CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI GLOBAL INVESTMENT GRADE SHORT DURATION BOND FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2026 (Unaudited)

For the period from 12 September 2025 (Commencement of operations) to 30 June 2026

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ADMINISTRATION AND MANAGEMENT

Manager
CCB International Asset Management Limited
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

Directors of the manager
Li Lu
Lee Yat Chun
Zhang Lan

Trustee
CCB (Asia) Trustee Company Limited
G/F, 6 Des Voeux Road Central,
Central Hong Kong.

STATEMENT OF NET ASSETS - Unaudited

As at 30 Jun 2026

	30 Jun 2026 USD
ASSETS	
Current assets	
Financial assets at fair value through profit or loss	43,354,285
Interest receivable on bonds	550,698
Prepayments	31,746
Cash and cash equivalents	1,792,326
Total assets	45,729,055
LIABILITIES	
Current liabilities	
Management fee payable	5,999
Trustee fee payable	3,200
Setup fees payable	7,083
Other payables	29,397
Total liabilities (excluding net assets attributable to unitholders)	45,679
Net assets attributable to unitholders	45,683,376
Net asset value per unit	
Class S (accumulation) (USD)	USD 102.0769

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - Unaudited

For the period ended 30 Jun 2026

	Period from 12 Sep 2025 (Commencement of operations) to 30 Jun 2026
	USD
INCOME	
Interest income on financial assets at fair value through profit or loss	1,103,605
Interest from bank deposits	26
Net losses on financial assets at fair value through profit or loss	(321,715)
Net foreign exchange losses	(12)
Other income	629
Total income	782,533
EXPENSES	
Management fee Note 1	(39,246)
Trustee fee Note 2	(20,931)
Auditor's remuneration	(24,000)
Custodian fee and bank charge Note 2	(2,553)
Set up fees	(7,083)
Other expenses	(5,344)
Total expenses	(99,157)
Profit before taxation	683,376
Tax expenses	-
Total increase in net assets attributable to unitholders for the period	683,376

Note 1 During the period ended 30 June 2026, Management fee paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 2 During the period ended 30 June 2026, Trustee fee, Custodian fee, Transaction cost, and the Bank charges were paid to the Trustee or its connected person.

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - Unaudited

Period from 12 Sep 2025 (Commencement of operations) to 30 Jun 2026

	Class S (USD) (accumulation) USD
Balance as at 12 Sep 2025 (Commencement of operations)	-
Subscription of units	45,000,000
Redemption of units	-
	45,000,000
Increase in net assets attributable to unitholders during the year	683,376
Balance as at 30 Jun 2026	45,683,376
	Units
Subscription of units	447,538.681
Redemption of units	-
Balance as at 30 Jun 2026	447,538.681

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

INVESTMENT PORTFOLIO - Unaudited

As at 30 June 2026

	Holdings	Fair value USD	% of Net Assets
Australia			
MACQUARIE BANK LTD 3.915% 03FEB2028	400,000	397,132	0.87
SGSP AUSTRALIA ASSETS 3.25% 29JUL2026	400,000	399,580	0.87
WESTPAC BANKING CORP NY 4.45% 12JUN2031	330,000	328,667	0.72
Britain			
NATWEST MARKETS PLC 4.654% 27MAR2029	200,000	199,904	0.44
RIO TINTO FIN USA PLC 4.875% 14MAR2030	300,000	303,033	0.66
British Virgin			
CHALCO HK INVESTMENT 2.1% 28JUL2026	670,000	668,828	1.46
CHARMING LIGHT INVST LTD 4.375%21DEC2027	1,000,000	995,980	2.18
CHINA CINDA 2020 I MNGMN 5.375%23JUL2027	2,000,000	2,011,720	4.40
CHINA GREATWALL VI 5.25% 23APR2028	1,000,000	1,007,110	2.20
CHINA GREATWALL VI 6.375% 02JAN2028	1,000,000	1,021,060	2.23
CICC HK FINANCE 2016 MTN FRN 12FEB2029	500,000	500,985	1.10
CSI MTN LTD FRN 22OCT2027	600,000	601,746	1.32
JOY TRSR ASSETS HLD 4.3% 04DEC2028	1,000,000	991,930	2.17
SDG FINANCE LTD 4.6% 21MAY2028	500,000	500,910	1.10
Canada			
ENBRIDGE INC 5.3% 05APR2029	300,000	304,836	0.67
PETRONAS ENERGY CANADA 2.112% 23MAR2028	600,000	575,904	1.26
Cayman Islands			
ALIBABA GROUP HOLDING 5.25% 26MAY2035	700,000	716,212	1.57
CHINA OVERSEAS FIN 4.75% 26APR2028	1,000,000	997,360	2.18
HUTCHISON WHAMPOA FIN 7.5% 01AUG2027	400,000	412,032	0.90
MEITUAN 4.5% 02APR2028	1,000,000	994,470	2.18
MEITUAN 5.125% 05NOV2035	300,000	289,839	0.63
SOAR WISE LTD 4.625% 27AUG2027	1,000,000	992,480	2.17
China			
CHINA CONSTRUCT BANK/HK 5% 30NOV2026	500,000	501,285	1.10
IND & COMM BK CHINA/HK FRN 16MAR2029	500,000	500,235	1.09
France			
ELECTRICITE DE FRANCE SA 4.5% 21SEP2028	300,000	299,280	0.66
Hong Kong			
BOCOM LEASING MGMT FRN 07MAR2028	500,000	501,070	1.10
CITIC 3.875% 28FEB2027	500,000	498,020	1.09
CNAC HK FINBRIDGE CO 4.125% CO 19JUL2027	500,000	497,825	1.09
CNAC HK FINBRIDGE CO LTD5.125% 14MAR2028	500,000	504,995	1.11
FAR EAST HORIZON LTD 6.625% 16APR2027	500,000	505,910	1.11
FAR EAST HORIZON LTD 6% 01OCT2028	500,000	505,125	1.11
India			
EXPORT-IMPORT BK INDIA 3.875% 01FEB2028	1,000,000	986,100	2.16
STATE BANK INDIA/LONDON 4.875% 05MAY2028	1,000,000	1,001,410	2.19
Indonesia			
BANK MANDIRI PT 4.9% 24MAR2028	300,000	299,610	0.66
INDONESIA ASAHAN ALUMINI 6.53% 15NOV2028	400,000	413,632	0.91
PERUSAHANN LISTRIK NEGA 4.125% 15MAY2027	500,000	497,160	1.09

INVESTMENT PORTFOLIO – Unaudited (continued)

As at 30 June 2026

	Holdings	Fair value USD	% of Net Assets
Ireland			
AERCAP IRELAND CAP/GLOBAL 3% 29OCT2028	300,000	288,945	0.63
Japan			
SOFTBANK CORP 4.699% 09JUL2030	300,000	297,375	0.65
SUMITOMO MITSUI TR BK LTD 4.5% 13MAR2028	400,000	399,776	0.88
SUNTORY HOLDINGS LTD 5.125% 11JUN2029	500,000	506,100	1.11
TOYOTA MOTOR CORP 5.118% 13JUL2028	200,000	202,708	0.44
Malaysia			
KHAZANAH GLOBAL SUKUK 4.687% 01JUN2028	400,000	400,976	0.88
TNB GLOBAL VENTURES CAP 3.244% 19OCT2026	400,000	398,356	0.87
Netherlands			
ENEL FINANCE INTL NV 5.125% 26JUN2029	300,000	303,477	0.66
JT INTL FIN SERVICES BV 3.875% 28SEP2028	500,000	492,040	1.08
PROSUS NV 3.257% 19JAN2027	300,000	297,675	0.65
Singapore			
TEMASEK FINANCIAL I LTD FRN 20AUG2027	600,000	600,570	1.31
South Korea			
EXPORT-IMPORT BANK KOREA 4.625%11JAN2027	500,000	500,915	1.10
INCHEON INTL AIRPORT 4.125% 21APR2029	500,000	496,055	1.09
KODIT GLOBAL 2025-1 FRN 30SEP2028	300,000	300,447	0.66
KOREA EXPRESSWAY CORP 4.25% 06MAY2031	400,000	395,372	0.87
KOREA GAS CORP 1.125% 13JUL2026	500,000	499,475	1.09
KOREA HOUSING FINANCE CO 5.375%15NOV2026	500,000	501,845	1.10
KOREA NATIONAL OIL CORP FRN 29SEP2025	300,000	300,543	0.66
KOREA OCEAN BUSINESS CO FRN 27APR2029	500,000	500,995	1.10
LG ELECTRONICS INC 5.625% 24APR2027	300,000	302,367	0.66
LG ENERGY SOLUTION 5.25% 02APR2028	500,000	503,150	1.10
LG ENERGY SOLUTION 5.875% 02APR2036	200,000	202,422	0.44
MIRAE ASSET SECURITIES 5.5% 31JUL2027	1,000,000	1,007,820	2.21
POSCO 5.75% 17JAN2028	1,000,000	1,015,190	2.22
SK HYNIX INC 6.375% 17JAN2028	2,000,000	2,053,280	4.49
Thailand			
BANGKOK BANK PCL/HK 4.45% 19SEP2028	300,000	298,542	0.65
United States			
ABBVIE INC 4.8% 15MAR2029	200,000	201,452	0.44
ALPHABET INC 3.7% 15FEB2029	200,000	196,726	0.43
ALPHABET INC 3.875% 15NOV2028	200,000	198,130	0.43
AMAZON.COM INC 3.85% 13MAR2028	200,000	198,568	0.43
AMAZON.COM INC 4% 13MAR2029	300,000	296,706	0.65
AMERICAN EXPRESS CO FRN 16FEB2028	400,000	401,620	0.88
ATHENE GLOBAL FUNDING 4.83% 09MAY2028	300,000	299,457	0.66
BAYER US FINANCE II LLC 4.375% 15DEC2028	300,000	296,283	0.65
BMW US CAPITAL LLC 4.75% 21MAR2028	1,000,000	1,003,840	2.20
BROADCOM INC 4.75% 15APR2029	300,000	301,299	0.66
CONSTELLATION EN GEN LLC 3.9% 08JAN2028	300,000	297,390	0.65
EQUINIX INC 3.2% 18NOV2029	300,000	285,387	0.62
FEDEX FREIGHT HOLDING CO 4.3% 15MAR2029	300,000	295,752	0.65
GENERAL MOTORS FINL CO 5.05% 04APR2028	300,000	301,689	0.66
HYUNDAI CAPITAL AMERICA 1.65% 17SEP2026	374,000	371,894	0.81

INVESTMENT PORTFOLIO – Unaudited (continued)

As at 30 June 2026

	Holdings	Fair value USD	% of Net Assets
United States (continued)			
HYUNDAI CAPITAL AMERICA 5.6% 30MAR2028	500,000	506,455	1.11
INTEL CORP 3.9% 25MAR2030	300,000	291,135	0.64
PNC BANK NA 3.25% 22JAN2028	250,000	245,657	0.54
PNC FINANCIAL SERVICES FRN 26JAN2029	200,000	198,350	0.43
TOYOTA MOTOR CREDIT CORP 3.65% 08JAN2029	200,000	196,270	0.43
US TREASURY N/B 4.125% 15FEB2036	700,000	681,844	1.49
VOLKSWAGEN GROUP AMERICA 4.35% 08JUN2027	500,000	498,590	1.09
Total investment Portfolio (cost: 43,586,514)		43,354,285	94.90
Other net assets		2,329,091	5.10
Total net assets		45,683,376	100.00

Note: Investments are accounted for on a trade-date basis.

No holdings of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS - Unaudited

For the period ended 30 Jun 2026

	Movements in nominal value			
	At 12 Sep 2025	Additions	Disposals	At 30 Jun 2026
Australia				
AUST & NZ BANKING GROUP FRN 25NOV2035	-	500,000	(500,000)	-
AUST & NZ BANKING GRP/UK FRN PERPETUAL	-	1,000,000	(1,000,000)	-
COMMONWEALTH BANK AUST FRN 12SEP2034	-	300,000	(300,000)	-
MACQUARIE BANK LTD 3.915% 03FEB2028	-	400,000	-	400,000
NATIONAL AUSTRALIA BANK 2.99% 21MAY2031	-	400,000	(400,000)	-
SGSP AUSTRALIA ASSETS 3.25% 29JUL2026	-	400,000	-	400,000
WESTPAC BANKING CORP NY 4.45% 12JUN2031	-	330,000	-	330,000
WESTPAC BANKING CORP NZ FRN PERPETUAL	-	400,000	(400,000)	-
Britain				
HSBC HOLDINGS PLC 6% 22MAY FRN PERPETUAL	-	500,000	(500,000)	-
HSBC HOLDINGS PLC 7.05% 5JUN PERPETUAL	-	700,000	(700,000)	-
NATWEST MARKETS PLC 4.654% 27MAR2029	-	200,000	-	200,000
RIO TINTO FIN USA PLC 4.875% 14MAR2030	-	300,000	-	300,000
STANDARD CHARTERED PLC FRN PERPETUAL	-	500,000	(500,000)	-
British Virgin				
CHALCO HK INVESTMENT 2.1% 28JUL2026	-	670,000	-	670,000
CHARMING LIGHT INVST LTD 4.375%21DEC2027	-	1,000,000	-	1,000,000
CHINA CINDA 2020 I MNGMN 5.375%23JUL2027	-	2,000,000	-	2,000,000
CHINA CINDA 2020 I MNGMN 4.375%13NOV2028	-	800,000	(800,000)	-
CHINA GREATWALL VI 5.25% 23APR2028	-	1,000,000	-	1,000,000
CHINA GREATWALL VI 6.375% 02JAN2028	-	1,000,000	-	1,000,000
CICC HK FINANCE 2016 MTN FRN 12FEB2029	-	500,000	-	500,000
CN HUANENG GP HK TREASUR FRN PERPETUAL	-	400,000	(400,000)	-
CSI MTN LTD FRN 22OCT2027	-	600,000	-	600,000
CSI MTN LTD FRN 20JAN2031	-	600,000	(600,000)	-
HONGKONG ELECTRIC FIN 4.75% 03FEB2036	-	200,000	(200,000)	-
JOY TRSR ASSETS HLD 5.5% 01FEB2027	-	2,500,000	(2,500,000)	-
JOY TRSR ASSETS HLD 4.3% 04DEC2028	-	1,000,000	-	1,000,000
SDG FINANCE LTD 4.6% 21MAY2028	-	500,000	-	500,000
TFI OVERSEAS INVESTMENT 6.25% 31MAY2026	-	500,000	(500,000)	-
Canada				
ENBRIDGE INC 5.3% 05APR2029	-	300,000	-	300,000
PETRONAS ENERGY CANADA 2.112% 23MAR2028	-	600,000	-	600,000
Cayman Islands				
ALIBABA GROUP HOLDING 5.25% 26MAY2035	-	700,000	-	700,000
CDBL FUNDING 1 4.25% 11FEB2031	-	700,000	(700,000)	-
CHINA OVERSEAS FIN 4.75% 26APR2028	-	1,000,000	-	1,000,000
HUTCHISON WHAMPOA FIN 7.5% 01AUG2027	-	400,000	-	400,000
MEITUAN 4.5% 02APR2028	-	1,500,000	(500,000)	1,000,000
MEITUAN 5.125% 05NOV2035	-	300,000	-	300,000
SOAR WISE LTD 4.625% 27AUG2027	-	1,000,000	-	1,000,000
SPIC PREF NO 5 FRN PERPETUAL	-	400,000	(400,000)	-
China				
CHINA CONSTRUCT BANK/HK 5% 30NOV2026	-	500,000	-	500,000
CHINA MERCHANTS BANK/LN FRN 13JUN2026	-	1,000,000	(1,000,000)	-
GUOREN P&C INSURANCE 3.35% 01JUN2026	-	1,000,000	(1,000,000)	-
HENAN AIRPORT INV CO 5.2% 21MAR2028	-	1,500,000	(1,500,000)	-
IND & COMM BK CHINA/HK FRN 16MAR2029	-	500,000	-	500,000
SCIENCE CITY GZ INV GRP 5.75% 22APR2027	-	1,500,000	(1,500,000)	-
TIANFENG SEC CO 6.5% 05MAR2026	-	500,000	(500,000)	-

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS – Unaudited (continued)

For the period ended 30 Jun 2026

	Movements in nominal value			
	At 12 Sep 2025	Additions	Disposals	At 30 Jun 2026
France				
BNP PARIBAS FRN 4.625% 2JAN PERPETUAL	-	300,000	(300,000)	-
BNP PARIBAS FRN 7% 16AUG PERPETUAL	-	1,200,000	(1,200,000)	-
ELECTRICITE DE FRANCE SA 4.5% 21SEP2028	-	300,000	-	300,000
SOCIETE GENERALE FRN 19JAN2028	-	500,000	(500,000)	-
Hong Kong				
AIA GROUP LTD FRN PREPETUAL	-	500,000	(500,000)	-
AIRPORT AUTHORITY HK FRN PERPETUAL	-	500,000	(500,000)	-
BANK OF EAST ASIA LTD FRN 15MAR2027	-	2,000,000	(2,000,000)	-
BOCOM LEASING MGMT FRN 07MAR2028	-	500,000	-	500,000
CITIC 3.875% 28FEB2027	-	500,000	-	500,000
CNAC HK FINBRIDGE CO 4.125% CO 19JUL2027	-	500,000	-	500,000
CNAC HK FINBRIDGE CO LTD5.125% 14MAR2028	-	500,000	-	500,000
FAR EAST HORIZON LTD 6.625% 16APR2027	-	500,000	-	500,000
FAR EAST HORIZON LTD 6% 01OCT2028	-	2,500,000	(2,000,000)	500,000
HONGKONG INTL QINGDAO 5.4% 09APR2028	-	2,000,000	(2,000,000)	-
SHANGHAI COMMERCIAL BANK FRN 28FEB2033	-	500,000	(500,000)	-
India				
EXPORT-IMPORT BK INDIA 3.875% 01FEB2028	-	1,000,000	-	1,000,000
STATE BACK INDIA/LONDON 4.875% 05MAY2028	-	1,000,000	-	1,000,000
Indonesia				
BANK MANDIRI PT 4.9% 24MAR2028	-	300,000	-	300,000
INDONESIA ASAHAN ALUMINI 6.53% 15NOV2028	-	400,000	-	400,000
PERUSAHANN LISTRIK NEGA 4.125% 15MAY2027	-	500,000	-	500,000
PERUSAHAAN LISTRIK NEGAR 5.375%25JAN2029	-	500,000	(500,000)	-
PT PERTAMINA (PERSERO) 1.4% 09FEB2026	-	400,000	(400,000)	-
REPUBLIC OF INDONESIA 4.3% 16APR2031	-	1,000,000	(1,000,000)	-
Ireland				
AERCAP IRELAND CAP/GLOBAL 3% 29OCT2028	-	300,000	-	300,000
Japan				
NIPPON LIFE INSURANCE FRN 30APR2055	-	300,000	(300,000)	-
NTT FINANCE CORP 4.62% 16JUL2028	-	500,000	(500,000)	-
RAKUTEN GROUP INC FRN PERPETUAL	-	500,000	(500,000)	-
SOFTBANK CORP 4.699% 09JUL2030	-	300,000	-	300,000
SUMITOMO MITSUI FINL GRP FRN 15JAN2029	-	500,000	(500,000)	-
SUMITOMO MITSUI TR BK LTD 4.5% 13MAR2028	-	400,000	-	400,000
SUNTORY HOLDINGS LTD 5.125% 11JUN2029	-	500,000	-	500,000
TOYOTA MOTOR CORP 5.118% 13JUL2028	-	200,000	-	200,000
Malaysia				
KHAZANAH GLOBAL SUKUK 4.687% 01JUN2028	-	400,000	-	400,000
TNB GLOBAL VENTURES CAP 3.244% 19OCT2026	-	400,000	-	400,000
Netherlands				
ARGENTUM (SWISS RE LTD) FRN PERPETUAL	-	500,000	(500,000)	-
ENEL FINANCE INTL NV 5.125% 26JUN2029	-	300,000	-	300,000
ING GROEP NV FRN PERPETUAL	-	500,000	(500,000)	-
JT INTL FIN SERVICES BV 3.875% 28SEP2028	-	500,000	-	500,000
PROSUS NV 3.257% 19JAN2027	-	300,000	-	300,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS – Unaudited (continued)

For the period ended 30 Jun 2026

	Movements in nominal value			
	At 12 Sep 2025	Additions	Disposals	At 30 Jun 2026
Philippines				
REPUBLIC OF PHILIPPINES 3.75% 14JAN2029	-	500,000	(500,000)	-
Saudi Arabia				
SAUDI INTERNATIONAL BOND 4.125% 12JAN2029	-	500,000	(500,000)	-
SAUDI INTERNATIONAL BOND 4.875% 12JAN2036	-	200,000	(200,000)	-
Singapore				
OVERSEA-CHINESE BANKING FRN 04MAR2036	-	350,000	(350,000)	-
TEMASEK FINANCIAL I LTD FRN 20AUG2027	-	600,000	-	600,000
South Korea				
EXPORT-IMPORT BANK KOREA 4.625% 11JAN2027	-	500,000	-	500,000
HANWHA LIFE INSURANCE FRN 04FEB2032	-	300,000	(300,000)	-
INCHEON INTL AIRPORT 4.125% 21APR2029	-	500,000	-	500,000
KODIT GLOBAL 2025-1 FRN 30SEP2028	-	300,000	-	300,000
KOREA EXPRESSWAY CORP 4.25% 06MAY2031	-	400,000	-	400,000
KOREA GAS CORP 1.125% 13JUL2026	-	500,000	-	500,000
KOREA HOUSING FINANCE CO 5.375% 15NOV2026	-	500,000	-	500,000
KOREA NATIONAL OIL CORP FRN 29SEP2028	-	300,000	-	300,000
KOREA OCEAN BUSINESS CO FRN 27APR2029	-	500,000	-	500,000
LG ELECTRONICS INC 5.625% 24APR2027	-	300,000	-	300,000
LG ENERGY SOLUTION 5.25% 02APR2028	-	500,000	-	500,000
LG ENERGY SOLUTION 5.875% 02APR2036	-	200,000	-	200,000
MIRAE ASSET SECURITIES 5.5% 31JUL2027	-	1,500,000	(500,000)	1,000,000
POSCO 5.75% 17JAN2028	-	1,000,000	-	1,000,000
POSCO 5% 16JAN2036	-	200,000	(200,000)	-
SK HYNIX INC 6.375% 17JAN2028	-	2,500,000	(500,000)	2,000,000
SK ON CO LTD 5.375% 11MAY2026	-	300,000	(300,000)	-
TONGYANG LIFE INSURANCE CO FRN 07MAY2035	-	500,000	(500,000)	-
Switzerland				
UBS GROUP AG FRN PERPETUAL	-	500,000	(500,000)	-
Thailand				
BANGKOK BANK PCL/HK 4.45% 19SEP2028	-	300,000	-	300,000
United States				
ABBVIE INC 4.8% 15MAR2029	-	200,000	-	200,000
ALPHABET INC 3.7% 15FEB2029	-	200,000	-	200,000
ALPHABET INC 3.875% 15NOV2028	-	200,000	-	200,000
AMAZON.COM INC 3.85% 13MAR2028	-	200,000	-	200,000
AMAZON.COM INC 4% 13MAR2029	-	300,000	-	300,000
AMERICAN EXPRESS CO FRN 16FEB2028	-	400,000	-	400,000
ATHENE GLOBAL FUNDING 4.83% 09MAY2028	-	300,000	-	300,000
BAYER US FINANCE II LLC 4.375% 15DEC2028	-	300,000	-	300,000
BMW US CAPITAL LLC 4.75% 21MAR2028	-	1,000,000	-	1,000,000
BROADCOM INC 4.75% 15APR2029	-	300,000	-	300,000
CONSTELLATION EN GEN LLC 3.9% 08JAN2028	-	300,000	-	300,000
EQUINIX INC 3.2% 18NOV2029	-	300,000	-	300,000
FEDEX FREIGHT HOLDING CO 4.3% 15MAR2029	-	300,000	-	300,000
GENERAL MOTORS FINL CO 5.05% 04APR2028	-	300,000	-	300,000
GOLDMAN SACHS GROUP INC FRN 23APR2028	-	1,500,000	(1,500,000)	-
HYUNDAI CAPITAL AMERICA 1.65% 17SEP2026	-	374,000	-	374,000
HYUNDAI CAPITAL AMERICA 5.6% 30MAR2028	-	500,000	-	500,000
INTEL CORP 3.9% 25MAR2030	-	300,000	-	300,000

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS – Unaudited (continued)

For the period ended 30 Jun 2026

	Movements in nominal value			
	At 12 Sep 2025	**Additions**	**Disposals**	**At 30 Jun 2026**
United States (continued)				
PNC BANK NA 3.25% 22JAN2028	-	250,000	-	250,000
PNC FINANCIAL SERVICES FRN 26JAN2029	-	200,000	-	200,000
TOYOTA MOTOR CREDIT CORP 3.65% 08JAN2029	-	200,000	-	200,000
TREASURY BILL 0% 09OCT2025	-	8,000,000	(8,000,000)	-
TREASURY BILL 0% 28OCT2025	-	3,000,000	(3,000,000)	-
TREASURY BILL 0% 12MAY2026	-	1,400,000	(1,400,000)	-
TREASURY BILL 0% 04JUN2026	-	3,500,000	(3,500,000)	-
TREASURY BILL 0% 09JUN2026	-	3,500,000	(3,500,000)	-
US TREASURY N/B 4% 15NOV2035	-	1,100,000	(1,100,000)	-
US TREASURY N/B 4.125% 15FEB2036	-	2,200,000	(1,500,000)	700,000
VOLKSWAGEN GROUP AMERICA 4.35% 08JUN2027	-	500,000	-	500,000