
8,946	Novartis AG	10,644	4,924	TotalEnergies SE	2,946
15,931	Novo Nordisk A/S	10,383	994	SAP SE	2,757
26,907	Shell Plc	9,583	8,033	Shell Plc	2,652
3,765	Siemens AG	9,473	380	ASML Holding NV	2,647
17,030	Amrize Ltd	8,931	6,621	Commerzbank AG	2,362
73,379	HSBC Holdings Plc	8,915	20,802	HSBC Holdings Plc	2,177
49,242	Iberdrola SA	8,092	1,554	AstraZeneca Plc	2,176
1,927	Allianz SE	7,964	36,787	Intesa Sanpaolo SpA	2,174
98,902	Aviva Plc	7,642	531	Allianz SE	2,119
11,956	Unilever Plc	7,604	672	Roche Holding AG	2,113
26,944	Ryanair Holdings PLC	7,388	3,089	Novo Nordisk A/S	2,044
2,788	Schneider Electric SE	7,203	5,757	UBS Group AG	2,002
1,197	LVMH Moet Hennessy Louis Vuitton SE	7,133	1,608	Sanofi SA	1,698

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SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2025

BLACKROCK FOR FORMUE ASIA PACIFIC EQUITY INDEX FUND

Purchases Quantity	Investment	Cost NOK'000	Sales Quantity	Investment	Proceeds NOK'000
158,637	BHP Group Ltd	39,995	9,727	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	11,678
37,600	Hong Kong Exchanges & Clearing Ltd	17,344			
9,727	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	11,695	19,700	NTT Data Group Corp	5,377
			42,000	AIA Group Ltd	3,373
4,700	IHI Corp	4,675	4,600	SoftBank Group Corp	3,288
3,848	Commonwealth Bank of Australia	4,337	12,959	National Australia Bank Ltd	3,066
21,661	ANZ Group Holdings Ltd	4,240	14,845	ANZ Group Holdings Ltd	2,790
17,946	National Australia Bank Ltd	4,185	275	Nippon Building Fund Inc	2,608
19,400	Toyota Motor Corp	3,730	1,943	Macquarie Group Ltd	2,476
7,700	Ryohin Keikaku Co Ltd	3,591	7,500	AGC Inc	2,313
61,707	Evolution Mining Ltd	3,585	10,700	ORIX Corp	2,274
9,500	Daiwa House Industry Co Ltd	3,289	30,100	Mitsubishi HC Capital Inc	2,215
359	Nippon Building Fund Inc	3,279	7,900	Hitachi Ltd	2,180
11,900	Sony Group Corp	3,208	3,600	Recruit Holdings Co Ltd	2,176
22,100	Mitsubishi UFJ Financial Group Inc	3,187	5,118	ASX Ltd	2,160
4,900	Kawasaki Heavy Industries Ltd	3,150	19,900	Honda Motor Co Ltd	2,130
9,500	AGC Inc	2,974	31,800	Daiwa Securities Group Inc	2,097
140,777	Sigma Healthcare Ltd	2,878	5,800	Daiwa House Industry Co Ltd	2,038
25,504	Singapore Exchange Ltd	2,770	7,400	SBI Holdings Inc	2,018
8,600	Mizuho Financial Group Inc	2,694	10,400	Toyota Motor Corp	2,008
5,800	Sanrio Co Ltd	2,612	48,500	BOC Hong Kong Holdings Ltd	1,976
9,400	Hitachi Ltd	2,591	1,640	Commonwealth Bank of Australia	1,899
			8,000	Yaskawa Electric Corp	1,893
			29,539	Infratil Ltd	1,852
			400	Keyence Corp	1,713
			15,700	Japan Exchange Group Inc	1,706
			7,800	Mitsubishi Corp	1,701
			6,300	Sony Group Corp	1,679
			11,800	Hang Seng Bank Ltd	1,641
			4,100	Hoshizaki Corp	1,631
			14,500	Ono Pharmaceutical Co Ltd	1,605
			11,100	Mitsubishi UFJ Financial Group Inc	1,591

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (continued)

TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company subcustodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial period ended 30 September 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Fair value '000
Coutts UK Equity Index Fund	GBP	454
Coutts US Equity Index Fund	USD	182
Coutts Europe ex UK Equity Index Fund	EUR	824
Coutts Actively Managed US Equity Fund	USD	678
Coutts Actively Managed Global Investment Grade Credit Fund	USD	-
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	-
Coutts Europe Enhanced Index Government Bond Fund	GBP	-
Coutts Japan Enhanced Index Government Bond Fund	GBP	-
QMM Actively Managed US Equity Fund	USD	151
QMM Actively Managed Global High Yield Corporate Bond Fund	EUR	-
QMM Actively Managed Continental European Equity Fund	EUR	429
Coutts North America Equity Index Fund	USD	242
Coutts Emerging Markets Equity Index Fund	USD	631
QMM Actively Managed Global Investment Grade Corporate Bond Fund	EUR	-
Coutts Global Credit Bond Fund	GBP	-
BlackRock for Formue Corporate Bond Index Fund	NOK	-
BlackRock for Formue Government Bond Index Fund	NOK	-
BlackRock for Formue North America Equity Index Fund	NOK	1,273
BlackRock for Formue Europe Equity Index Fund	NOK	1,322
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	130

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

In addition, for those Funds that hold other CIS the transaction costs associated with those underlying holdings are not separately disclosed.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial period ended 30 September 2025.

UNDERLYING FINANCIAL INDICES

In accordance with the Entity's prospectus, Coutts Actively Managed Global Investment Grade Credit Fund, QMM Actively Managed Global High Yield Corporate Bond Fund, QMM Actively Managed Global Investment Grade Corporate Bond Fund and Coutts Global Credit Bond Fund may gain exposure to financial indices through the use of financial derivatives instruments. However, during the financial period, the Funds did not gain any such exposure.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques
The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identify of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Securities lending
All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV as at 30 September 2025 and the income earned for the period ended 30 September 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	% of lendable assets	% of NAV	Income earned '000
Coutts UK Equity Index Fund	GBP	2.97	2.40	1
Coutts US Equity Index Fund	USD	1.13	0.50	10
Coutts Europe ex UK Equity Index Fund	EUR	2.54	1.30	38
Coutts US and Canada Enhanced Index Government Bond Fund	GBP	29.04	51.36	1,202
Coutts Europe Enhanced Index Government Bond Fund	GBP	16.27	28.85	237
Coutts North America Equity Index Fund	USD	1.96	0.85	119
Coutts Emerging Markets Equity Index Fund	USD	-	0.78	8
Coutts Global Credit Bond Fund	GBP	0.68	0.55	15
BlackRock for Formue Corporate Bond Index Fund	NOK	0.02	0.02	-
BlackRock for Formue Government Bond Index Fund	NOK	0.54	0.70	-
BlackRock for Formue North America Equity Index Fund	NOK	0.48	0.63	32
BlackRock for Formue Europe Equity Index Fund	NOK	1.65	2.16	8
BlackRock for Formue Asia Pacific Equity Index Fund	NOK	17.63	22.80	33

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments, analysed by counterparty as at 30 September 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts UK Equity Index Fund		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	46	50
HSBC Bank Plc	United Kingdom	1,379	1,565
J.P. Morgan Securities Plc	United States	690	775
Morgan Stanley & Co. International Plc	United States	2,351	2,552
The Bank of Nova Scotia	Canada	881	987
Total		**5,347**	**5,929**

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
Coutts US Equity Index Fund		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	3,615	3,843
J.P. Morgan Securities Plc	United States	1,223	1,374
UBS AG	Switzerland	22,696	25,054
Total		**27,534**	**30,271**
Coutts Europe ex UK Equity Index Fund		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	2,868	3,049
BNP Paribas SA	France	1,020	1,083
HSBC Bank Plc	United Kingdom	3,238	3,674
J.P. Morgan Securities Plc	United States	2,836	3,186
Morgan Stanley & Co. International Plc	United States	2,117	2,299
The Bank of Nova Scotia	Canada	2,378	2,664
UBS AG	Switzerland	3,405	3,759
Total		**17,862**	**19,714**
Coutts US and Canada Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	370,830	415,677
HSBC Bank Plc	United Kingdom	922,651	1,030,177
ING Bank NV	The Netherlands	27,237	30,085
Societe Generale	France	197,174	227,577
The Bank of Nova Scotia	Canada	185,908	205,744
Total		**1,703,800**	**1,909,260**
Coutts Europe Enhanced Index Government Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	432,485	481,730
J.P. Morgan Securities Plc	United States	28,281	37,530
Societe Generale	France	4,622	4,856
The Bank of Nova Scotia	Canada	13,796	15,295
Zurcher Kantonalbank	Switzerland	40,502	44,660
Total		**519,686**	**584,071**
Coutts North America Equity Index Fund		**USD'000**	**USD'000**
BNP Paribas SA	France	8,779	9,318
HSBC Bank Plc	United Kingdom	35,173	39,916
Societe Generale	France	12,218	19,337
The Bank of Nova Scotia	Canada	7,975	8,933
Total		**64,145**	**77,504**
Coutts Emerging Markets Equity Index Fund		**USD'000**	**USD'000**
BNP Paribas SA	France	5,179	5,498
HSBC Bank Plc	United Kingdom	970	1,100
Societe Generale	France	161	255
Total		**6,310**	**6,853**
Coutts Global Credit Bond Fund		**GBP'000**	**GBP'000**
BNP Paribas SA	France	3,097	3,225
Morgan Stanley & Co. International Plc	United States	6,896	7,187
Societe Generale	France	191	200
Total		**10,184**	**10,612**

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of pledge collateral received
BlackRock for Formue Corporate Bond Index Fund		**NOK'000**	**NOK'000**
Jefferies International Limited	United States	1,361	2,794
Total		**1,361**	**2,794**
BlackRock for Formue Government Bond Index Fund		**NOK'000**	**NOK'000**
Societe Generale	France	9,805	10,304
Total		**9,805**	**10,304**
BlackRock for Formue North America Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	9,845	10,450
HSBC Bank Plc	United Kingdom	99,143	112,512
Total		**108,988**	**122,962**
BlackRock for Formue Europe Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	54,528	57,879
HSBC Bank Plc	United Kingdom	31,141	35,340
Total		**85,669**	**93,219**
BlackRock for Formue Asia Pacific Equity Index Fund		**NOK'000**	**NOK'000**
BNP Paribas SA	France	250,801	266,215
HSBC Bank Plc	United Kingdom	203,885	231,378
Total		**454,686**	**497,593**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, as at 30 September 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts UK Equity Index Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
AUD	-	-	313	-
CAD	-	-	591	-
DKK	-	-	110	-
EUR	-	-	1,458	-
GBP	-	-	109	-
NOK	-	-	313	-
SEK	-	-	296	-
USD	-	-	2,739	-
Total	**-**	**-**	**5,929**	**-**

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts US Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
AUD	-	-	1,311	-
CAD	-	-	1,104	-
DKK	-	-	195	-
EUR	-	-	2,193	-
GBP	-	-	317	-
JPY	-	-	14,477	-
NOK	-	-	73	-
SEK	-	-	77	-
USD	-	-	10,524	-
Total	**-**	**-**	**30,271**	**-**
Coutts Europe ex UK Equity Index Fund	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Securities lending transactions				
AUD	-	-	1,840	-
CAD	-	-	2,097	-
DKK	-	-	452	-
EUR	-	-	4,068	-
GBP	-	-	1,500	-
JPY	-	-	2,173	-
NOK	-	-	414	-
SEK	-	-	784	-
USD	-	-	6,386	-
Total	**-**	**-**	**19,714**	**-**
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
AUD	-	-	9,191	-
CAD	-	-	15,343	-
CHF	-	-	76,886	-
DKK	-	-	1,693	-
EUR	-	-	267,302	-
GBP	-	-	195,655	-
JPY	-	-	27,248	-
NOK	-	-	4,543	-
SEK	-	-	14,911	-
USD	-	-	1,296,488	-
Total	**-**	**-**	**1,909,260**	**-**

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
AUD	-	-	9,603	-
CAD	-	-	24,181	-
CHF	-	-	81,991	-
DKK	-	-	44,049	-
EUR	-	-	63,532	-
GBP	-	-	34,305	-
JPY	-	-	2,966	-
NOK	-	-	35,693	-
SEK	-	-	80,411	-
USD	-	-	207,340	-
Total	**-**	**-**	**584,071**	**-**
Coutts North America Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
AUD	-	-	2,115	-
CAD	-	-	3,308	-
EUR	-	-	16,090	-
GBP	-	-	8,900	-
SEK	-	-	5,906	-
USD	-	-	41,185	-
Total	**-**	**-**	**77,504**	**-**
Coutts Emerging Markets Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Securities lending transactions				
CAD	-	-	32	-
EUR	-	-	938	-
GBP	-	-	4,890	-
SEK	-	-	155	-
USD	-	-	838	-
Total	**-**	**-**	**6,853**	**-**
Coutts Global Credit Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Securities lending transactions				
CAD	-	-	419	-
EUR	-	-	7,317	-
GBP	-	-	871	-
USD	-	-	2,005	-
Total	**-**	**-**	**10,612**	**-**
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Securities lending transactions				
EUR	-	-	2,072	-
USD	-	-	722	-
Total	**-**	**-**	**2,794**	**-**

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock for Formue Government Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Securities lending transactions				
EUR	-	-	16	-
GBP	-	-	10,288	-
Total	**-**	**-**	**10,304**	**-**
BlackRock for Formue North America Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Securities lending transactions				
CAD	-	-	3,299	-
EUR	-	-	27,791	-
GBP	-	-	9,278	-
SEK	-	-	15,811	-
USD	-	-	66,783	-
Total	**-**	**-**	**122,962**	**-**
BlackRock for Formue Europe Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Securities lending transactions				
CAD	-	-	1,036	-
EUR	-	-	14,851	-
GBP	-	-	51,389	-
SEK	-	-	4,967	-
USD	-	-	20,976	-
Total	**-**	**-**	**93,219**	**-**
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Securities lending transactions				
CAD	-	-	6,784	-
EUR	-	-	84,593	-
GBP	-	-	236,363	-
SEK	-	-	32,516	-
USD	-	-	137,337	-
Total	**-**	**-**	**497,593**	**-**

Analysis of collateral, type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 September 2025.

Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
Coutts UK Equity Index Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	12	2,166	-	2,178
Recognised equity index	-	-	-	-	-	-	3,751	3,751
Total	**-**	**-**	**-**	**-**	**12**	**2,166**	**3,751**	**5,929**
Coutts US Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	939	2,903	-	3,842
Recognised equity index	-	-	-	-	-	-	26,429	26,429
Total	**-**	**-**	**-**	**-**	**939**	**2,903**	**26,429**	**30,271**

Analysis of collateral, type, quality and maturity tenor (continued)

Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
Coutts Europe ex UK Equity Index Fund	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	745	4,222	-	4,967
Recognised equity index	-	-	-	-	-	-	14,747	14,747
Total	**-**	**-**	**-**	**-**	**745**	**4,222**	**14,747**	**19,714**
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	261	-	-	28,493	-	28,754
Recognised equity index	-	-	-	-	-	-	1,880,506	1,880,506
Total	**-**	**-**	**261**	**-**	**-**	**28,493**	**1,880,506**	**1,909,260**
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	1,324	11,124	-	12,448
Recognised equity index	-	-	-	-	-	-	571,623	571,623
Total	**-**	**-**	**-**	**-**	**1,324**	**11,124**	**571,623**	**584,071**
Coutts North America Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	1	-	1
Recognised equity index	-	-	-	-	-	-	77,503	77,503
Total	**-**	**-**	**-**	**-**	**-**	**1**	**77,503**	**77,504**
Coutts Emerging Markets Equity Index Fund	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Recognised equity index	-	-	-	-	-	-	6,853	6,853
Total	**-**	**-**	**-**	**-**	**-**	**-**	**6,853**	**6,853**
Coutts Global Credit Bond Fund	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Investment grade	-	-	335	2,001	-	8,071	-	10,407
Recognised equity index	-	-	-	-	-	-	205	205
Total	**-**	**-**	**335**	**2,001**	**-**	**8,071**	**205**	**10,612**
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	12	-	520	2,262	-	2,794
Total	**-**	**-**	**12**	**-**	**520**	**2,262**	**-**	**2,794**

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (continued)

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Analysis of collateral, type, quality and maturity tenor (continued)

Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
BlackRock for Formue Government Bond Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	10,304	-	10,304
Total	**-**	**-**	**-**	**-**	**-**	**10,304**	**-**	**10,304**
BlackRock for Formue North America Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	3	-	3
Recognised equity index	-	-	-	-	-	-	122,959	122,959
Total	**-**	**-**	**-**	**-**	**-**	**3**	**122,959**	**122,962**
BlackRock for Formue Europe Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	1	-	1
Recognised equity index	-	-	-	-	-	-	93,218	93,218
Total	**-**	**-**	**-**	**-**	**-**	**1**	**93,218**	**93,219**
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**	**NOK'000**
Collateral received - securities lending								
Investment grade	-	-	-	-	-	5	-	5
Recognised equity index	-	-	-	-	-	-	497,588	497,588
Total	**-**	**-**	**-**	**-**	**-**	**5**	**497,588**	**497,593**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received
Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

Safekeeping of collateral received
As at the 30 September 2025, all non-cash collateral received by the Funds in respect of securities lending transactions, is held by the Fund's Depositary (or through its delegates).

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 September 2025.

Issuer	Value
Coutts UK Equity Index Fund	**GBP'000**
United States Treasury Inflation Indexed Bonds	1,396
French Republic Government Bond OAT	698
SpareBank 1 Nord Norge	194
Accor SA	142
ASML Holding NV	142
Costco Wholesale Corp	142
Microsoft Corp	142
Regeneron Pharmaceuticals Inc	142
Walmart Inc	142
VeriSign Inc	142
Coutts US Equity Index Fund	**USD'000**
TDK Corp	2,505
West Japan Railway Co	2,505
Alphabet Inc	2,505
HubSpot Inc	2,505
Keurig Dr Pepper Inc	2,505
Micron Technology Inc	2,505
Subaru Corp	2,504
Daikin Industries Ltd	2,499
Bundesrepublik Deutschland Bundesanleihe	2,000
Hankyu Hanshin Holdings Inc	1,766
Coutts Europe ex UK Equity Index Fund	**EUR'000**
United States Treasury Inflation Indexed Bonds	1,659
Bundesrepublik Deutschland Bundesanleihe	1,587
Australia Government Bond	842
French Republic Government Bond OAT	629
HubSpot Inc	376
Keurig Dr Pepper Inc	376
TDK Corp	376
West Japan Railway Co	376
Alphabet Inc	376
Micron Technology Inc	376
Coutts US and Canada Enhanced Index Government Bond Fund	**GBP'000**
NVIDIA Corp	93,710
Marvell Technology Inc	55,893
AerCap Holdings NV	50,792
Iberdrola SA	43,123
McKesson Corp	39,947
Novartis AG	39,449
Air Liquide SA	35,606
GoDaddy Inc	33,291
Tesla Inc	33,063
Barclays PLC	32,321

Concentration of collateral received (continued)

Issuer	Value
Coutts Europe Enhanced Index Government Bond Fund	**GBP'000**
Dycom Industries Inc	47,645
BLUENORD ASA	31,849
Temenos AG	25,884
Sonova Holding AG	23,583
QuinStreet Inc	22,599
Atlas Copco AB	20,186
Canal+ SA	18,051
Trelleborg AB	15,788
AP Moller - Maersk A/S	11,523
Genmab A/S	11,293
Coutts North America Equity Index Fund	**USD'000**
Microsoft Corp	5,382
Apple Inc	4,021
Accor SA	3,629
Regeneron Pharmaceuticals Inc	3,629
VeriSign Inc	3,629
Walmart Inc	3,629
Telia Co AB	3,629
ASML Holding NV	3,628
Costco Wholesale Corp	3,628
HubSpot Inc	3,025
Coutts Emerging Markets Equity Index Fund	**USD'000**
Gaztransport Et Technigaz SA	550
Lion Finance Group PLC	550
AJ Bell PLC	550
Alpha Group International PLC	550
Just Group PLC	550
OSB Group PLC	550
Dowlais Group PLC	550
Helios Towers PLC	531
B&M European Value Retail SA	324
Man Group PLC/Jersey	278
Coutts Global Credit Bond Fund	**GBP'000**
Kingdom of Belgium Government Bond	3,458
United States Treasury Inflation Indexed Bonds	2,001
German Federal Bond	2,001
Spain Government Bond	979
United Kingdom Gilt	858
Canadian Government Bond	419
French Republic Government Bond OAT	336
European Investment Bank	335
EXOR NV	204
United Kingdom Inflation-Linked Gilt	10
BlackRock for Formue Corporate Bond Index Fund	**NOK'000**
United States Treasury Note/Bond	722
French Republic Government Bond OAT	542
Republic of Austria Government Bond	533
Kingdom of Belgium Government Bond	531
Bundesrepublik Deutschland Bundesanleihe	466

Concentration of collateral received (continued)

Issuer	Value
BlackRock for Formue Government Bond Index Fund	**NOK'000**
United Kingdom Gilt	9,790
United Kingdom Inflation-Linked Gilt	498
Kingdom of Belgium Government Bond	16
BlackRock for Formue North America Equity Index Fund	**NOK'000**
Accor SA	10,228
Costco Wholesale Corp	10,228
Regeneron Pharmaceuticals Inc	10,228
Walmart Inc	10,228
VeriSign Inc	10,228
Microsoft Corp	10,228
Telia Co AB	10,228
ASML Holding NV	10,227
HubSpot Inc	8,528
Apple Inc	6,394
BlackRock for Formue Europe Equity Index Fund	**NOK'000**
Gaztransport Et Technigaz SA	5,788
Just Group PLC	5,788
Alpha Group International PLC	5,788
Lion Finance Group PLC	5,788
OSB Group PLC	5,788
Dowlais Group PLC	5,788
AJ Bell PLC	5,788
Helios Towers PLC	5,595
B&M European Value Retail SA	3,408
Accor SA	3,213
BlackRock for Formue Asia Pacific Equity Index Fund	**NOK'000**
Just Group PLC	26,622
Alpha Group International PLC	26,622
Dowlais Group PLC	26,622
AJ Bell PLC	26,622
Gaztransport Et Technigaz SA	26,621
Lion Finance Group PLC	26,621
OSB Group PLC	26,621
Helios Towers PLC	25,733
Accor SA	21,034
Regeneron Pharmaceuticals Inc	21,034

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